The Bank of New York Mellon Trust Company, National Association

HPS LOAN MANAGEMENT 2023-18, LTD.
HPS LOAN MANAGEMENT 2023-18 LLC
HPS LOAN MANAGEMENT 2023-18 INCOME NOTE, LTD.

NOTICE OF EXECUTED AMENDED AND RESTATED INDENTURE AND NOTICE OF EXECUTED FIRST AMENDMENT TO INCOME NOTE PAYING AGENCY AGREEMENT

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

July 21, 2025

To: The Holders of the Notes and Income Notes as follows:

	Rule 144A CUSIP*	Rule 144A ISIN*	Rule 144A Common Code*	Reg. S. (CINS)*	Reg. S ISIN*	Reg. S Common Code*
Class A-1-R Notes	442911AL7	US442911AL72	N/A	G32218AF9	USG32218AF97	N/A
Class A-2-R Notes	442911AN3	US442911AN39	N/A	G32218AG7	USG32218AG70	N/A
Class B-R Notes	442911AQ6	US442911AQ69	N/A	G32218AH5	USG32218AH53	N/A
Class C-R Notes	442911AS2	US442911AS26	N/A	G32218AJ1	USG32218AJ10	N/A
Class D-1-R Notes	442911AU7	US442911AU71	N/A	G32218AK8	USG32218AK82	N/A
Class D-2-R Notes	442911AW3	US442911AW38	N/A	G32218AL6	USG32218AL65	N/A
Class E-R Notes	442921AJ1	US442921AJ17	N/A	G31916AE2	USG31916AE20	N/A
Class F-R Notes	442921AL6	US442921AL62	N/A	G31916AF9	USG31916AF94	N/A
Subordinated A Notes	442921AE2	US442921AE20	263310233	G31916AC6	USG31916AC63	263310241
Subordinated B Notes	442921AG7	US442921AG77	263310250	G31916AD4	USG31916AD47	263310268
Income Notes A	442922AA8	US442922AA80	N/A	G31917AA8	USG31917AA80	N/A
Income Notes B	442922AC4	US442922AC47	N/A	G31917AB6	USG31917AB63	N/A

To: Those Additional Addressees listed on Schedule I hereto

Reference is hereby made to that certain (i) Indenture dated as of June 27, 2023 (as may be further amended, modified or supplemented from time to time, the "Indenture"), among HPS Loan Management 2023-18, Ltd., as issuer (the "Issuer"), HPS Loan Management 2023-18 LLC, as co-issuer (the "Co-Issuer" and, together with the Issuer, the "Co-Issuers"), and The Bank of New York Mellon Trust Company, National Association, as Trustee (herein, together with its

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

permitted successors and assigns, the "Trustee") and (ii) Income Note Paying Agency Agreement dated as of June 27, 2023 (as may be amended, modified or supplemented from time to time, the "Income Note Paying Agency Agreement") among HPS Loan Management 2023-18 Income Note, Ltd. (as "Income Note Issuer"), The Bank of New York Mellon Trust Company, National Association, as Income Note Paying Agent and Income Note Registrar (the "Income Note Paying Agent") and Appleby Global Services (Cayman) Limited, as Income Note Administrator (the "Income Note Administrator"). Capitalized terms not otherwise defined herein shall have the meanings ascribed to such terms in the Indenture.

I. Notice of Executed Amended and Restated Indenture.

Reference is further made to that certain Notice of Optional Redemption and Notice of Proposed Amended and Restated Indenture dated July 3, 2025, wherein the Trustee provided notice of, among other things, a proposed amended and restated indenture (the "Amended and Restated Indenture") to be entered into pursuant to Section 8.3(h) of the Indenture.

Pursuant to Section 8.3(e) of the Indenture, the Trustee hereby provides notice of the execution of the Amended and Restated Indenture dated as of July 21, 2025. A copy of the executed Amended and Restated Indenture is attached hereto as Exhibit A.

II. Notice of Executed First Amendment to Income Note Paying Agency Agreement.

Reference is further made to that certain Notice of Proposed First Amendment to Income Note Paying Agency Agreement, dated July 17, 2025, wherein the Trustee provided notice of a proposed first amendment to the Income Note Paying Agency Agreement (the "Amendment to INPAA") to be entered into pursuant to Section 8.1(xiii) of the Income Note Paying Agency Agreement.

Pursuant to Section 8.1(c) of the Income Note Paying Agency Agreement, the Trustee hereby provides notice of the execution of the Amendment to INPAA dated as of July 21, 2025. A copy of the executed Amendment to INPAA is attached hereto as Exhibit B.

Should you have any questions, please contact David Ramsey at (713) 483-6318 or by email at david.ramsey@bny.com.

THE BANK OF NEW YORK MELLON TRUST COMPANY, NATIONAL ASSOCIATION, as Trustee and as Income Note Paying Agent

SCHEDULE I
Additional Addressees

Issuer:
HPS Loan Management 2023-18, Ltd.
c/o Appleby Global Services (Cayman) Limited
71 Fort Street
P.O. Box 500
Grand Cayman KY1-1106
Cayman Islands
Attention: The Directors
Email:ags-ky-structured-finance@global-ags.com

Co-Issuer:
HPS Loan Management 2023-18 LLC
c/o Puglisi & Associates
850 Library Avenue, Suite 204
Newark, Delaware
Attention: Donald J. Puglisi
Email: dpuglisi@puglisiassoc.com

Investment Manager:
HPS Investment Partners, LLC
40 West 57th Street
New York, New York 10019
Attention: Jamie Donsky
Email: BSL-CLO-OPS@hpspartners.com and jamie.donsky@hpspartners.com

Cayman Islands Stock Exchange:
Cayman Islands Stock Exchange
P.O. Box 2408
Grand Cayman, KY1-1105
Cayman Islands
Email: listing@csx.ky and csx@csx.ky

Income Note Administrator:
Appleby Global Services (Cayman) Limited
71 Fort Street
P.O. Box 500
Grand Cayman
KY1-1106
Attention: The Directors
Email: ags-ky-structured-finance@global-ags.com

Rating Agencies:
S&P Global Ratings
Email: CDO_surveillance@spglobal.com

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

Collateral Administrator/Information Agent:
Email: HPSLoanMgmt2023-18@bny.com

DTC, Euroclear & Clearstream (if applicable)

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

and send to

voluntaryreorgannouncements@dtcc.com
eb.ca@euroclear.com
ca_general.events@clearstream.com

Income Note Issuer:
HPS Loan Management 2023-18 Income Note, Ltd.
c/o Appleby Global Services (Cayman) Limited
71 Fort Street
P.O. Box 500
Grand Cayman
KY1-1106
Attention: The Directors
Email: ags-ky-structured-finance@global-ags.com

EXHIBIT A

Executed Amended and Restated Indenture

EXECUTION VERSION

AMENDED AND RESTATED INDENTURE

by and among

HPS LOAN MANAGEMENT 2023-18, LTD.,
Issuer

HPS LOAN MANAGEMENT 2023-18 LLC,
Co-Issuer

and

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

Dated as of July 21, 2025

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This AMENDED AND RESTATED INDENTURE, dated as of July 21, 2025 (the "2025 Closing Date"), between HPS Loan Management 2023-18, Ltd., an exempted company incorporated with limited liability under the laws of the Cayman Islands (the "Issuer"), HPS Loan Management 2023-18 LLC, a Delaware limited liability company (the "Co-Issuer" and, together with the Issuer, the "Co-Issuers"), and THE BANK OF NEW YORK MELLON TRUST COMPANY, NATIONAL ASSOCIATION, as trustee (herein, together with its permitted successors and assigns in the trusts hereunder, the "Trustee"), amends and restates in its entirety the indenture, dated as of June 27, 2023 (the "Closing Date") by and among the Issuer, the Co-Issuer and the Trustee (as amended or modified from time to time prior to the date hereof, the "Original Indenture").

PRELIMINARY STATEMENT

On June 27, 2023, the Issuer, the Co-Issuer and the Trustee entered into the Original Indenture, pursuant to which the Co-Issuers issued the Class A Notes, the Class B Notes, the Class C Notes and the Class D Notes and the Issuer issued the Class E Notes, the Class F Notes and the Subordinated Notes (as such terms are defined in the Original Indenture);

Pursuant to Section 9.2 of the Original Indenture, a Majority of the Subordinated Notes (with the consent of the Investment Manager) have directed an Optional Redemption of all Rated Notes Outstanding under the Original Indenture (as such terms are defined in the Original Indenture);

The Co-Issuers wish to amend and restate the Original Indenture as set forth in this Indenture;

Each of the Co-Issuers is duly authorized to execute and deliver this Indenture to provide for the Notes issuable as provided in this Indenture. 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 each of the Co-Issuers in accordance with the agreement's terms have been done.

GRANTING CLAUSES

I. Subject to the priorities and the exclusions, if any, specified in the Original Indenture and below in this Granting Clause, the Issuer has Granted on the Closing Date and hereby confirms such Grants to the Trustee, for the benefit and security of the Holders of the Rated Debt, the Administrator, the Investment Manager, the Trustee, the Collateral Administrator, and the Bank in each of its other capacities under the Transaction Documents, in each case, to the extent of its interest hereunder, including under the Priority of Payments (each, a "Secured Party"), all of its right, title and interest in, to and under, in each case, whether now owned or existing, or hereafter acquired or arising, in each case as defined in the UCC, accounts, chattel paper, commercial tort claims, deposit accounts, documents, financial assets, general intangibles, goods, instruments, investment property, letter-of-credit rights and other property of any type or nature in which the Issuer has an interest, including all proceeds (as defined in the UCC) with respect to the foregoing (subject to the exclusions noted below, the "Assets" or the "Collateral").

Such Grants include, but are not limited to, the Issuer's interest in and rights under:

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

(b) each Account, including any Eligible Investments purchased with funds on deposit therein, and all income from the investment of funds therein;

(c) the Investment Management Agreement, the Collateral Administration Agreement, the Account Agreement and the Administration Agreement;

(d) Cash;

(e) any Equity Securities, Restructured Loans and Workout Instruments acquired or received by the Issuer or an Issuer Subsidiary and any ownership interest in any Issuer Subsidiary;

(f) any Selling Institution Collateral, subject to the prior lien of the relevant Selling Institution; and

(g) all proceeds with respect to the foregoing.

Such Grants exclude (i) the U.S.$250 transaction fee paid to the Issuer in consideration of the issuance of the Debt, (ii) the proceeds of the issuance and allotment of the Issuer's ordinary shares, (iii) any account in Cayman Islands maintained in respect of the funds referred to in items (i) and (ii) above (and any amounts credited thereto and any interest thereon), (iv) the membership interests of the Co-Issuer and (v) any Tax Reserve Account and any funds deposited in or credited to any such account (the assets referred to in items (i) through (v) collectively, the "Excepted Property").

Such Grants are made in trust to secure the Rated Debt equally and ratably without prejudice, priority or distinction between any Rated Debt and any other Rated Debt by reason of difference of time of issuance or incurrence or otherwise, except as expressly provided in this Indenture, and to secure, in accordance with the priorities set forth in the Priority of Payments, (A) the payment of all amounts due on the Rated Debt in accordance with their terms, (B) the payment of all other sums payable under this Indenture or the other Transaction Documents to any Secured Party and (C) compliance with the provisions of this Indenture, all as provided in this Indenture (collectively, the "Secured Obligations").

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

ARTICLE I
DEFINITIONS

Section 1.1. Definitions

Except as otherwise specified herein or as the context may otherwise require, the following terms have the respective meanings set forth below for all purposes of this Indenture, and the definitions of such terms are equally applicable both to the singular and plural forms of such terms and to the masculine, feminine and neuter genders of such terms. Except as otherwise specified herein or as the context may otherwise require: (i) references to an agreement or other document are to it as amended, supplemented, restated and otherwise modified from time to time and to any successor document (whether or not already so stated); (ii) references to a

statute, regulation or other government rule are to it as amended from time to time and, as applicable, are to corresponding provisions of successor governmental rules (whether or not already so stated); (iii) the word "including" and correlative words shall be deemed to be followed by the phrase "without limitation" unless actually followed by such phrase or a phrase of like import; (iv) the word "or" is always used inclusively herein (for example, the phrase "A or B" means "A or B or both," not "either A or B but not both"), unless used in an "either … or" construction; (v) references to a Person are references to such Person's successors and assigns (whether or not already so stated); (vi) all references in this Indenture to designated "Articles", "Sections", "subsections" and other subdivisions are to the designated articles, sections, subsections and other subdivisions of this Indenture; and (vii) the words "herein", "hereof", "hereunder" and other words of similar import refer to this Indenture as a whole and not to any particular article, section, subsection or other subdivision.

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

"17g-5 Website": The internet website of the Issuer, initially located www.structuredfn.com under the tab "NRSRO", access to which is limited to the Rating Agencies and NRSROs who have provided an NRSRO Certification.

"2025 Closing Date": July 21, 2025.

"2025 Closing Date Interest Deposit Restriction": A restriction that will be satisfied if (a) the sum of the (i) deposits from the Ramp-Up Account into the Collection Account as Interest Proceeds and (ii) Principal Proceeds in the Collection Account designated as Interest Proceeds, in the aggregate on and after the 2025 Closing Date, does not exceed 0.50% of the Target Initial Par Amount, (b) each Overcollateralization Ratio Test is satisfied after giving effect to such deposits and (c) the Target Initial Par Condition is satisfied after giving effect to the designation of the related Principal Proceeds on such date. For the purpose of this definition, by designating amounts as Interest Proceeds, the Investment Manager will be deemed to have certified to the Trustee that items (a) through (c) above have been satisfied.

"2025 Refinancing Notes": The Class A-1-R Notes, the Class A-2-R Notes, the Class B-R Notes, the Class C-R Notes, the Class D-1-R Notes, the Class D-2-R Notes, the Class E-R Notes and the Class F-R Notes.

"25% Limitation": A limitation that is exceeded only if Benefit Plan Investors hold 25% or more of the total value of any class of equity interests in the Issuer, as calculated under the Plan Asset Regulations.

"Account Agreement": The securities account control agreement, dated as of the Closing Date, among the Issuer, The Bank of New York Mellon Trust Company, National Association, as Trustee and securities intermediary.

"Accountants' Report": An agreed upon procedures report from the firm or firms appointed by the Issuer pursuant to Section 10.9(a).

"Accounts": (i) The Payment Account, (ii) the Collection Account, (iii) the Ramp-Up Account, (iv) the Revolver Funding Account, (v) the Expense Reserve Account, (vi) the Custodial Account, (vii) the Contribution Account and (viii) the Interest Reserve Account.

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

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

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

(a) the Aggregate Principal Balance of the Collateral Obligations (other than Defaulted Obligations (including Workout Loans), Long-Dated Obligations, Discount Obligations and Deferring Obligations (other than Permitted Deferrable Obligations)); *plus*

(b) without duplication, the amounts on deposit in the Collection Account and the Ramp-Up Account (including Eligible Investments therein) representing Principal Proceeds; *plus*

(c) the Fitch Collateral Value of all Defaulted Obligations (including Workout Loans) and Deferring Obligations (other than Permitted Deferrable Obligations); *provided* that the Adjusted Collateral Principal Amount shall be zero for any Defaulted Obligation which the Issuer has owned for more than three years after its default date; *plus*

(d) the aggregate, for each Discount Obligation, of the product of (i) the ratio of the purchase price, excluding accrued interest, expressed as a Dollar amount, over the Principal Balance of the Discount Obligation as of the date of acquisition and (ii) the current Principal Balance of such Discount Obligation; *plus*

(e) (i) for each Long-Dated Obligation with a scheduled maturity less than or equal to two calendar years after the earliest Stated Maturity of the Rated Debt, an amount equal to the lesser of its Market Value and 70% of its Principal Balance and (ii) for each Long-Dated Obligation with a scheduled maturity greater than two calendar years after the earliest Stated Maturity of the Rated Debt, zero; *minus*

(f) the Excess CCC/Caa Adjustment Amount;

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

"Administration Agreement": The administration agreement dated the Closing Date between the Administrator, the Share Trustee and the Issuer (as amended from time to time in accordance with its terms) relating to the various management functions that the Administrator shall perform on behalf of the Issuer, and the provision of certain clerical, administrative and other services in the Cayman Islands during the term of such agreement, as 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 during the period since the preceding Payment Date or in the case of the first Payment Date following the 2025 Closing Date, the period since the

2025 Closing Date), to the sum of (a) 0.02% per annum (prorated for the related Interest Accrual Period on the basis of a 360-day year and the actual number of days elapsed) of the Fee Basis Amount on the related Determination Date and (b) U.S.$200,000 per annum (prorated for the related Interest Accrual Period on the basis of a 360-day year and the actual number of days elapsed) or, with respect to this clause (b), if an Event of Default has occurred and is continuing, such higher amount as may be agreed between the Trustee and a Majority of the Controlling Class; *provided* that (1) in respect of any Payment Date after the third Payment Date following the 2025 Closing Date, if the aggregate amount of Administrative Expenses paid pursuant to clause (A) of the Priority of Interest Proceeds, clause (A) of the Priority of Principal Proceeds and clause (A) of the Special Priority of Payments (including any excess applied in accordance with this proviso) on the three immediately preceding Payment Dates and 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, then the excess may be applied to the Administrative Expense Cap with respect to the then-current Payment Date and (2) in respect of the third Payment Date following the 2025 Closing Date, such excess amount shall be calculated based on the Payment Dates preceding such Payment Date.

"Administrative Expenses": The fees, expenses (including indemnities) and other amounts due or accrued with respect to any Payment Date (including, with respect to any Payment Date, any such amounts that were due and not paid on any prior Payment Date) and payable in the following order by the Issuer or the Co-Issuer: first, to the Trustee pursuant to Section 6.7 and the other provisions of this Indenture and to the Bank, in each of its other capacities (other than as Collateral Administrator) under the Transaction Documents and, if applicable, in connection with any engagement by a Note repack issuer, second, to the Collateral Administrator pursuant to the Collateral Administration Agreement, third, on a *pro rata* basis, the following amounts (excluding indemnities) to the following parties:

(i) the Independent accountants, agents (other than the Investment Manager) and counsel of the Issuer 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 Rated Debt or in connection with the rating of (or provision of credit estimates in respect of) any Collateral Obligations;

(iii) the Investment Manager under this Indenture and the Investment Management Agreement, including without limitation reasonable expenses of the Investment Manager (including (x) actual fees incurred and paid by the Investment Manager for its accountants, agents, counsel and administration of the Issuer, (y) reasonable costs and expenses incurred in connection with the Investment Manager's management of the Collateral Obligations, Eligible Investments and other assets of the Issuer (including, without limitation, costs and expenses incurred with respect to potential investments by the Issuer, even if such investment is not made by or on behalf of the Issuer, and brokerage commissions) and (z) data services fees of up to U.S.$100,000 per annum, which shall be allocated among the Issuer and other clients of the Investment Manager to the extent such expenses are incurred in connection with the Investment Manager's activities on behalf of the Issuer and such other clients) actually incurred and paid in connection with the Investment Manager's

management of the Collateral Obligations, but excluding the Investment Management Fees;

(iv) the Administrator pursuant to the Administration Agreement;

(v) any Person in respect of the Petition Expenses; and

(vi) any other Person (including the Investment Manager) in respect of any other fees or expenses permitted under this Indenture and the documents delivered pursuant to or in connection with this Indenture (including any Repack Fees, expenses related to tax compliance (including Tax Account Reporting Rules Compliance), expenses incurred in connection with setting up and administering any Issuer Subsidiary, 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) and the Debt, including but not limited to, expenses related to a Refinancing, a Re-Pricing or the issuance of additional debt, amounts owed to the Co-Issuer pursuant to Section 7.1 and any amounts due in respect of the listing of the Debt on any stock exchange or trading system;

and fourth, on a *pro rata* basis, indemnities payable to any Person pursuant to any Transaction Document; *provided* that (a) amounts that are expressly payable to any Person under the Priority of Payments in respect of an amount that is stated to be payable as an amount other than as Administrative Expenses (including, without limitation, interest and principal in respect of the Debt) shall not constitute Administrative Expenses and (b) no amount shall be payable to the Investment Manager as Administrative Expenses in reimbursement of fees or expenses of any third party unless the Investment Manager shall have first paid the fees or expenses that are the subject of such reimbursement.

"Administrator": Appleby Global Services (Cayman) Limited, a licensed trust company incorporated in the Cayman Islands, together with its successors in such capacity under the Administration Agreement.

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

"Affiliate" 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, employee or general partner (i) of such Person, (ii) of any subsidiary or parent company of such Person or (iii) of any Person described in clause (a) of this sentence. 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 such Person or (y) to direct or cause the direction of the management and policies of such Person whether by contract or otherwise. For purposes of this definition, (i) no entity shall be deemed an Affiliate of the Issuer or the Co-Issuer solely because the Administrator or any of its Affiliates acts as administrator or share trustee for such entity and (ii) no entity to which the Investment Manager provides investment management or advisory services shall be deemed an Affiliate of the Investment Manager solely because the

Investment Manager acts in such capacity, unless either of the foregoing clauses (a) or (b) is satisfied as between such entity and the Investment Manager.

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

"Aggregate Coupon": As of any Measurement Date, as determined by the Investment Manager, the sum of the products obtained by multiplying, in the case of each Fixed Rate Obligation, (a) the stated coupon on such Collateral Obligation (excluding the unfunded portion of any Delayed Drawdown Collateral Obligation or Revolving Collateral Obligation and, in the case of any security that in accordance with its terms is making payments due thereon "in kind" in lieu of Cash, any interest to the extent not paid in Cash) expressed as a percentage; and (b) the Principal Balance (including for this purpose any capitalized interest) of such Collateral Obligation; *provided* that for purposes of this definition, the interest coupon shall be deemed to be, with respect to (i) any Step-Up Obligation, the current interest coupon and (ii) any Step-Down Obligation, the lowest of the then current interest coupon and any future interest coupon.

"Aggregate Excess Funded Spread": As of any Measurement Date, the amount obtained by multiplying: (a) the amount equal to the Reference Rate applicable to the Floating Rate Debt during the Interest Accrual Period in which such Measurement Date occurs; by (b) the amount (not less than zero) equal to (i) the Aggregate Principal Balance (including for this purpose any capitalized interest) of the Collateral Obligations as of such Measurement Date *minus* (ii) the Reinvestment Target Par Balance.

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

(a) with respect to each Floating Rate Obligation that bears interest at a spread over an index that is based on a SOFR index rate, (i) the stated interest rate spread (excluding the unfunded portion of any Delayed Drawdown Collateral Obligation and Revolving Collateral Obligation and, in the case of any security that in accordance with its terms is making payments due thereon "in kind" in lieu of Cash, any interest to the extent not paid in Cash) on such Collateral Obligation above such index rate applicable to such Collateral Obligation *multiplied by* (ii) the Principal Balance (including for this purpose any capitalized interest but excluding the unfunded portion of any Delayed Drawdown Collateral Obligation or Revolving Collateral Obligation) of each such Collateral Obligation; and

(b) with respect to each Floating Rate Obligation that bears interest at a spread over an index that is not based on a SOFR index rate, (i) the excess of the sum of such spread and such index (excluding the unfunded portion of any Delayed Drawdown Collateral Obligation and Revolving Collateral Obligation and, in the case of any security that in accordance with its terms is making payments due thereon "in kind" in lieu of Cash, any interest to the extent not paid in Cash) over the Reference Rate for the Floating Rate Debt (which spread or excess may be expressed as a negative percentage) *multiplied by* (ii) the Principal Balance (including for this purpose any capitalized interest but excluding the unfunded portion of any Delayed Drawdown Collateral Obligation or Revolving Collateral Obligation) of each such Collateral Obligation;

provided that, for purposes of this definition, the interest rate spread will be deemed to be, with respect to (i) any Floating Rate Obligation that has a Reference Rate floor, the stated interest rate spread plus, if positive, (x) the Reference Rate floor value *minus* (y) the Reference Rate as in effect for the current Interest Accrual Period; (ii) any Step-Up Obligation, the current spread,

(iii) any Step-Down Obligation, the lowest of the then current spread and any future spread, (iv) any Permitted Deferrable Obligation, the required current cash pay interest required by the Underlying Instruments thereon over the applicable index and (v) any Collateral Obligation that incorporates a "credit spread adjustment" (or similar spread adjustment), such stated spread plus such credit spread or similar adjustment.

"Aggregate Outstanding Amount": With respect to any of the Debt as of any date, the aggregate unpaid principal amount of such Debt Outstanding (including any Deferred Interest previously added to the principal amount of any Class of Rated Debt that remains unpaid) on such date.

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

"Aggregate Risk Adjusted Par Amount": The amount specified below for the applicable Interest Accrual Period (listed sequentially, starting with the Interest Accrual Period commencing on the 2025 Closing Date):

Interest Accrual Period	Aggregate Risk Adjusted Par Amount ($)
1	400,000,000.00
2	399,406,666.67
3	398,807,556.67
4	398,209,345.33
5	397,612,031.31
6	397,015,613.27
7	396,420,089.85
8	395,825,459.71
9	395,231,721.52
10	394,638,873.94
11	394,046,915.63
12	393,455,845.26
13	392,865,661.49
14	392,276,363.00
15	391,687,948.45
16	391,100,416.53
17	390,513,765.90
18	389,927,995.25
19	389,343,103.26
20	388,759,088.61
21	388,175,949.97
22	387,593,686.05
23	387,012,295.52
24	386,431,777.08
25	385,852,129.41
26	385,273,351.22
27	384,695,441.19
28	384,118,398.03
29	383,542,220.43
30	382,966,907.10
31	382,392,456.74
32	381,818,868.06
33	381,246,139.75
34	380,674,270.54

35	380,103,259.14
36	379,533,104.25
37	378,963,804.59
38	378,395,358.89
39	377,827,765.85
40	377,261,024.20
41	376,695,132.66
42	376,130,089.96
43	375,565,894.83
44	375,002,545.99
45	374,440,042.17
46	373,878,382.10
47	373,317,564.53
48	372,757,588.18
49	372,198,451.80
50	371,640,154.12
51	371,082,693.89
52	370,526,069.85
53	369,970,280.75
54	369,415,325.33
55	368,861,202.34
56	368,307,910.53
57	367,755,448.67

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

"Alternative Reference Rate": A DTR Proposed Rate or a Benchmark Replacement Rate.

"Applicable Issuer" or "Applicable Issuers": With respect to the Co-Issued Notes, the Co-Issuers; with respect to the Issuer Only Notes, the Issuer only; and with respect to any additional debt issued in accordance with Sections 2.13 and 3.2, the Issuer and, if such debt is co-issued, the Co-Issuers.

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

"Assumed Reinvestment Rate": The Reference Rate (as determined on the most recent Interest Determination Date relating to an Interest Accrual Period beginning on a Payment Date or the 2025 Closing Date, as applicable) *minus* 0.20% per annum; *provided* that the Assumed Reinvestment Rate shall not be less than 0.00%.

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

"Authorized Officer": With respect to the Issuer or the Co-Issuer, any Officer or any other Person who is authorized to act for the Issuer or the Co-Issuer, as applicable, in matters relating to, and binding upon, the Issuer or the Co-Issuer. With respect to the Investment Manager, any Officer, employee, member or agent of the Investment Manager who is authorized to act for the Investment Manager in matters relating to, and binding upon, the Investment Manager with respect to the subject matter of the request, certificate or order in question. With respect to the Collateral Administrator, any Officer, employee, partner or agent of the Collateral Administrator who is authorized to act for the Collateral Administrator in matters relating to,

and binding upon, the Collateral Administrator with respect to the subject matter of the request, certificate or order in question. With respect to the Trustee or any other bank or trust company acting as trustee of an express trust or as custodian, a Trust Officer. With respect to any Authenticating Agent, any Officer of such Authenticating Agent who is authorized to authenticate the Notes. Each party may receive and accept a certification (which shall include contact and email information) 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.

"Average Life": The meaning specified in the definition of "Weighted Average Life."

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

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

"Bankruptcy Exchange": The exchange of (a) a Defaulted Obligation, (b) an Equity Security or (c) a Credit Risk Obligation (without the payment of any additional funds other than reasonable and customary transfer costs and Excess Interest Proceeds) for another debt obligation which, but for the fact that such debt obligation (A) in the case of a Defaulted Obligation to be exchanged, is a Defaulted Obligation, an Equity Security or a Credit Risk Obligation, (B) in the case of an Equity Security to be exchanged, is a Defaulted Obligation, an Equity Security or a Credit Risk Obligation or (C) in the case of a Credit Risk Obligation to be exchanged, is a Credit Risk Obligation, would otherwise qualify as a Collateral Obligation and meeting each of the following requirements: (i) in the Investment Manager's reasonable business judgment, at the time of the exchange, such debt obligation received on exchange has a better likelihood of recovery than the Defaulted Obligation, Equity Security or Credit Risk Obligation to be exchanged, (ii) as determined by the Investment Manager, at the time of the exchange, the debt obligation received on exchange is no less senior in right of payment vis-à-vis such Obligor's other outstanding indebtedness than the Defaulted Obligation, Equity Security or Credit Risk Obligation to be exchanged vis-à-vis its Obligor's other outstanding indebtedness, (iii) as determined by the Investment Manager, both prior to and after giving effect to such exchange, each of the Overcollateralization Ratio Tests is satisfied or, if any Overcollateralization Ratio Test was not satisfied prior to such exchange, the coverage ratio relating to such test will be at least as close to being satisfied after giving effect to such exchange as it was before giving effect to such exchange, (iv) as determined by the Investment Manager, both prior to and after giving effect to such exchange, the Aggregate Principal Balance of obligations received in a Bankruptcy Exchange (other than Uptier Priming Debt) do not constitute more than 7.5% of the Collateral Principal Amount, (v) the period for which the Issuer held the Defaulted Obligation or Equity Security to be exchanged will be included for all purposes under this Indenture when determining the period for which the Issuer holds the debt obligation received on exchange, (vi) as determined by the Investment Manager, with respect to an exchange of a Credit Risk Obligation, each of the Collateral Quality Tests are maintained or improved, (vii) with respect to an exchange of a Credit Risk Obligation, such Collateral Obligation received in exchange has an equal or higher Fitch Rating than the Credit Risk Obligation to be exchanged, (viii) the exchange does not occur during a Restricted Trading Period,(ix) the Aggregate Principal Balance of obligations received in a Bankruptcy Exchange

(other than Uptier Priming Debt) measured cumulatively since the 2025 Closing Date do not constitute more than 12.5% of the Target Initial Par Amount and (x) with respect to an exchange of a Credit Risk Obligation, the Collateral Obligation received in exchange may not be a Long-Dated Obligation.

"Bankruptcy Filing": The institution against (or joining of any Person in instituting against) the Issuer, the Co-Issuer or any Issuer Subsidiary of any bankruptcy, reorganization, arrangement, insolvency, winding up, moratorium or liquidation proceedings, or other similar proceedings under the Cayman Islands, U.S. federal or state bankruptcy or similar laws.

"Bankruptcy Law": The federal Bankruptcy Code, Title 11 of the United States Code, Part V of the Companies Act (as revised) of the Cayman Islands, the Bankruptcy Act (as revised) of the Cayman Islands and the Companies Winding Up Rules, 2018 of the Cayman Islands, the Foreign Bankruptcy Proceedings (International Cooperation) Rules 2008 and any bankruptcy, insolvency, winding up, reorganization or similar law enacted under the laws of the Cayman Islands or any other applicable jurisdiction, each as amended from time to time.

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

"Base Management Fee": The fee payable to the Investment Manager in arrears on each Payment Date pursuant to the Priority of Payments in an amount equal to 0.20% per annum (calculated on the basis of a 360-day year and the actual number of days elapsed 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.

"Benchmark Replacement Date": As determined by the Investment Manager, the earliest to occur of the following events with respect to the then-current Reference Rate:

(a) in the case of clause (1) or (2) of the definition of "Benchmark Transition Event," the later of (a) the date of the public statement or publication of information referenced therein and (b) the date on which the administrator of the Reference Rate permanently or indefinitely ceases to provide such rate; or

(b) in the case of clause (3) of the definition of "Benchmark Transition Event," the later of (a) the date of the public statement or publication of information referenced therein and (b) the effective date set by such public statement or publication of information referenced therein.

"Benchmark Replacement Rate": The benchmark that can be determined by the Investment Manager as of the applicable Benchmark Replacement Date, which benchmark satisfies the conditions set forth in clauses (a) and (b) below as of the applicable Benchmark Replacement Date:

(a) the first applicable alternative set forth in clauses (1) through (2) in the order below:

(1) the sum of: (a) the alternate benchmark rate that has been selected or recommended by the Relevant Governmental Body as the replacement for the then-current benchmark rate for the applicable Corresponding Tenor and (b) the Benchmark Replacement Rate Adjustment; and

(2) the sum of: (a) the alternate benchmark rate that has been selected by the Investment Manager (with the consent of a Majority of the Subordinated Notes) as the replacement for the then-current Reference Rate for the Corresponding Tenor (giving due consideration to any industry-accepted benchmark rate as a replacement for the then-current Reference Rate for U.S. Dollar-denominated securitizations at such time) and (b) the Benchmark Replacement Rate Adjustment; and

(b) the quarterly-pay benchmark rate being used by at least 50% of the floating rate debt priced or closed in new issue collateralized loan obligation transactions and/or floating rate debt in collateralized loan obligation transactions that have amended their benchmark rate, in each case within three months from the later of (x) the date on which the Benchmark Transition Event occurs or (y) such date of determination;

provided that if the Investment Manager is unable to determine a benchmark rate in accordance with the foregoing, the Investment Manager shall direct (with notice to the Issuer, the Trustee and the Calculation Agent) that the Benchmark Replacement Rate shall equal the Fallback Rate until such time a benchmark rate that satisfies the foregoing can be determined by the Investment Manager. All such determinations made by the Investment Manager as described above shall be conclusive and binding, and, absent manifest error, may be made in the Investment Manager's sole determination (without liability), and shall become effective without consent from any other party and the Trustee and Calculation Agent may conclusively rely on such determination.

"Benchmark Replacement Rate Adjustment": Either alternative set forth below that can be determined by the Investment Manager, as selected by the Investment Manager as of the applicable Benchmark Replacement Date:

(1) the spread adjustment, or method for calculating or determining such spread adjustment (which may be a positive or negative value or zero), that has been selected, endorsed or recommended by the Relevant Governmental Body for the applicable Unadjusted Benchmark Replacement Rate; or

(2) the spread adjustment (which may be a positive or negative value or zero), or method for calculating or determining such spread adjustment, that has been selected by the Investment Manager after giving due consideration to any industry-accepted spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of the then-current Reference Rate with the applicable Unadjusted Benchmark Replacement Rate for Dollar-denominated bilateral and syndicated loans at such time.

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

"Benchmark Transition Event": The occurrence of one or more of the following events with respect to the Reference Rate, as determined by the Investment Manager:

(1) a public statement or publication of information by or on behalf of the administrator of the then-current Reference Rate announcing that the administrator has ceased or will cease to provide the then-current Reference Rate permanently or indefinitely; provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide the then-current Reference Rate;

(2) a public statement or publication of information by the regulatory supervisor for the administrator of the then-current Reference Rate, the central bank for the currency of the then-current Reference Rate, an insolvency official with jurisdiction over the administrator for the then-current Reference Rate, a resolution authority with jurisdiction over the administrator for the then-current Reference Rate or a court or an entity with similar insolvency or resolution authority over the administrator for the then-current Reference Rate, which states that the administrator of the Reference Rate has ceased or will cease to provide the then-current Reference Rate permanently or indefinitely; provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide the then-current Reference Rate; or

(3) a public statement or publication of information by the regulatory supervisor for the administrator of the then-current Reference Rate announcing that such Reference Rate is no longer representative.

"Benefit Plan Investor": Any (i) "employee benefit plan" (as defined in Section 3(3) of ERISA) subject to Part 4, Subtitle B of Title I of ERISA, (ii) "plan" (as defined in Section 4975(e)(1) of the Code) to which Section 4975 of the Code applies or (iii) entity whose underlying assets could be deemed to include "plan assets" by reason of an employee benefit plan's or a plan's investment in the entity within the meaning of the Plan Asset Regulation.

"Bond": A debt security (that is not a Loan or a Participation Interest therein) that is issued by a corporation, limited liability company, partnership or trust.

"Bridge Loan": Any loan that (x) is incurred in connection with a merger, acquisition, consolidation, or sale of all or substantially all of the assets of a Person or similar transaction and (y) by its terms, is required to be repaid within one year of the incurrence thereof with proceeds from additional borrowings or other refinancings. It is understood that any such loan that has a nominal maturity date of one year or less from the incurrence thereof may have a term-out or other provision whereby (automatically or at the sole option of the obligor thereof) the maturity of the indebtedness thereunder can be extended to a later date.

"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, which initially shall be Houston, Texas, or, for any final payment of principal, in the relevant place of presentation.

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

"Caa Excess": The amount equal to the excess, if any, of the Aggregate Principal Balance of all Caa Collateral Obligations over an amount equal to 7.5% of the Collateral Principal Amount as of the current Determination Date; *provided* that, in determining which of the Caa Collateral Obligations shall be included in the Caa Excess, the Caa Collateral Obligations with the lowest Market Value (assuming that such Market Value is expressed as a percentage of the Aggregate Principal Balance of such Collateral Obligations as of such Determination Date) shall be deemed to constitute such Caa Excess.

"Calculation Agent": The meaning specified in Section 7.16(a).

"Cash": Such money (as defined in Article 1 of the UCC) or funds denominated in currency of the United States of America as at the time shall be legal tender for payment of all public and private debts, including funds standing to the credit of an Account.

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

"Cayman FATCA Legislation": The Cayman Islands Tax Information Authority Act (as revised) and the CRS, together with related legislation, regulations, rules and guidance notes made pursuant to such laws.

"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 Excess": The amount equal to the excess, if any, of the Aggregate Principal Balance of all CCC Collateral Obligations over an amount equal to 7.5% of the Collateral Principal Amount as of the current Determination Date; provided that, in determining which of the CCC Collateral Obligations shall be included in the CCC Excess, the CCC Collateral Obligations with the lowest Market Value (assuming that such Market Value is expressed as a percentage of the Aggregate Principal Balance of such Collateral Obligations as of such Determination Date) shall be deemed to constitute such CCC Excess.

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

"Certificated Note": Any Note issued in the form of a definitive, fully registered security without interest coupons registered in the name of the owner or nominee thereof, duly executed by the Issuer and authenticated by the Trustee as herein provided.

"Certificated Security": The meaning specified in Article 8 of the UCC.

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

"Class": In the case of (a) the Rated Debt, all of the Rated Debt having the same Interest Rate, Stated Maturity and designation and (b) the Subordinated Notes, all of the Subordinated Notes; provided that the Subordinated A Notes and the Subordinated B Notes shall constitute a single Class for all purposes under this Indenture, the Investment Management Agreement and any other Transaction Document, including when a Class is described as "voting separately", except (1) each of the Subordinated A Notes and the Subordinated B Notes shall be treated as a separate class for purposes of the computation of the definition of "25% Limitation", (2) as

expressly stated otherwise in this Indenture, the Investment Management Agreement or such other Transaction Document and (3) in the case of any right to consent, give direction, object or otherwise vote with respect to any amendment or modification of this Indenture, the Investment Management Agreement or any other Transaction Document, as applicable, that would by its terms directly affect the Holders of the Subordinated A Notes or the Subordinated B Notes, as applicable, exclusively and/or differently from the Holders of the Subordinated A Notes or the Subordinated B Notes, as applicable. For purposes of exercising any rights to consent, give direction or otherwise vote, Pari Passu Classes will be treated as a single Class including when a Class is described as "voting separately", except as expressly provided herein.

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

"Class A-1 Notes": (x) Prior to the 2025 Closing Date, the Class A Senior Secured Floating Rate Notes issued on the Closing Date pursuant to this Indenture and (y) on and after the 2025 Closing Date, the Class A-1-R Notes.

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

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

"Class B Notes": (x) Prior to the 2025 Closing Date, the Class B Senior Secured Floating Rate Notes issued on the Closing Date pursuant to this Indenture and (y) on and after the 2025 Closing Date, the Class B-R Notes.

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

"Class 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": (x) Prior to the 2025 Closing Date, the Class C Mezzanine Secured Deferrable Floating Rate Notes issued on the Closing Date pursuant to this Indenture and (y) on and after the 2025 Closing Date, the Class C-R Notes.

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

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

"Class D Notes": (x) Prior to the 2025 Closing Date, the Class D Mezzanine Secured Deferrable Floating Rate Notes issued on the Closing Date pursuant to this Indenture and (y) on and after the 2025 Closing Date, the Class D-1-R Notes and the Class D-2-R Notes, collectively.

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

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

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

"Class E Notes": (x) Prior to the 2025 Closing Date, the Class E Junior Secured Deferrable Floating Rate Notes issued on the Closing Date pursuant to this Indenture and (y) on and after the 2025 Closing Date, the Class E-R Notes.

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

"Class F Note Related Contribution": Any portion of a Contribution, the proceeds of which, have been applied to any of the following uses (as determined by the Investment Manager): (i) the repurchase of the Class F Notes by the Issuer in accordance with this Indenture, (ii) the designation of such amount as Refinancing Proceeds for use in connection with a Refinancing of the Class F Notes and (iii) the transfer of the applicable portion of such amount to pay any costs or expenses associated with a Refinancing of the Class F Notes, additional issuance of the Class F Notes or a Re-Pricing of the Class F Notes.

"Class F Note Related Contribution Repayment Amount": With respect to each Class F Note Related Contribution, the applicable Contribution Repayment Amount.

"Class F Notes": (x) Prior to the 2025 Closing Date, the Class F Junior Secured Deferrable Floating Rate Notes issued on the Closing Date pursuant to this Indenture and (y) on and after the 2025 Closing Date, the Class F-R Notes.

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

"Class F/Subordinated A Note Exchange": The meaning specified in Section 2.5(n).

"Clean-Up Call Redemption": The meaning specified in Section 9.7(a).

"Clean-Up Call Redemption Price": The meaning specified in Section 9.7(b).

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

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

"Clearing Corporation Security": Securities that 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.

"CLO Information Service": Initially, Intex, DealView Technologies Ltd (DBA DealX), Moody's Analytics Inc. and Bloomberg Finance L.P., and thereafter any third-party vendor that compiles and provides access to information regarding collateralized loan obligation transactions and is selected by the Investment Manager (with notice to the Trustee and the Collateral Administrator) to receive copies of the Monthly Report and Distribution Report.

"Closing Date": June 27, 2023.

"Closing Date Certificate": An Officer's certificate of the Issuer delivered on the 2025 Closing Date.

"Code": The United States Internal Revenue Code of 1986, as amended, and the Treasury Regulations promulgated thereunder.

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

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

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

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

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

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

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

"Collateral Obligation": A Senior Secured Loan, a Second Lien Loan, an Unsecured Loan (in each case, whether acquired by way of a purchase or assignment or a Participation Interest therein) or a Permitted Non-Loan Asset, in each case that, as of the date of acquisition by the Issuer:

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

(ii) is not (A) a Defaulted Obligation (unless such obligation is a Purchased Specified Obligation, Swapped Defaulted Obligation, Restructured Loan or is being acquired in connection with a Bankruptcy Exchange) or (B) a Credit Risk Obligation (unless such obligation is a Purchased Specified Obligation, Restructured Loan or Uptier Priming Debt or is being acquired in connection with a Bankruptcy Exchange);

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

(iv) is not an Interest Only Security;

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

(vi) does not constitute Margin Stock;

(vii) the Issuer is entitled to receive payments due under the terms of such asset and proceeds from disposing of such asset free and clear of withholding tax, other than (A) withholding tax as to which the obligor or issuer must make additional payments so that the net amount received by the Issuer after satisfaction of such tax is the amount due to the Issuer before the imposition of any withholding tax; (B) withholding tax on (x) amendment, waiver, consent and extension fees and (y) commitment fees and other similar fees in respect of Revolving Collateral Obligations and Delayed Drawdown Collateral Obligations; and (C) any taxes imposed pursuant to FATCA;

(viii) has (A) a Moody's Default Probability Rating of "Caa3" or higher, (B) an S&P Rating of "CCC-" or higher and (C) a Fitch Rating of "CCC-" or higher (unless (x) in either case, such obligation is a Purchased Specified Obligation, Swapped Defaulted Obligation, Restructured Loan or is being acquired in connection with a Bankruptcy Exchange or (y) is an Expected Rating Priming Obligation);

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

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

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

(xii) is not (x) a Related Obligation, a Step-Down Obligation or a Structured Finance Obligation, (y) a Middle Market Loan (unless such obligation is a Restructured

Loan) or (z) a Deferrable Obligation (unless such obligation is an Uptier Priming Debt);

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

(xiv) is not, by its terms, convertible into or exchangeable for an Equity Security at any time over its life, and does not have an attached warrant to purchase Equity Securities;

(xv) is not the subject of an Offer;

(xvi) is not a Long-Dated Obligation (unless such obligation is a Purchased Specified Obligation, Swapped Defaulted Obligation, Restructured Loan, Uptier Priming Debt or is being acquired in connection with a Bankruptcy Exchange or is subject to a Maturity Amendment in accordance with the terms thereof; *provided* that, as of the date of acquisition, not more than 2.0% of the Collateral Principal Amount may consist of Long-Dated Obligations acquired pursuant to this parenthetical);

(xvii) if it is a Floating Rate Obligation, it accrues interest at a Reference Rate determined by reference to (a) the Dollar prime rate, federal funds rate, SOFR or London interbank offered rate or commercial deposit rate, (b) a similar interbank offered rate or commercial deposit rate or any rate that is the same or similar to any Alternative Reference Rate adopted pursuant to the terms of this Indenture or (c) with notice to Fitch, any other then-customary index;

(xviii) is Registered;

(xix) is not a Synthetic Security;

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

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

(xxii) is not an interest in a grantor trust;

(xxiii) is purchased at a price not less than the Minimum Price, unless it is a Purchased Specified Obligation, a Swapped Defaulted Obligation or a Restructured Loan;

(xxiv) is issued by an obligor Domiciled in the United States, Canada, a Group I Country, a Group II Country, a Group III Country or a Tax Jurisdiction;

(xxv) is not issued by a sovereign, or by a corporate issuer located in a country, which sovereign or country on the date on which the obligation is acquired by the Issuer imposed foreign exchange controls that effectively limit the availability or use of U.S. Dollars to make when due the scheduled payments of principal thereof and interest thereon;

(xxvi) is not a Prohibited Obligation; and

(xxvii) is not a Zero Coupon Security.

For the avoidance of doubt, (x) (i) Equity Securities and zero coupon bonds will not constitute Collateral Obligations and (ii) any Restructured Loan or Workout Loan designated as a Collateral Obligation by the Investment Manager in accordance with the terms specified in the definition of "Restructured Loan" or "Workout Loan," as applicable shall constitute a Collateral Obligation (and not a Restructured Loan or Workout Loan, as applicable) following such designation and such designation shall be irrevocable and (y) any Uptier Priming Debt designated as a Collateral Obligation by the Investment Manager in accordance with the terms specified in the definition of "Uptier Priming Debt" shall constitute a Collateral Obligation (and not an Uptier Priming Debt) following such designation.

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

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

(i) the Minimum Floating Spread Test;

(ii) the Minimum Weighted Average Coupon Test;

(iii) solely during the Reinvestment Period, the Maximum Moody's Rating Factor Test;

(iv) the Moody's Diversity Test;

(v) the Maximum Fitch Rating Factor Test;

(vi) the Minimum Weighted Average Fitch Recovery Rate Test; and

(vii) the Weighted Average Life Test.

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

"Collection Period": (i) With respect to the first Payment Date, the period commencing on the 2025 Closing Date and ending at the close of business on the eighth Business Day prior to the first Payment Date; and (ii) with respect to any other Payment Date, the period commencing on the day immediately following the end of the prior Collection Period and ending (a) in the case of the final Collection Period preceding the latest Stated Maturity or the final Liquidation Payment Date, on the day preceding such Stated Maturity or final Liquidation Payment Date, (b) in the case of the final Collection Period preceding an Optional Redemption or a Tax Redemption in whole of the Debt, on the day preceding the Redemption Date and (c) in any other case, at the close of business on the eighth Business Day prior to such Payment Date.

"Commodity Exchange Act": The United States Commodity Exchange Act of 1936, as amended from time to time.

"Concentration Limitations": Limitations satisfied on any date of determination if, in the aggregate, the Collateral Obligations owned and the obligations proposed to be purchased by the Issuer comply with each of the requirements set forth below (or, if not in compliance, maintained or improved after giving effect to the purchase except as otherwise provided in the Investment Criteria), calculated in each case as required by Section 1.2 herein:

(i) not less than 90.0% of the Collateral Principal Amount may consist of Senior Secured Loans (excluding First Lien Last Out Loans) and Eligible Investments (including Cash);

(ii) not more than 10.0% of the Collateral Principal Amount may consist, in the aggregate, of Second Lien Loans, First Lien Last Out Loans, Unsecured Loans and Permitted Non-Loan Assets; *provided,* that not more than 1.0% of the Collateral Principal Amount may consist of Second Lien Loans, First Lien Last Out Loans, Unsecured Loans or Permitted Non-Loan Assets issued by a single obligor and its Affiliates;

(iii) not more than 2.0% of the Collateral Principal Amount may consist of Collateral Obligations issued by a single obligor and its Affiliates, except that Collateral Obligations (other than DIP Collateral Obligations) issued by up to five obligors and their respective Affiliates may each constitute up to 2.5% of the Collateral Principal Amount;

(iv) (1) not more than 7.5% of the Collateral Principal Amount may consist of Caa Collateral Obligations and (2) not more than 7.5% of the Collateral Principal Amount may consist of CCC Collateral Obligations;

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

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

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

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

(ix) not more than 10.0% of the Collateral Principal Amount may consist, in the aggregate, of unfunded commitments under Delayed Drawdown Collateral Obligations and unfunded and funded commitments under Revolving Collateral Obligations;

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

(xi) [reserved];

(xii) (a) not more than 10.0% of the Collateral Principal Amount may consist of Collateral Obligations with a Moody's Rating derived from an S&P Rating as provided in clauses (c)(i) or (ii) of the definition of the term Moody's Derived Rating; and (b) not more than 10.0% of the Collateral Principal Amount may consist of Collateral Obligations with an S&P Rating derived from a Moody's Rating as provided in clause (iii)(a) of the definition of "S&P Rating";

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

(xiv) (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:

% Limit	**Country or Countries**
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, Canada and the United Kingdom;
10.0%	any individual Group I Country other than Australia or New Zealand;
7.5%	all Group II Countries in the aggregate;
5.0%	any individual Group II Country;
7.5%	all Group III Countries in the aggregate;
12.0%	all Group II Countries and Group III Countries in the aggregate;
5.0%	all Tax Jurisdictions in the aggregate; and
3.0%	any individual country other than the United States, the United Kingdom, Canada, the Netherlands, any Group II Country or any Group III Country;

(xv) not more than 12.0% of the Collateral Principal Amount may consist of Collateral Obligations that are issued by obligors that belong to any single Fitch Industry Classification, except that (x) the largest Fitch Industry Classification may represent up to 18.0% of the Collateral Principal Amount and (y) the next three largest Fitch Industry Classification may each represent up to 14.0% of the Collateral Principal Amount;

(xvi) not more than 10.0% of the Collateral Principal Amount may consist of Collateral Obligations that are issued by obligors that belong to any single S&P Industry Classification, except that (x) the largest S&P Industry Classification may represent up to 15.0% of the Collateral Principal Amount and (y) the next three largest S&P Industry Classification may each represent up to 12.0% of the Collateral Principal Amount;

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

(xviii) not more than 5.0% of the Collateral Principal Amount may consist of loans made pursuant to Underlying Instruments governing the issuance of indebtedness having an aggregate principal amount (whether drawn or undrawn) of more than U.S.$150,000,000 but less than or equal to U.S.$250,000,000;

(xix) not more than 2.5% of the Collateral Principal Amount may consist of Step-Up Obligations;

(xx) not more than 5.0% of the Collateral Principal Amount may consist of Permitted Non-Loan Assets;

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

(xxii) not more than 5.0% of the Collateral Principal Amount may consist of Uptier Priming Debt; and

(xxiii) not more than 2.0% of the Collateral Principal Amount may consist of Bridge Loans.

"Confidential Information": The meaning specified in Section 14.15(b).

"Confirmation of Registration": The meaning specified in Section 2.2(k).

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

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

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

"Contribution Notice": With respect to a Contribution, the notice in the form attached as Exhibit F hereto, provided by a Contributor to the Issuer, the Paying Agent, the Trustee and the Investment Manager.

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

"Contributor": Each Holder (including any beneficial owner) of a Subordinated Note that elects to make a Contribution and whose Contribution is accepted.

"Controlling Class": The Class A-1-R Notes so long as any Class A-1-R Notes are Outstanding; then the Class A-2-R Notes so long as any Class A-2-R Notes are Outstanding;

then the Class B Notes so long as any Class B Notes are Outstanding; then the Class C Notes so long as any Class C Notes are Outstanding; then the Class D-1-R Notes so long as any Class D-1-R Notes are Outstanding; then the Class D-2-R Notes so long as any Class D-2-R Notes are Outstanding; then the Class E Notes so long as any Class E Notes are Outstanding; then the Class F Notes so long as any Class F Notes are Outstanding; and then the Subordinated Notes.

"Controlling Person": A Person (other than a Benefit Plan Investor) who has discretionary authority or control with respect to the assets of the Issuer, the Co-Issuer or any Person who provides investment advice for a fee (direct or indirect) with respect to such assets or an affiliate of any such Person. For this purpose, an "affiliate" of a person includes any person, directly or indirectly, through one or more intermediaries, controlling, controlled by, or under common control with the person. "Control," with respect to a person other than an individual, means the power to exercise a controlling influence over the management or policies of such person.

"Corporate Trust Office": The designated corporate trust office of the Trustee, currently located at (i) for Note transfer purposes and presentment of the Notes for final payment thereon, The Bank of New York Mellon Trust Company, National Association, 500 Ross Street, Suite 625, Pittsburgh, Pennsylvania, 15262, Attention: Transfers/Redemptions – HPS Loan Management 2023-18, Ltd., and (ii) for all other purposes, The Bank of New York Mellon Trust Company, National Association, 601 Travis Street, 16th Floor, Houston, Texas 77002, Attention: Global Corporate Trust – HPS Loan Management 2023-18, Ltd., or in each case, such other address as the Trustee may designate from time to time by notice to the Holders, the Investment Manager, the Rating Agencies and the Issuer, or the principal corporate trust office of any successor Trustee.

"Corresponding Tenor": Three months. If at any time the three-month rate is applicable but not available, the Reference Rate will be determined by interpolating linearly between the rate for the next shorter period of time for which rates are available and the rate for the next longer period of time for which rates are available. All interpolated rates will be rounded to five decimal places.

"Cov-Lite Loan": Any Loan that (a) does not contain any financial covenants or (b) does not require the underlying Obligor to comply with a Maintenance Covenant; *provided* that, for all purposes, a Loan described in clause (a) or (b) above which either contains a cross-default or cross-acceleration provision to, or is *pari passu* with, another loan of the underlying Obligor that requires the underlying Obligor to comply with either a financial covenant or a Maintenance Covenant (and for the avoidance of doubt, for purposes of satisfying this proviso, compliance with a financial covenant or Maintenance Covenant may be required (i) at all times or only while such other loan is funded or (ii) until the expiration of a certain period of time after the initial issuance thereof) will be deemed not to be a Cov-Lite Loan.

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

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

"Credit Improved Criteria": The criteria that will be met with respect to any Collateral Obligation if:

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

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

(iv) 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 Moody's, S&P or Fitch since the date on which such Collateral Obligation was acquired by the Issuer;

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

(c) if such Collateral Obligation is a loan, the price of such loan has changed during the period from the date on which it was acquired by the Issuer to the proposed sale date by a percentage either at least 0.25% more 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 over the same period;

(d) the spread over the applicable reference rate for such Collateral Obligation has been decreased in accordance with the underlying Collateral Obligation since the date of acquisition 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;

(e) if such Collateral Obligation is a bond, the Market Value of such bond has changed since the date of its acquisition by a percentage either at least 0.25% more positive or at least 0.25% less negative than the percentage change in the Eligible Bond Index over the same period;

(f) with respect to Fixed Rate 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

(g) it has a projected cash flow interest coverage ratio (earnings before interest and taxes divided by cash interest expense as estimated by the

Investment Manager) of the underlying borrower or other Obligor of such Collateral Obligation that is expected to be more than 1.15 multiplied by the current year's projected cash flow interest coverage ratio.

"Credit Improved Obligation": Any Collateral Obligation (a) which, in the Investment Manager's judgment (which judgment shall not be called into question as a result of subsequent events), exercised in accordance with the Investment Management Agreement, has significantly improved in credit quality after it was acquired by the Issuer or (b) with respect to which one or more Credit Improved Criteria is satisfied; provided that, during a Restricted Trading Period, a Collateral Obligation must meet one or more of the Credit Improved Criteria for it to be a Credit Improved Obligation.

"Credit Risk Criteria": The criteria that will be met with respect to any Collateral Obligation if:

(i) such Collateral Obligation has been downgraded or put on a watch list for possible downgrade by Moody's, S&P or Fitch since the date on which such Collateral Obligation was acquired by the Issuer;

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

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

(iv) if such Collateral Obligation is a bond, the Market Value of such bond has changed since its date of acquisition by a percentage either at least 0.25% more negative or at least 0.25% less positive, as the case may be, than the percentage change in the Eligible Bond Index over the same period;

(v) 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 (A) 0.25% or more (in the case of a loan with a spread (prior to such increase) less than or equal to 2.00%), (B) 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 (C) 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;

(vi) such Collateral Obligation has a projected cash flow interest coverage ratio (earnings before interest and taxes divided by cash interest expense as estimated by the Investment Manager) of the Obligor of such Collateral Obligation of less than 1.00; or

(vii) with respect to Fixed Rate 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.

"Credit Risk Obligation": Any Collateral Obligation (a) that, in the Investment Manager's judgment (which judgment shall not be called into question as a result of subsequent events), exercised in accordance with the Investment Management Agreement, has a significant risk of declining in credit quality or price, (b) the issuer of such Collateral Obligation has unsuccessfully attempted to raise equity capital or other capital subordinated to the Collateral Obligation, (c) the issuer of such Collateral Obligation has, in the Investment Manager's reasonable commercial judgment, shown declining results or possesses more credit risk, in each case since such Collateral Obligation was acquired by the Issuer or (d) with respect to which one or more Credit Risk Criteria is satisfied; provided that, during a Restricted Trading Period, a Collateral Obligation must meet one or more of the Credit Risk Criteria for it to be a Credit Risk Obligation.

"CRS": The OECD Standard for Automatic Exchange of Financial Account Information-Common Reporting Standard, as amended.

"Current Pay Obligation": Any Collateral Obligation (other than a DIP Collateral Obligation) that would otherwise be treated as a Defaulted Obligation but as to which no payments are due and payable that are unpaid and with respect to which the Investment Manager has certified to the Trustee (with a copy to the Collateral Administrator) in writing that it believes, in its reasonable business judgment, that (a) the issuer or obligor of such Collateral Obligation will continue to make scheduled payments of interest (and/or fees, as applicable, in the case of a Delayed Drawdown Collateral Obligation or Revolving Collateral Obligation) thereon and will pay the principal thereof by maturity or as otherwise contractually due and (b) if the issuer or obligor is subject to a bankruptcy proceeding, it has been the subject of an order of a bankruptcy court that permits it to make the scheduled payments on such Collateral Obligation and all payments authorized by the bankruptcy court have been paid in Cash when due.

"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).

"Debt": The Notes.

"Debtholder": The Holders of the Debt.

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

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

(i) to the payment of principal of the Class A-1 Notes until the Class A-1 Notes have been paid in full;

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

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

(iv) first, to the payment of principal of the Class C Notes and then any Deferred Interest in respect of the Class C Notes, until the Class C Notes have been paid in full;

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

(vi) first, to the payment of principal of the Class D-1 Notes and then any Deferred Interest in respect of the Class D-1 Notes, until the Class D-1 Notes have been paid in full;

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

(viii) first, to the payment of principal of the Class D-2 Notes and then any Deferred Interest in respect of the Class D-2 Notes, until the Class D-2 Notes have been paid in full;

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

(x) first, to the payment of principal of the Class E Notes and then any Deferred Interest in respect of the Class E Notes, until the Class E Notes have been paid in full;

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

(xii) first, to the payment of principal of the Class F Notes and then any Deferred Interest in respect of the Class F Notes, until the Class F Notes have been paid in full; and

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

"Debt Purchase Offer": The meaning specified in Section 2.14(b).

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

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

(a) a default as to the payment of principal and/or interest has occurred and is continuing with respect to such Collateral Obligation (after the passage of five

Business Days or seven calendar days, whichever is greater, but in no case beyond the passage of any grace period applicable thereto);

(b) a default known to the Investment Manager as to the payment of principal and/or interest has occurred and is continuing on another debt obligation of the same issuer which is senior or *pari passu* in right of payment to such Collateral Obligation (after the passage of five Business Days or seven calendar days, whichever is greater (but in no case beyond the passage of any grace period applicable thereto); *provided* that both the Collateral Obligation and such other debt obligation are full recourse obligations of the applicable issuer or secured by the same collateral;

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

(d) such Collateral Obligation has a Fitch Rating of "CC" or lower or "D" or "RD" or, in each case, had such rating immediately before such rating was withdrawn;

(e) such Collateral Obligation is *pari passu* or subordinate in right of payment to another debt obligation of the same obligor and the Obligor on such Collateral Obligation has a Fitch Rating of "CC" or lower or "D" or "RD", in each case, had such rating immediately before such rating was withdrawn; *provided* that both the Collateral Obligation and such other debt obligation are full recourse obligations of the applicable issuer and secured by the same collateral;

(f) a default with respect to which the Investment 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 Collateral Obligation have accelerated the repayment of the Collateral Obligation (but only until such acceleration has been rescinded) in the manner provided in the Underlying Instrument;

(g) the Investment Manager has in its reasonable commercial judgment otherwise declared such debt obligation to be a Defaulted Obligation and has not rescinded such declaration;

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

(i) such Collateral Obligation is a Participation Interest in a loan that would, if such loan were a Collateral Obligation, constitute a "Defaulted Obligation" or with respect to which the Selling Institution has a Fitch Rating of "CC" or lower or "D" or "RD" or, in each case, had such rating immediately before such rating was withdrawn;

provided that (x) a Collateral Obligation shall not constitute a Defaulted Obligation pursuant to clauses (b) through (e) and (i) above if such Collateral Obligation (or, in the case of a Participation Interest, the underlying Senior Secured Loan, Second Lien Loan or Unsecured

Loan) is a Current Pay Obligation (*provided* that the Aggregate Principal Balance of Current Pay Obligations exceeding 5.0% of the Collateral Principal Amount will be treated as Defaulted Obligations) and (y) a Collateral Obligation shall not constitute a Defaulted Obligation pursuant to any of clauses (b), (c), (d), (e) and (i) if such Collateral Obligation (or, in the case of a Participation Interest, the underlying Senior Secured Loan, Second Lien Loan or Unsecured Loan) is a DIP Collateral Obligation.

Notwithstanding anything in this Indenture to the contrary, the Investment Manager shall give the Trustee prompt written notice should any Collateral Obligation become a Defaulted Obligation. Until so notified or until a Responsible Officer of the Trustee obtains actual knowledge that a Collateral Obligation has become a Defaulted Obligation, the Trustee shall not be deemed to have any notice or knowledge that a Collateral Obligation has become a Defaulted Obligation.

"Deferrable Obligation": A Collateral Obligation (not including any Permitted Deferrable Obligation) which by its terms permits the deferral or capitalization of payment of accrued, unpaid interest.

"Deferred Base Management Fee": With respect to any Payment Date, the amount of any Base Management Fee that (a) the Investment Manager has previously elected to defer or (b) was due on an earlier Payment Date but was not paid because funds were not available in accordance with the Priority of Payments. No interest shall accrue on any Deferred Base Management Fee.

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

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

"Deferred Management Fees": Collectively the Deferred Base Management Fee, the Deferred Subordinated A Management Fee and the Deferred Subordinated B Management Fee.

"Deferred Senior Cap Amount": An amount equal to the lesser of (i) the amount of Deferred Base Management Fees payable on such Payment Date at the election of the Investment Manager and (ii) the amount available for distribution in excess of the amounts payable with respect to interest (including Deferred Interest) on the Rated Debt without deferral under the Priority of Interest Proceeds (including the Subordinated A Notes Priority of Interest Proceeds with respect to the Class F Notes) or with respect to interest and principal on the Rated Debt under the Special Priority of Payments (including the Subordinated A Notes Special Priority of Payments with respect to the Class F Notes), as applicable.

"Deferred Subordinated A Management Fee": With respect to any Payment Date, the amount of any Subordinated A Management Fee that (a) the Investment Manager has previously elected to defer or (b) was due on an earlier Payment Date but was not paid because funds were not available in accordance with the Priority of Payments. Interest shall accrue on any such Deferred Subordinated A Management Fee (in arrears) for the period commencing on the Payment Date on which it was deferred to (but excluding) the Payment Date on which it is repaid (at the election of the Investment Manager) at the Reference Rate applicable to the Rated Debt for each Interest Accrual Period that such amount is unpaid.

"Deferred Subordinated B Management Fee": With respect to any Payment Date, the amount of any Subordinated B Management Fee that (a) the Investment Manager has previously elected to defer or (b) was due on an earlier Payment Date but was not paid because funds were not available in accordance with the Priority of Payments. Interest shall accrue on any such Deferred Subordinated B Management Fee (in arrears) for the period commencing on the Payment Date on which it was deferred to (but excluding) the Payment Date on which it is repaid (at the election of the Investment Manager) at the Reference Rate applicable to the Rated Debt for each Interest Accrual Period that such amount is unpaid.

"Deferring Obligation": A Deferrable Obligation (other than a Permitted Deferrable Obligation) that is deferring the payment of interest due thereon and has been so deferring the payment of interest due thereon for the shorter of two consecutive accrual periods or one year, which deferred capitalized interest has not, as of the date of determination, been paid in Cash.

"Delayed Drawdown Collateral Obligation": Any Collateral Obligation, a Workout Loan or a Restructured Loan that (a) requires the Issuer to make one or more future advances to the borrower under the Underlying Instruments relating thereto, (b) specifies a maximum amount that can be borrowed on one or more fixed borrowing dates, and (c) does not permit the re-borrowing of any amount previously repaid by the borrower thereunder; but any such Collateral Obligation, Workout Loan or Restructured Loan 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 are reduced to zero.

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

(a) in the case of each Certificated Security or Instrument (other than a Clearing Corporation Security or a Certificated Security or an Instrument evidencing debt underlying a participation interest in a loan), causing (i) the delivery of such Certificated Security or Instrument to the Intermediary registered in the name of the Intermediary or its affiliated nominee or endorsed to the Intermediary or in blank, (ii) the Intermediary to continuously identify on its books and records that such Certificated Security or Instrument is credited to the relevant Account and (iii) the Intermediary to maintain continuous possession of such Certificated Security or Instrument;

(b) in the case of each Uncertificated Security (other than a Clearing Corporation Security), (i) causing such Uncertificated Security to be continuously registered on the books of the Obligor thereof to the Intermediary and (ii) causing the Intermediary to continuously identify on its books and records that such Uncertificated Security is credited to the relevant Account;

(c) in the case of each Clearing Corporation Security, (i) causing the relevant Clearing Corporation to continuously credit such Clearing Corporation Security to the securities account of the Intermediary at such Clearing Corporation and (ii) causing the Intermediary to continuously identify on its books and records that such Clearing Corporation Security is credited to the relevant Account;

(d) in the case of any Financial Asset that is maintained in book-entry form on the records of an FRB, causing (i) the continuous crediting of such Financial Asset to a securities account of the Intermediary at any FRB and (ii) the Intermediary to

continuously identify on its books and records that such Financial Asset is credited to the relevant Account;

(e) in the case of Cash, causing (i) the deposit of such Cash with the Intermediary, (ii) the Intermediary to agree to treat such Cash as a Financial Asset and (iii) the Intermediary to continuously identify on its books and records that such Financial Asset is credited to the relevant Account;

(f) in the case of each Financial Asset not covered by the foregoing clauses (a) through (e), causing (i) the transfer of such Financial Asset to the Intermediary in accordance with applicable law and regulation and (ii) the Intermediary to continuously identify on its books and records that such Financial Asset is credited to the relevant Account; and

(g) in all cases, the filing of an appropriate Financing Statement in the appropriate filing office in accordance with the Uniform Commercial Code as in effect in any relevant jurisdiction.

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

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

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

"Discount Obligation": Any Collateral Obligation forming part of the Assets which was purchased (as determined without averaging prices of purchases on different dates) for less than (a) with respect to Senior Secured Loans, the lower of (1) 80% of par and (2) the greater of (A) 90% of the Eligible Loan Index and (B) 70% of par, (b) with respect to any other Collateral Obligation that is not a Senior Secured Loan or an obligation described in clause (c), the lower of (1) 75% of par and (2) the greater of (A) 90% of the Eligible Loan Index and (B) 70% of par and (c) in the case of any Collateral Obligation that is a fixed rate bond, 75% of par; *provided*, that:

(x) such Collateral Obligation shall cease to be a Discount Obligation at such time as the Market Value (expressed as a percentage of the par amount of such Collateral Obligation) determined for such Collateral Obligation on each day during any period of 22 consecutive Business Days since the acquisition by the Issuer of such Collateral Obligation, equals or exceeds (i) with respect to Senior Secured Loans, 90% on each such day and (ii) with respect to any other Collateral Obligation that is not a Senior Secured Loan, 85% on each such day;

(y) any Collateral Obligation that would otherwise be considered a Discount Obligation, but that is purchased in accordance with the Investment Criteria 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 par amount of such Collateral Obligation) equal to or greater than the sale price (expressed as a percentage of the par amount) of the sold Collateral Obligation and (C) is purchased at a purchase price (expressed as a percentage of the par amount of such Collateral Obligation) of not less than the Minimum Price, will not be considered to be a Discount Obligation; and

(z) clause (y) above in this proviso shall 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, either (i) such application would result in more than 5.0% of the Collateral Principal Amount consisting of Collateral Obligations to which such clause (y) has been applied or (ii) the Aggregate Principal Balance of all Collateral Obligations to which such clause (y) has been applied since the 2025 Closing Date is more than 12.5% of the Target Initial Par Amount.

"Dissolution Expenses": The sum of (i) an amount not to exceed the greater of (a) U.S.$30,000 and (b) the amount (if any) reasonably certified by the Investment Manager or the Issuer, including, but not limited to, fees and expenses incurred by the Trustee and reported to the Investment Manager, as the sum 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 and (ii) any accrued and unpaid Administrative Expenses.

"Distressed Exchange Offer": An offer by the Obligor of a Collateral Obligation to exchange one or more of its outstanding debt obligations for a different debt obligation or to repurchase one or more of its outstanding debt obligations for Cash, or any combination thereof.

"Distribution Report": The meaning specified in Section 10.7(b).

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

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

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

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

(b) if it is organized in a Tax Jurisdiction, each of such jurisdiction and the country in which, in the Investment Manager's good faith estimate, a substantial portion of its operations are located or from which a substantial portion of its revenue is derived, in each case directly or through subsidiaries (which shall be any jurisdiction and country known at the time of designation by the Investment Manager to be the source of the majority of revenues, if any, of such issuer or Obligor); or

(c) if its payment obligations are guaranteed by a person or entity organized in the United States, then the United States; *provided* that (x) in the commercially reasonable judgment of the Investment Manager, such guarantee is enforceable in the United States and the related Collateral Obligation is supported by U.S. revenue sufficient to service such Collateral Obligation and all obligations senior to or pari passu with such Collateral Obligation and (y) such guarantee satisfies the Domicile Guarantee Criteria.

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

of value, genuineness, validity, or enforceability of the guaranteed obligations, (v) provides that the guarantor waives (1) any circumstance or condition that would normally release a guarantor from its obligations and (2) the right of set-off and counterclaim and (vi) provides that it reinstates if any guaranteed payment made by the primary obligor is recaptured as a result of the primary obligor's bankruptcy or insolvency; and (b) in the case of cross-border transactions, the risk of withholding tax with respect to payments by the guarantor is addressed if necessary.

"Drop Down Asset": Any obligation held by an Unrestricted Subsidiary secured by collateral that was transferred from an Obligor of any Collateral Obligation held by the Issuer (the "Subject Asset") in connection with any bankruptcy, workout or restructuring of such Collateral Obligation.

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

"DTR Proposed Amendment": The meaning specified in Section 8.1(a)(xviii).

"DTR Proposed Rate": Any reference rate proposed by the Investment Manager pursuant to a DTR Proposed Amendment.

"Due Date": Each date on which any payment is due on an Asset in accordance with its terms.

"DWAC": Deposit/Withdrawal at Custodian.

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

"Eligible Account": Any account (i) established and maintained (a) in a federal or state-chartered depository institution that has a long-term deposit rating of at least "A" or a short term deposit rating of at least "F1" by Fitch and, in each case, if such institution's rating falls below the foregoing ratings, the Issuer shall use commercially reasonably efforts to move the assets held in such account within 30 calendar days to another institution that satisfies such rating requirements or (b) as a segregated trust account with the corporate trust department of a federal or state-chartered deposit institution that has a long-term deposit rating of at least "A" or a short term deposit rating of at least "F1" by Fitch and is subject to regulations regarding fiduciary funds on deposit similar to Title 12 of the Code of Federal Regulation Section 9.10(b) and if Cash is being held in such a trust account the related institution is also required to meet the ratings requirements set forth in clause (a) and (ii) that satisfies clause (i)(a)(x). If such institution's ratings fall below the ratings or counterparty risk assessment set forth in clause (i)(a) or (b) or clause (ii) above, the assets held in such account will be moved to another institution that satisfies such ratings within 30 calendar days. Such institution shall have a combined capital and surplus of at least U.S.$200,000,000.

"Eligible Bond Index": BofA Merrill Lynch US High Yield Constrained Index, Bloomberg ticker, HUC0 (or such other index as the Investment Manager selects and provides notice of to each Rating Agency, the Trustee and the Collateral Administrator).

"Eligible Institution": The meaning specified in Section 6.8.

"Eligible Investment Required Ratings": (1) "F1" or "A" or better from Fitch, if such obligation or security is maturing within 30 days or (2) "F1+" or "AA-" or better from Fitch, if such obligation or security is maturing after 30 days but not in excess of 365 days .

"Eligible Investments": (a) Cash or (b) any Dollar investment that, at the time it is Delivered, (x) matures not later than the earlier of (A) the date that is 60 days after the date of Delivery thereof and (B) the Business Day immediately preceding the Payment Date immediately following the date of Delivery thereof unless otherwise required in Article X; *provided* that if an Eligible Investment is issued by the Bank, such Eligible Investment may mature on the relevant Payment Date, and (y) is one or more of the following obligations or securities:

(i) direct Registered obligations of, and Registered obligations the timely payment of principal and interest on which is fully and expressly guaranteed by, the United States of America or any agency or instrumentality of the United States of America whose obligations are expressly backed by the full faith and credit of the United States of America and which satisfy the Eligible Investment Required Ratings;

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

(iii) registered money market funds that have, at all times, credit ratings of "AAAmmf" by Fitch (or, if not rated by Fitch, "Aaa (mf)" by Moody's or "AAAm" by S&P);

provided that (A) Eligible Investments purchased with funds in the Accounts 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 Business Day prior to the next Payment Date unless such Eligible Investments are issued by the Trustee in its capacity as a banking institution or an affiliate thereof, in which event such Eligible Investments may mature on such Payment Date; and (B) none of the foregoing obligations or securities shall constitute Eligible Investments if (1) such obligation or security has an "sf" subscript assigned to its rating by Moody's, (2) all, or substantially all, of the remaining amounts payable thereunder consist of interest and not principal payments, (3) payments with respect to such obligations or securities or proceeds of disposition are subject to withholding taxes by any jurisdiction (other than withholding taxes imposed pursuant to FATCA) unless the payor is required to make "gross-up" payments that cover the full amount of any such withholding tax on an after-tax basis, (4) such obligation or security is secured by real property, (5) such obligation or security is purchased at a price greater than 100% of the principal or face amount thereof, (6) such obligation or security is the subject of a tender offer, voluntary redemption, exchange offer, conversion or other similar action, (7) in the Investment Manager's judgment, such obligation or security is subject to material non-credit related risks, or (8) such obligation is a Structured Finance Obligation. Eligible Investments may include, without limitation, those investments issued by or made with the Bank or an Affiliate of the Bank or for which the Bank or an Affiliate of the Bank or the Investment Manager or an Affiliate of the Investment Manager acts

as offeror or provides services and receives compensation. The Trustee has no duty or obligation to determine if an investment is an "Eligible Investment."

"Eligible Loan Index": With respect to each Collateral Obligation that is a loan, the Morningstar LSTA Leveraged Loan 100 Index; *provided* that if such index has been discontinued or has materially changed, the Investment Manager may change the index applicable to a Collateral Obligation at any time following the acquisition thereof after giving notice to the Trustee, the Collateral Administrator and each Rating Agency.

"Eligible Reinvestment Amounts": Unscheduled Principal Payments and Sale Proceeds of Credit Risk Obligations.

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

"Entitlement Order": The meaning specified in Article 8 of the UCC.

"Equity Security": Any security or debt obligation (other than a Restructured Loan, a Workout Instrument or any Uptier Priming Debt) which at the time of acquisition, conversion or exchange does not satisfy the requirements of a Collateral Obligation and is not an Eligible Investment, it being understood that, pursuant to the Investment Criteria, Equity Securities may not be purchased by the Issuer but it is possible that the Issuer (or an Issuer Subsidiary) may receive or acquire an Equity Security in exchange for a Collateral Obligation or a portion thereof (or in a rights offering or through the exercise of warrants) in connection with an insolvency, bankruptcy, reorganization, debt restructuring or workout of the Obligor thereof.

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

"ERISA Restricted Notes": Collectively, the Class E Notes, the Class F Notes, the Subordinated A Notes and the Subordinated B Notes.

"Euroclear": Euroclear Bank S.A./N.V.

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

"Excepted Property": The meaning assigned in the Granting Clauses hereof.

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

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

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

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

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

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

"Excess CCC/Caa Adjustment Amount": An amount equal to the greater of the Excess Caa Adjustment Amount and the Excess CCC Adjustment Amount.

"Excess Interest": Any Interest Proceeds distributed on the Subordinated Notes pursuant to the Priority of Payments.

"Excess Interest Proceeds": The amount of Interest Proceeds in excess of the amount that would not result in a default in the payment of any interest or an interest deferral on any Class of Rated Debt, in each case, on the next following Payment Date (such proceeds as determined in good faith by the Investment Manager at the time such Excess Interest Proceeds are invested (or committed to be invested)).

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

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

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

"Exchange": The meaning specified in Section 2.12(d)(iii).

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

"Exchange Notice": The transferee certificate and exchange notice substantially in the form of Exhibit I hereto.

"Exchange Transaction": The meaning specified in Section 12.4(a).

"Exchanged Defaulted Obligation": The meaning specified in Section 12.4(a).

"Expected Rating Priming Obligation": Any Uptier Priming Debt or any other DIP Collateral Obligation that does not have a Fitch rating as of the date on which the Issuer commits to acquire such obligation, and with respect to which the Investment Manager reasonably expects such Collateral Obligation will have a Fitch rating within 90 days of such date. For purposes of all calculations to be made herein, an Expected Rating Priming Obligation will be treated, (i) if the Investment Manager reasonably believes it will have a Fitch Rating no lower than "B-", (x) as if it has a Fitch Rating of "B-" for 90 calendar days after classification as an Expected Rating Priming Obligation and (y) as if it has a Fitch Rating of "CCC-" beginning 91 calendar days after classification as an Expected Rating Priming Obligation or (ii) if the Investment Manager reasonably believes it will have a Fitch Rating lower than "B-", (x) as if it has such Fitch Rating as reasonably determined by the Investment Manager, for 90 calendar days after

classification as an Expected Rating Priming Obligation and (y) as if it has a Fitch Rating of "CCC-" beginning 91 calendar days after classification as an Expected Rating Priming Obligation, in each case described in the foregoing clauses (i) and (ii) until such time as it has a Fitch rating.

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

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

"Fallback Rate": The rate determined by the Investment Manager as follows: the sum of (i) the quarterly-pay rate associated with the reference rate applicable to the largest percentage of the Floating Rate Obligations (as determined by the Investment Manager as of the applicable Interest Determination Date) plus (ii) in order to cause such rate to be comparable to three-month Term SOFR, the average of the daily difference between Term SOFR (as determined in accordance with the definition thereof) and the rate determined pursuant to clause (i) above during the 90 calendar day period immediately preceding the date on which Term SOFR was last determined, as calculated by the Investment Manager, which may consist of an addition to or subtraction from such unadjusted rate; *provided* that if a Benchmark Replacement Rate that is not the Fallback Rate can be determined by the Investment Manager at any time when the Fallback Rate is effective, then the Fallback Rate shall be such other Benchmark Replacement Rate (as notified by the Investment Manager to the Issuer, the Trustee and the Collateral Administrator); *provided*, *further*, that the Fallback Rate shall not be a rate less than zero.

"FATCA": Sections 1471 through 1474 of the Code, and Treasury Regulations promulgated thereunder and any applicable intergovernmental agreement entered into in respect thereof and any related provisions of law, court decisions, or administrative guidance.

"Fee Basis Amount": As of any date of determination, the sum of (a) the Aggregate Principal Balance of the Collateral Obligations, (b) without duplication, the Aggregate Principal Balance of the Defaulted Obligations, Restructured Loans, Workout Loans and Uptier Priming Debt, (c) without duplication, the amounts on deposit in the Collection Account and the Ramp-Up Account (including Eligible Investments therein) representing Principal Proceeds and (d) the aggregate amount of all Principal Financed Accrued Interest.

"Fiduciary": Any fiduciary or other person investing the assets of a Benefit Plan Investor.

"Filing Holder": The meaning specified in Section 13.1(d).

"Financial Asset": The meaning specified in Article 8 of the UCC.

"Financing Statement": The meaning specified in Article 9 of the Uniform Commercial Code in the applicable jurisdiction.

"First Lien Last Out Loan": Any assignment of or Participation Interest in a Loan that: (a) is not (and cannot by its terms become) subordinate in right of payment to any other obligation of the obligor of the Loan (other than (i) with respect to trade claims, capitalized leases, Permitted Super Senior Loans or similar obligations and (ii) subordination in right of payment solely to one or more Senior Secured Loans of the obligor of the Loan that becomes effective solely upon the occurrence of a default or event of default by the obligor of the Loan); and (b) is secured by a valid perfected security interest or lien in, to or on specified collateral securing

the obligor's obligations under the Loan that, prior to the occurrence of a default or event of default by the obligor of the Loan, is a first-priority security interest or lien.

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

"Fitch Collateral Value": On any date of determination, with respect to any Collateral Obligation, the lesser of (i) the Fitch Recovery Amount of such Collateral Obligation as of such date and (ii) the Market Value of such Collateral Obligation as of such date.

"Fitch Industry Classification": The Fitch Industry Classifications set forth in Schedule 7 hereto, as such industry classifications may be updated at the option of the Investment Manager if Fitch publishes revised industry classifications.

"Fitch Rating": The meaning set forth in Schedule 5.

"Fitch Rating Condition": For so long as Fitch is a Rating Agency, a condition that is satisfied if, with respect to any event or action, Fitch has, upon request of the Investment Manager or the Issuer, confirmed in writing (including by means of electronic message, press release, posting to its internet website, or other means then considered industry standard) that no immediate withdrawal or reduction with respect to its then-current rating by Fitch of the Rated Debt will occur as a result of such event or action; provided that (i) the Fitch Rating Condition will not be applicable if no Rated Debt rated by Fitch are then Outstanding or (ii) with respect to any event or circumstance that requires satisfaction of the Fitch Rating Condition, such condition shall be deemed inapplicable with respect to such event or circumstance if (A) Fitch makes a public announcement or informs the Issuer, the Invesment Manager or the Trustee in writing that (x) it believes that satisfaction of the Fitch Rating Condition is not required with respect to an action or (y) its practice is not to give such confirmations, in each case satisfaction of the Fitch Rating Condition will not be required with respect to the application action, (B) with respect to amendments requiring unanimous consent of all Holders of Debt, such Holders have been advised prior to consenting that the current ratings of the Rated Debt may be reduced or withdrawn as a result of such amendment or (C) confirmation has been requested in writing from Fitch in accordance with Section 14.3 hereof at least three separate times during a fifteen (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 in respect of such Collateral Obligation:

Fitch Rating	Fitch Rating Factor
AAA	0.136
AA+	0.349
AA	0.629
AA-	0.858
A+	1.237
A	1.572
A-	2.099
BBB+	2.630
BBB	3.162

Fitch Rating	Fitch Rating Factor
BBB-	6.039
BB+	8.903
BB	11.844
BB-	15.733
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, an amount equal to the product of (i) the applicable Fitch Recovery Rate and (ii) the Principal Balance of such Collateral Obligation.

"Fitch Recovery Rate": The meaning set forth in Schedule 5.

"Fitch Test Matrix": The meaning set forth in Schedule 5.

"Fitch Test Matrix Collateral Principal Amount": As of any date of determination, the sum of (i) the Collateral Principal Amount plus (ii) for each Defaulted Obligation, the Fitch Collateral Value thereof.

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

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

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

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

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

"Form 15-E": The Form ABS Due Diligence 15-E (together with all attachments) described in Securities and Exchange Commission Release No. 34-72936 (or any successor thereto promulgated by the Securities and Exchange Commission).

"FRB": Any Federal Reserve Bank.

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

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

"Grant" or "Granted": To grant, bargain, sell, alienate, convey, assign, transfer, mortgage, pledge, create and grant a security interest in and right of set off against. A Grant of property shall include all rights, powers and options (but none of the obligations) of the granting party thereunder, including without limitation the immediate and continuing right to claim for, collect, receive and receipt for principal and interest payments in respect thereof, and all other amounts payable thereunder, to give and receive notices and other communications, to make waivers or other agreements, to exercise all rights and options, to bring legal or other proceedings in the name of the granting party or otherwise, and generally to do and receive anything that the granting party is or may be entitled to do or receive thereunder or with respect thereto.

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

"Group II Country": Germany, Sweden and Switzerland (or such other countries as may be specified in publicly available published criteria from Moody's from time to time).

"Group III Country": Austria, Belgium, Denmark, Finland, France, Iceland, Ireland, Liechtenstein, Luxembourg and Norway (or such other countries as may be specified in publicly available published criteria from Moody's from time to time).

"Hedge Agreement": The meaning specified in Section 8.3(d).

"Holder": With respect to any Debt, any Debtholder.

"Holder Reporting Obligations": The meaning set forth in Section 2.5(i).

"Illiquid Asset": (a) A Defaulted Obligation, Equity Security, Restructured Loan, obligation received in connection with an Offer or other exchange or any other security or debt obligation that is part of the Assets, in respect of which (i) the Issuer has not received a payment in Cash during the preceding twelve calendar months and (ii) the Investment Manager certifies that it is not aware, after reasonable inquiry, that the issuer or obligor of such asset has publicly announced or informed the holders of such asset that it intends to make a payment in Cash in respect of such asset within the next twelve calendar months or (b) any asset, claim or other property identified in a certificate of the Investment Manager as having a Market Value of less than U.S.$1,000.

"Incentive Fee": An amount equal to 20.0% of any remaining Interest Proceeds and Principal Proceeds, as applicable, on such Payment Date; *provided* that the Target Return has been achieved as of such Payment Date.

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

"Independent": As to any Person, any other Person (including, in the case of an accountant or lawyer, a firm of accountants or lawyers, and any member thereof, or an investment bank and any member thereof) who (i) does not have and is not committed to acquire any material direct or any material indirect financial interest in such Person or in any Affiliate of such Person, and

(ii) is not connected with such Person as an Officer, employee, promoter, underwriter, voting trustee, partner, director or Person performing similar functions. When used with respect to any accountant, "Independent" 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, the Investment Manager and their respective Affiliates.

"Ineligible Obligation": The meaning specified in Section 12.1(g)(ii).

"Information Agent": The meaning specified in Section 7.20.

"Initial Principal Amount": With respect to any Class of Rated Debt, the Dollar amount specified with respect to such Class in Section 2.3.

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

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

Class	**Initial Target Fitch Rating**
Class A-1-R Notes	"AAAsf"
Class A-2-R Notes	"AAAsf"
Class B-R Notes	"AAsf"
Class C-R Notes	"Asf"
Class D-1-R Notes	"BBB-sf"
Class D-2-R Notes	"BBB-sf"
Class E-R Notes	"BB-sf"
Class F-R Notes	"B-sf"

"Institutional Accredited Investor": An institutional "accredited investor" within the meaning of Rule 501(a) (1), (2), (3) or (7) of Regulation D under the Securities Act that is not also a Qualified Institutional Buyer.

"Instruction Officer": The meaning specified in Section 14.3(d).

"Instructions": The meaning specified in Section 14.3(d).

"Instrument": The meaning specified in Article 9 of the UCC.

"Interest Accrual Period": (i) With respect to the initial Payment Date following the 2025 Closing Date, the period from and including the 2025 Closing Date to but excluding such Payment Date; and (ii) with respect to each succeeding Payment Date, the period from and including the immediately preceding Payment Date to but excluding the following Payment Date (or, in the case of any Debt that is being redeemed on a Partial Redemption Date or a Re-Pricing Redemption Date, to but excluding such Partial Redemption Date or Re-Pricing Redemption Date) until the principal of the Rated Debt is paid or made available for payment; *provided* that any interest-bearing debt issued after the 2025 Closing Date in accordance with the terms of this Indenture shall accrue interest during the Interest Accrual Period in which such additional debt is issued from and including the applicable date of issuance of such additional debt to but excluding the last day of such Interest Accrual Period at the applicable Interest Rate. For purposes of determining any Interest Accrual Period, (i) in the case of any Fixed Rate Debt, the Payment Date will be assumed to be the 20th day of the relevant month (irrespective of whether such day is a Business Day) and (ii) in the case of the Floating Rate Debt, if the 20th day of the relevant month is not a Business Day, then the Interest Accrual Period with respect to such Payment Date will end on but exclude the Business Day on which payment is made and the succeeding Interest Accrual Period will begin on and include such date. For the avoidance of doubt, the first Interest Accrual Period for the Debt shall be from and including the 2025 Closing Date to but excluding the first Payment Date after the 2025 Closing Date.

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

"Interest Coverage Ratio": For any designated Class or Classes of Rated Debt as of any date of determination, the percentage derived from the following equation: (A – B) / C, where:

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

B = Amounts payable (or expected as of the date of determination to be payable) on the following Payment Date as set forth in clauses (A) and (B) in Section 11.1(a)(i); and

C = Interest due and payable on the Rated Debt of such Class or Classes and each Priority Class and Pari Passu Class (excluding Deferred Interest, but including any interest on Deferred Interest) on such Payment Date.

"Interest Coverage Test": A test that is satisfied with respect to any Class or Classes of Rated Debt (other than the Class E Notes and the Class F Notes) as of any date of determination on, or subsequent to, the Determination Date occurring immediately prior to the second Payment Date after the 2025 Closing Date, if (i) the Interest Coverage Ratio for such Class or Classes on such date is at least equal to the Required Interest Coverage Ratio for such Class or Classes or (ii) such Class or Classes of Rated Debt is no longer Outstanding.

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

2025 Closing Date and (b) each Interest Accrual Period thereafter, the second U.S. Government Securities Business Day preceding the first day of such Interest Accrual Period.

"Interest Diversion Test": A test that shall be satisfied on any Measurement Date during the Reinvestment Period on which the Class E Notes remain Outstanding, if the Overcollateralization Ratio for the Class E Notes as of such Measurement Date is at least equal to 104.20%.

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

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

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

(ii) all principal 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 Investment Manager (with the consent of a Majority of the Subordinated Notes), 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 (x) the reduction of the par of the related Collateral Obligation or (y) any Maturity Amendment that extends the stated maturity of a Collateral Obligation, in each case, as determined by the Investment Manager with notice to the Trustee and the Collateral Administrator;

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

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

(vi) any amounts deposited in the Collection Account from the Ramp-Up Account and any Principal Proceeds in the Collection Account, in each case that are designated as Interest Proceeds, so long as the 2025 Closing Date Interest Deposit Restriction is satisfied;

(vii) any proceeds received in respect of any asset held by an Issuer Subsidiary received by the Issuer from any Issuer Subsidiary to the same extent as such proceeds would have constituted "Interest Proceeds" pursuant to this definition if received directly by the Issuer from the Obligors of such assets;

(viii) any Designated Excess Par in respect of the Redemption Date of a Refinancing and any Principal Financed Accrued Interest designated as Interest Proceeds in connection with a Refinancing;

(ix) any proceeds of an additional issuance of Junior Mezzanine Notes and additional Subordinated Notes in accordance with the terms of this Indenture; and

(x) in connection with a Refinancing of all Classes of Rated Debt, any proceeds (including, without limitation, Sale Proceeds) produced in respect of any Equity Securities (on a trade date basis) owned by the Issuer as of the date of such Refinancing that are designated by the Investment Manager as Interest Proceeds with notice to the Trustee and the Collateral Administrator (such proceeds, the "Designated Equity Security Proceeds"); provided that, each Overcollateralization Ratio Test is satisfied after giving effect to the application of such Designated Equity Security Proceeds as Interest Proceeds;

provided that (1) any amounts received in respect of any Defaulted Obligation will constitute (A) Principal Proceeds (and not Interest Proceeds) until the aggregate of all collections in respect of such Defaulted Obligation since it became a Defaulted Obligation equals the outstanding Principal Balance of such Collateral Obligation at the time it became a Defaulted Obligation and then (B) Interest Proceeds thereafter, (2) any amounts received in respect of any Defaulted Obligation or any other Collateral Obligation that was exchanged for an Equity Security that is held by the Issuer or an Issuer Subsidiary will constitute Principal Proceeds (and not Interest Proceeds) until the aggregate of all collections (including proceeds received upon the disposition of the Equity Security received in the exchange) in respect of such Defaulted Obligation or such other Collateral Obligation since the time it became a Defaulted Obligation or the time of exchange, as applicable, equals the outstanding Principal Balance of the Collateral Obligation, at the time it became a Defaulted Obligation or the time of exchange, as applicable, and (3) any and all amounts (including, for the avoidance of doubt, any Sale Proceeds or fees) received in respect of Workout Instruments, Restructured Loans or Uptier Priming Debt will constitute Interest Proceeds; *provided*, that, with respect to this clause (3), any and all amounts (including, for the avoidance of doubt, any Sale Proceeds or fees) received in respect of any Restructured Loans, Workout Instruments or Uptier Priming Debt acquired solely with Principal Proceeds, Interest Proceeds and/or amounts on deposit in the Contribution Account will constitute Principal Proceeds (and not Interest Proceeds) until, as determined by the Investment Manager (with notice to the Trustee and the Collateral Administrator), the sum of the aggregate of all recoveries in respect of such Restructured Loans, Workout Instruments or Uptier Priming Debt *plus* the aggregate of all recoveries in respect of the related Defaulted Obligation or Credit Risk Obligation, as applicable, is equal to the sum of (I) the outstanding Principal Balance of such Defaulted Obligation at the time it became a Defaulted Obligation or such Credit Risk Obligation at the time such Workout Instrument, Restructured Loan or Uptier Priming Debt was acquired by the Issuer, as applicable, and (II) the greater of (a) the aggregate amount of Principal Proceeds (if any) used to acquire such Workout Instruments, Restructured Loans or such Uptier Priming Debt pursuant to Section 12.4 and (b) in the case of a Workout Instruments, the Adjusted Collateral Principal Amount thereof on the date of, but immediately prior to, receipt of such amounts in respect thereof and (c) zero.

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

"Interest Rate": With respect to each Class of Rated Debt, the per annum stated interest rate payable on such Class with respect to each Interest Accrual Period (or, for the first Interest Accrual Period, the related portion thereof) as specified in Section 2.3.

"Interest Reserve Account": The meaning specified in Section 10.3(e).

"Interest Reserve Amount": The amount specified by the Issuer in the 2025 Closing Date Certificate to be deposited in the Interest Reserve Account.

"Intermediary": The entity maintaining the Accounts pursuant to the Account Agreement.

"Internal Rate of Return": For purposes of the definition of Target Return, the rate of return on the Subordinated Notes that would result in a net present value of zero, assuming (i)(x) a purchase price of $40,504,798.75 for the Subordinated Notes on the Closing Date as the initial negative cash flow, (y) all Class F Notes were purchased on the 2025 Closing Date for $6,800,000 and (z) all payments to Holders of the Class F Notes, the Subordinated A Notes and the Subordinated B Notes on the current and each preceding Payment Date as positive cash flows (including the Redemption Date), if applicable, (ii) the initial date for the calculation as the Closing Date, (iii) the number of days to each subsequent Payment Date from the Closing Date, and (iv) such rate of return will be calculated using the XIRR function in Microsoft Excel (or any successor), excluding, in each case, any Contribution Repayment Amounts distributed pursuant to any of the Priority of Payments; *provided* that, all payments made to the Holders of the Class F Notes shall be included in calculating the Internal Rate of Return.

"Intex": Intex Solutions, Inc.

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

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

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

(a) Deferring Obligation will be the Fitch Collateral Value of such Deferring Obligation;

(b) Discount Obligation will be the product of the (i) purchase price (expressed as a percentage of par and, for the avoidance of doubt, without averaging) and (ii) Principal Balance of such Discount Obligation; and

(c) Collateral Obligation included in the CCC Excess or the Caa Excess, as applicable, will 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 or Discount Obligation or is included in the CCC Excess or the Caa Excess, as applicable, will be the lowest amount determined pursuant to clauses (a), (b) and (c) above.

"Investment Management Agreement": The agreement dated as of the Closing Date entered into between the Issuer and the Investment Manager relating to the management of the Collateral Obligations and the other Assets by the Investment Manager on behalf of the Issuer, as amended from time to time in accordance with the terms hereof and thereof.

"Investment Management Fees": The Base Management Fee, the Subordinated A Management Fee, the Subordinated B Management Fee and the Incentive Fee, including any Deferred Base Management Fees, Deferred Subordinated A Management Fees or Deferred B Subordinated Management Fees (including, in the case of Deferred Subordinated A Management Fees and Deferred Subordinated B Management Fees, any interest thereon), in each case that have not been repaid.

"Investment Manager": HPS Investment Partners, LLC, a limited liability company organized under the laws of Delaware, until a successor Person shall have become the Investment Manager pursuant to the provisions of the Investment Management Agreement, and thereafter Investment Manager shall mean such successor Person.

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

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

"Issuer Order" and "Issuer Request": A written order or request (which may be a standing order or request and which, unless the Trustee requests otherwise, may be in the form of an email or other electronic communication of a pdf file (or other similar file) acceptable to the Trustee) in the name of the Issuer or the Co-Issuer (a) from an Authorized Officer of the Issuer or the Co-Issuer, as applicable, or (b) from the Investment Manager by an Authorized Officer thereof.

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

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

"Junior Mezzanine Notes": The meaning specified in Section 2.13(a).

"Knowledgeable Employee": The meaning set forth in Rule 3c-5(a)(4) under the Investment Company Act.

"Liquidation Payment Date": The meaning specified in Section 5.7.

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

"Long-Dated Obligation": Any Collateral Obligation that matures after the earliest Stated Maturity of the Rated Debt; *provided* that if any Collateral Obligation has scheduled distributions that occur both before and after the earliest Stated Maturity of the Rated Debt, only the scheduled distributions on such Collateral Obligation occurring after the earliest Stated Maturity of the Rated Debt will constitute a Long-Dated Obligation.

"Maintenance Covenant": A covenant by any borrower to comply with one or more financial covenants during each reporting period, whether or not such borrower has taken any specified action; provided that a covenant that otherwise satisfies the definition hereof and only applies when amounts are outstanding under the related loan shall be a Maintenance Covenant.

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

"Manager Debt": As of any date of determination, (a) all Debt held on such date by (i) the Investment Manager, (ii) any employee or Affiliate of the Investment Manager, or (iii) any account, fund, client or portfolio managed or advised on a discretionary basis by the Investment Manager or any of their Affiliates and (b) all Debt as to which economic exposure is held on such date (whether through any derivative financial transaction or otherwise) by any Person identified in the foregoing clause (a).

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

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

(i) the bid price determined by the Loan Pricing Corporation, Markit Group Limited, Loan X Mark-It Partners, FT Interactive, Bridge Information Systems, KDP, IDC, Bank of America High Yield Index, Interactive Data Pricing and Reference Data, Inc., Pricing Direct Inc., S&P Security Evaluations Service, Thomson Reuters Pricing Service, TradeWeb Markets LLC or any other nationally recognized loan pricing service selected by the Investment Manager (with notice to the Rating Agencies); or

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

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

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

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

(iii) if a price described in clause (i) or (ii) is not available, then the Market Value of an asset will be the price at which the Investment Manager reasonably believes such asset could be sold in the market within 30 days, as certified by the Investment Manager to the Trustee and determined by the Investment Manager consistent with the manner in which it would determine the market value of an asset for purposes of other funds or accounts managed by it; *provided*, *however*, that, if the Investment Manager (or its direct parent) is not a registered investment adviser, the Market Value of any such asset may not be determined in accordance with this clause (iii) for more than 30 days; or

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

(v) the Market Value of any Equity Security and any Defaulted Obligation that is not sold or terminated within three years after becoming a Defaulted Obligation will be deemed to be zero.

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

"Maturity Amendment": With respect to any Collateral Obligation, any waiver, modification, amendment or variance that would extend the stated maturity date of such Collateral Obligation. For the avoidance of doubt, a waiver, modification, amendment or variance that would extend the stated maturity date of the credit facility of which a Collateral Obligation is part, but would not extend the stated maturity date of the Collateral Obligation held by the Issuer, does not constitute a Maturity Amendment.

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

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

"Memorandum and Articles": The Issuer's Memorandum of Association 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": Any loan made by an issuer having a total potential indebtedness (as determined by original or subsequent issuance size, at the time of purchase by the Issuer, whether drawn or undrawn) under all loan agreements, indentures, and other underlying instruments entered into directly or indirectly by such issuer as of such date of less than U.S.$150,000,000.

"Minimum Denomination": The relevant minimum denomination specified in Section 2.3.

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

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

"Minimum Price": With respect to the purchase of a Collateral Obligation, a price equal to 50% of the par value thereof; *provided* that up to 5.0% of the Collateral Principal Amount may be purchased at a price between 50.0% and 60.0%.

"Minimum Weighted Average Coupon": 6.50%.

"Minimum Weighted Average Coupon Test": The test that will be satisfied on any date of determination if either (a) there are no Fixed Rate Obligations in the Assets or (b) the Weighted Average Coupon *plus* the Excess Weighted Average Floating Spread equals or exceeds the Minimum Weighted Average Coupon.

"Monthly Report": The meaning specified in Section 10.7(a).

"Monthly Report Determination Date": The meaning specified in Section 10.7(a).

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

"Moody's Default Probability Rating": With respect to any Collateral Obligation, the rating determined pursuant to the methodology set forth under the heading "Moody's Default Probability Rating" on Schedule 4 hereto (or such other schedule provided by Moody's to the Issuer, the Trustee, the Collateral Administrator and the Investment Manager).

"Moody's Derived Rating": With respect to any Collateral Obligation, the rating determined pursuant to the methodology set forth under the heading "Moody's Derived Rating" on Schedule 4 hereto (or such other schedule provided by Moody's to the Issuer, the Trustee, the Collateral Administrator and the Investment Manager).

"Moody's Diversity Test": A test that shall be satisfied on any date of determination if the Diversity Score (rounded to the nearest whole number) equals or exceeds 40.

"Moody's Industry Classification": The Moody's Industry Classification Groups set forth in Schedule 1 hereto, and such industry classifications shall be updated at the option of the Investment Manager if Moody's publishes revised industry classifications.

"Moody's Rating": With respect to any Collateral Obligation, the rating determined pursuant to the methodology set forth under the heading "Moody's Rating" on Schedule 4 hereto (or such other schedule provided by Moody's to the Issuer, the Trustee, the Collateral Administrator and the Investment Manager).

"Moody's Rating Factor": For each Collateral Obligation, the number (i) determined pursuant to a Moody's Credit Estimate pursuant to the definition of Moody's Default Probability Rating or (ii) in all other cases, set forth in the table below opposite the Moody's Default Probability Rating of such Collateral Obligation.

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

Moody's Default Probability Rating	Moody's Rating Factor	Moody's Default Probability Rating	Moody's Rating Factor
Baa3	610	Ca or lower	10,000

For purposes of the Maximum Moody's Rating Factor Test, any Collateral Obligation issued or guaranteed by the United States government or any agency or instrumentality thereof is assigned a Moody's Default Probability Rating equal to the long-term issuer rating of the United States.

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

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

(ii) if the preceding clause does not apply to the Collateral Obligation (other than a DIP Collateral Obligation), the rate determined pursuant to the table below based on the number of rating subcategories difference between the Collateral Obligation's Moody's Rating and its Moody's Default Probability Rating (for purposes of clarification, if the Moody's Rating is higher than the Moody's Default Probability Rating, the rating subcategories difference will be positive and if it is lower, negative):

Number of Moody's Ratings Subcategories Difference Between the Moody's Rating and the Moody's Default Probability Rating	**Senior Secured Loans (other than First Lien Last Out Loans)**	**Second Lien Loans, Senior Secured Bonds and First Lien Last Out Loans**	**Other Collateral Obligations**
+2 or more	60%	55%*	45%
+1	50%	45%*	35%
0	45%	35%*	30%
-1	40%	25%	25%
-2	30%	15%	15%
-3 or less	20%	5%	5%

Number of Moody's Ratings Subcategories Difference Between the Moody's Rating and the Moody's Default Probability Rating	Senior Secured Loans (other than First Lien Last Out Loans)	Second Lien Loans, Senior Secured Bonds and First Lien Last Out Loans	Other Collateral Obligations

* If the Collateral Obligation does not have both a corporate family rating from Moody's and a facility rating from Moody's, its Moody's Recovery Rate will be determined by reference to the "Other Collateral Obligations" column.

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%.

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

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

"Non-Emerging Market Obligor": An obligor that is Domiciled in the United States or in any country that has a country ceiling for foreign currency issuer credit rating of at least "AA-" by S&P.

"Non-Permitted ERISA Holder": The beneficial owner of any Debt (or any interest therein) who has made or is deemed to have made a prohibited transaction, Benefit Plan Investor, Controlling Person, Similar Law or Other Plan Law representation that is subsequently shown to be false or misleading or whose beneficial ownership otherwise causes a violation of the 25% Limitation.

"Non-Permitted Holder": (a) Any U.S. person that (i) is not a Qualified Institutional Buyer and a Qualified Purchaser, (ii) solely in the case of the Subordinated Notes issued in the form of Certificated Notes, (x) is not an Institutional Accredited Investor and a Qualified Purchaser or a Knowledgeable Employee (or an entity owned exclusively by Qualified Purchasers or Knowledgeable Employees) or (y) is not an Accredited Investor and a Knowledgeable Employee (or an entity owned exclusively by Knowledgeable Employees) or (iii) does not have an exemption available under the Securities Act and the Investment Company Act that becomes the Holder or beneficial owner of an interest in any Note, (b) any Non-Permitted ERISA Holder or (c) any Non-Permitted Tax Holder.

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

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

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

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

"NRSRO": The meaning specified in Section 7.20(f).

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

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

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

"OFAC": The meaning specified in Section 7.22.

"Offer": The meaning specified in Section 10.8(c).

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

"Offering Circular": As the context requires, (i) the final offering circular relating to the offer and sale of the Notes issued on the Closing Date, dated June 23, 2023, including any supplements thereto or (ii) the final offering circular relating to the offer and sale of the 2025 Refinancing Notes, dated July 17, 2025, including any supplements thereto.

"Officer": (a) With respect to the Issuer and any corporation, any director, the Chairman of the board of directors, the President, any Vice President, the Secretary, an Assistant Secretary, the Treasurer or an Assistant Treasurer of such entity or any Person authorized by such entity or any Person authorized by such entity and shall for the avoidance of doubt, include any duly appointed attorney-in-fact of the Issuer; (b) with respect to any partnership, any general partner thereof or any Person authorized by such entity; (c) with respect to the Co-Issuer and any limited liability company, any managing member or manager thereof or any Person to whom the rights and powers of management thereof are delegated in accordance with the limited liability company agreement of such limited liability company; and (d) with respect to the Trustee and any bank or trust company acting as trustee of an express trust or as custodian or agent, any vice president or assistant vice president of such entity or any officer customarily performing functions similar to those performed by a vice president or assistant vice president of such entity.

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

"Operating Guidelines": The Operating Guidelines set forth in Exhibit A of the Investment Management Agreement.

"Opinion of Counsel": A written opinion addressed to the Trustee (or upon which the Trustee is permitted to rely) and, if required by the terms hereof, the Rating Agencies, in form and substance reasonably satisfactory to the Trustee, of a nationally or internationally recognized

and reputable law firm one or more of the partners of which are admitted to practice before the highest court of any State of the United States or the District of Columbia (or the Cayman Islands, in the case of an opinion relating to the laws of the Cayman Islands), which law firm may, except as otherwise expressly provided in this Indenture, be counsel for the Issuer, the Co-Issuer or the Investment Manager, as the case may be, but must be Independent of the Investment Manager, and which law firm 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 same addressees or state that the addressees of the Opinion of Counsel shall be entitled to rely thereon.

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

"Other Plan Laws": Any federal, state, local, non-U.S. or other law or regulation that could subject the Issuer, the Co-Issuer or the Investment Manager (or other Persons responsible for the investment and operation of the Issuer's or the Co-Issuer's assets) to Similar Laws.

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

(i) Notes theretofore canceled by the Note Registrar or delivered to the Note Registrar for cancellation in accordance with the terms of Section 2.9 or registered in the Note Register on the date the Trustee provides notice to Holders pursuant to Section 4.1 that this Indenture has been discharged; *provided* that any such Debt that has been submitted for cancellation shall be deemed to be Outstanding for purposes of the Coverage Tests until such time as the Class of Debt to which such Debt belong is the Controlling Class;

(ii) Debt or portions thereof for whose payment or redemption funds in the necessary amount have been theretofore irrevocably deposited with the Trustee or any Paying Agent in trust for the Holders of such Debt pursuant to Section 4.1(a)(ii); *provided* that if such Debt or portions thereof are to be redeemed or repaid, notice of such redemption or repayment 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; and

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

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

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

(ii) only in the case of a vote to (a) remove or replace the Investment Manager for "cause", (b) waive any event that would constitute "cause" or (c) allow the Investment Manager to assign its rights or responsibilities or delegate its material obligations under the Investment Management Agreement, any Debt that constitutes Manager Debt;

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

"Overcollateralization Ratio": With respect to any specified Class or Classes of Rated Debt (other than the Class F Notes) as of any Measurement Date, the percentage derived from: (i) the Adjusted Collateral Principal Amount on such date divided by (ii) the Aggregate Outstanding Amount on such date of the Rated Debt of such Class, each Priority Class and each Pari Passu Class of Rated Debt.

"Overcollateralization Ratio Test": A test that is satisfied with respect to any Class or Classes of Rated Debt (other than the Class F Notes) as of any Measurement Date if (i) the Overcollateralization Ratio for such Class or Classes on such date is at least equal to the Required Overcollateralization Ratio for such Class or Classes or (ii) such Class or Classes of Rated Debt is no longer Outstanding.

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

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

"Partial Redemption Date": The Business Day on which a Partial Redemption occurs.

"Partial Redemption Interest Proceeds": In connection with a Partial Redemption or a Re-Pricing Redemption, the sum of (a) Interest Proceeds in an amount equal to the amount of accrued interest on the Classes being refinanced after giving effect to payments under the Priority of Interest Proceeds and (b) if the Partial Redemption Date or Re-Pricing Redemption Date is not a Payment Date, the amount (i) the Investment Manager reasonably determines would have been available for distribution under the Priority of Payments for the payment of Administrative Expenses on the next subsequent Payment Date and (ii) any reserve established by the Issuer with respect to such Partial Redemption.

"Participation Interest": A participation interest in a loan originated by a bank or financial institution 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 or its affiliates) at the time of the Issuer's acquisition (or, to the extent of a participation in the unfunded commitment under a Revolving Collateral Obligation or Delayed Drawdown Collateral Obligation, at the time of the funding of such loan), (vi) the participation 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 Loan Syndications and Trading Association, Loan Market Association or similar agreement standard for loan participation transactions among institutional market participants. For the avoidance of doubt, a Participation Interest may not include a sub-participation interest in any loan.

"Partner": The meaning specified in Section 7.17(o).

"Partnership Representative": The meaning specified in Section 7.17(o).

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

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

"Payment Date": The 20th day of January, April, July and October of each year (or, if such day is not a Business Day, the next succeeding Business Day), commencing in October 2025, any Liquidation Payment Date, the Stated Maturity and any Redemption Date (other than a Partial Redemption Date or Re-Pricing Redemption Date); *provided* that, following the redemption or repayment in full of the Rated Notes, Holders of Subordinated Notes may receive payments on any dates designated by a Majority of the Subordinated Notes with at least five Business Days' prior written notice to the Trustee, the Investment Manager and the Collateral Administrator (which notice the Trustee shall promptly forward to the Holders of the Subordinated Notes).

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

"Periodic Term SOFR Determination Day": The meaning specified in the definition of "Term SOFR."

"Permissible Ratio": With respect to any Class F/Subordinated A Note Exchange, the ratio, expressed as a percentage, of the Aggregate Outstanding Amount of the Class F Notes to the Subordinated A Notes, calculated as of the 2025 Closing Date (which ratio is 15.48287% : 84.51713%); *provided* that, a Holder may round any of the fractional percentages set forth in this definition either up or down solely to the extent necessary to cause a Class F/Subordinated A Note Exchange to comply with the $1.00 integral multiple requirement.

"Permitted Deferrable Obligation": A Collateral Obligation which by its terms permits the deferral or capitalization of accrued interest but requires current Cash pay interest at a rate of not less than (a) in the case of Floating Rate Obligations, the Reference Rate or other applicable index and (b) in the case of Fixed Rate Obligations, the zero-coupon swap rate in a fixed/floating interest rate swap with a term equal to five years, in each case required under its Underlying Instruments).

"Permitted Non-Loan Assets": Bonds.

"Permitted Offer": An Offer (i) pursuant to the terms of which the offeror offers to acquire a debt obligation (including a Collateral Obligation) in exchange for consideration consisting of (x) Cash in an amount equal to or greater than the full face amount of the debt obligation being exchanged *plus* any accrued and unpaid interest or (y) other debt obligations that rank *pari passu* or senior to the debt obligation being exchanged which have a face amount equal to or greater than the full face amount of the debt obligation being exchanged and are eligible to be Collateral Obligations *plus* any accrued and unpaid interest in Cash and (ii) as to which the Investment Manager has determined in its reasonable commercial judgment that the offeror has sufficient access to financing to consummate the Offer.

"Permitted Super Senior Loan": A revolving Loan that has the benefit of a security interest in the specified collateral which ranks higher than such Obligor's other senior secured indebtedness upon the occurrence of a default or event of default by the Obligor of such Loan; *provided* that any such Loan may only be treated as a Permitted Super Senior Loan if it (including any undrawn and committed portion thereof, but excluding any uncommitted amounts permitted to be incurred under the Underlying Instruments) represents no greater than 20% of the sum, without duplication, of (x) the outstanding principal balance and unfunded commitments of such Loan, *plus* (y) the outstanding principal balance of the related Collateral Obligation, *plus* (z) the outstanding principal balance of any other debt for borrowed money incurred by such Obligor that is *pari passu* with the related Collateral Obligation, in each case, as determined by the Investment Manager in its commercially reasonable discretion.

"Permitted Use": With respect to (x) any amount on deposit in the Contribution Account or (y) the proceeds of an additional issuance of additional Subordinated Notes and/or Junior Mezzanine Notes designated for a Permitted Use, any of the following uses: (i) the transfer of the applicable portion of such amount to the Interest Collection Account for application as Interest Proceeds; (ii) the transfer of the applicable portion of such amount to the Principal Collection Account for application as Principal Proceeds; (iii) the repurchase or repayment of Debt in accordance with Section 2.14; (iv) the designation of such amount as Refinancing Proceeds for use in connection with a Refinancing; (v) the transfer of the applicable portion of such amount to pay any costs or expenses associated with a Refinancing, additional issuance or incurrence, as applicable, of Debt or a Re-Pricing; (vi) to the purchase, acquisition, funding of or otherwise to make payments in connection with the exercise of an option, warrant, right of conversion, pre-emptive right, rights offering, credit bid or similar right in connection with the workout or restructuring of a Collateral Obligation (including to purchase, acquire or fund, or otherwise to make payments in connection with, any Collateral Obligation, Equity Security, Restructured Loan or Workout Instrument); and (vii) the purchase or acquisition of Uptier Priming Debt; *provided* that, to the extent any funds in the Contribution Account are designated by the Investment Manager as Principal Proceeds pursuant to clause (ii) of this definition, such designation shall be irrevocable.

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

"Petition Expenses": The costs and expenses (including, without limitation, fees and expenses of counsel to the Co-Issuers or any Issuer Subsidiary) incurred by the Co-Issuers or any Issuer Subsidiary in connection with their obligations under this Indenture to object to any bankruptcy, reorganization, arrangement, insolvency, moratorium, liquidation or similar proceeding instituted with respect to the Issuers or any Issuer Subsidiary.

"Placement Agent": As the context requires, (i) RBC Capital Markets, LLC and its Affiliates, in its capacity as placement agent under the Placement Agreement and (ii) the Refinancing Placement Agent.

"Placement Agreement": As the context requires, (i) the Placement Agency Agreement dated as of June 23, 2023, among the Issuer, the Co-Issuer, any Note repack issuer and the Placement Agent, as amended from time to time and (ii) the Refinancing Placement Agency Agreement dated as of July 17, 2025, among the Issuer, the Co-Issuer and the Placement Agent, as amended from time to time.

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

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

"Prepaid Obligation": A Collateral Obligation as to which Unscheduled Principal Payments are received after the Reinvestment Period.

"Principal Balance": Subject to Section 1.2, with respect to (a) any Asset other than a Revolving Collateral Obligation or Delayed Drawdown Collateral Obligation, as of any date of determination, the outstanding principal amount of such Asset (excluding any capitalized interest) and (b) any Revolving Collateral Obligation or Delayed Drawdown Collateral Obligation, as of any date of determination, the outstanding principal amount of such Revolving Collateral Obligation or Delayed Drawdown Collateral Obligation (excluding any capitalized interest), *plus* (except as expressly set forth in this Indenture) any undrawn commitments that have not been irrevocably reduced or withdrawn with respect to such Revolving Collateral Obligation or Delayed Drawdown Collateral Obligation; *provided* that for all purposes, unless otherwise specified in Section 12.4(e), the Principal Balance of (1) any Restructured Loan (other than a Workout Loan), Workout Security or Equity Security shall be deemed to be zero and (2) any Defaulted Obligation that is not sold or terminated within three years after becoming a Defaulted Obligation shall be deemed to be zero.

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

"Principal Financed Accrued Interest": With respect to (i) any Collateral Obligation owned or purchased by the Issuer on the Closing Date, an amount equal to the amount of Warehouse Principal Financed Accrued Interest and (ii) any Collateral Obligation purchased after the Closing Date, the amount of Principal Proceeds, if any, applied towards the purchase of accrued interest on such Collateral Obligation.

"Principal Proceeds": With respect to any Collection Period or Determination Date, all amounts received by the Issuer during the related Collection Period that do not constitute Interest Proceeds (other than (i) Refinancing Proceeds in connection with a Partial Redemption and (ii) the proceeds of Re-Pricing Replacement Debt in connection with a Re-Pricing Redemption) and any amounts that have been designated as Principal Proceeds pursuant to the terms of this Indenture.

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

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

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

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

"Priority of Payments": The Priority of Interest Proceeds, the Priority of Principal Proceeds, the Special Priority of Payments and the Priority of Partial Redemption Payments.

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

"Proceeding": The meaning specified in Section 14.11.

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

"Prohibited Obligation": Any debt obligation or debt security where the consolidated group to which the relevant Obligor belongs is a group whose primary business activity is any of the following: (i) the speculative extraction of oil and gas from tar sands and arctic drilling, thermal coal mining or the generation of electricity using coal; (ii) the production of palm oil; (iii) the production or distribution of opioids; (iv) the operation, management or provider of services to private prisons; (v) (a) the production of or trade in Controversial Weapons; or (b) the production of or trade in components or services that have been specifically designed or designated for military purposes for the functioning of Controversial Weapons; or (vi) the trade in: (a) the following items to the extent the production or trade of any such item is banned by applicable global conventions and agreements: hazardous chemicals, pesticides and wastes, ozone depleting substances, endangered or protected wildlife or wildlife products; (b) pornography or prostitution; (c) tobacco or tobacco-related products; (d) predatory lending or payday lending activities or (e) weapons or firearms, in each case, as reasonably determined by the Investment Manager based on the information available to the Investment Manager and which may include consideration of relevant environmental issues and factors including the relevant Obligor's Environmental, Social and Governance policy and track record.

"Protected Purchaser": The meaning specified in Article 8 of the UCC.

"Purchased Specified Obligation": The meaning specified in Section 12.4(a).

"Purchaser": Each purchaser of an interest in Notes (including transferees and each beneficial owner of an account on whose behalf interests in Notes are purchased).

"QEF": The meaning specified in Section 7.17(b).

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

"Qualified Broker/Dealer": Any of Bank of America, NA, The Bank of Montreal, The Bank of New York Mellon, The Royal Bank of Scotland plc, Barclays Bank plc, BNP Paribas, Broadpoint Securities Inc., Canadian Imperial Bank of Commerce, Cantor Fitzgerald, Citadel Securities, Citibank, N.A., Credit Agricole S.A., Credit Suisse, Deutsche Bank AG, FBR Capital Markets, Gleacher & Company Securities, Inc., Goldman Sachs & Co., HSBC Bank, JPMorgan Chase Bank, N.A., Knight/Libertas, Lazard Ltd., Macquarie Bank, Mizuho Bank, Ltd., Morgan Stanley & Co., Natixis, Nomura Securities Inc., Northern Trust Company,

Oppenheimer & Co. Inc., Royal Bank of Canada, Scotia Bank, Societe Generale, Sun Trust Bank, The Toronto-Dominion Bank, U.S. Bank National Association, UBS AG or Wells Fargo Bank, National Association, or a banking or securities Affiliate of any of the foregoing, and any other nationally recognized financial institution with experience in the relevant market so designated by the Investment Manager with notice to the Rating Agencies.

"Qualified Institutional Buyer": Any Person that, at the time of its acquisition, purported acquisition or proposed acquisition of Debt, is a qualified institutional buyer within the meaning of Rule 144A.

"Qualified Purchaser": Any Person that, at the time of its acquisition, purported acquisition or proposed acquisition of Debt, is a qualified purchaser within the meaning of the Investment Company Act.

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

"Rated Debt": The Rated Notes.

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

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

"Rating Agency": Fitch, for so long as it assigns a rating to any Class of Rated Debt at the request of the Issuer to the Class or Classes to which it assigned a rating on the 2025 Closing Date or, with respect to Assets generally, if at any time Fitch ceases to provide rating services with respect to debt obligations, any other nationally recognized investment rating agency selected by the Issuer (or the Investment Manager on behalf of the Issuer). In the event that at any time Fitch ceases to be a Rating Agency, references to rating categories of Fitch in this Indenture shall be deemed instead to be references to the equivalent categories of such other rating agency as of the most recent date on which such other rating agency and Fitch published ratings for the type of obligation in respect of which such alternative rating agency is used. Notwithstanding anything to the contrary herein, references herein to "the Rating Agencies," "each Rating Agency," "either Rating Agency," "any Rating Agency" and words of similar effect shall be deemed to refer solely to Fitch.

"Rating Agency Confirmation": With respect to any action taken or to be taken by or on behalf of the Issuer, the satisfaction of the Fitch Rating Condition.

"Record Date": With respect to the Global Notes, the date one day prior to the applicable Payment Date and, with respect to the Certificated Notes, the date 15 days prior to the applicable Payment Date.

"Redemption Date": Any date specified for a redemption of Debt pursuant to Article IX (other than Section 9.1); provided that, other than in the case of an Optional Redemption by Refinancing, the Investment Manager shall have the right, upon written notice to the Issuer, to delay the date of such redemption by up to 21 days from the date set forth in the notice of redemption delivered pursuant to Section 9.4; provided further that, for the avoidance of doubt, (x) any payments as of such delayed Redemption Date will still be made pursuant to the applicable Priority of Payments (without regard to the Administrative Expense Cap), (y) such later redemption date shall be no earlier than three Business Days after the originally scheduled

Redemption Date and (z) no such delay shall prevent the occurrence of any Payment Date or extend beyond the Stated Maturity of such Class of Debt.

"Redemption Price": (a) For each Class of Rated Debt to be redeemed (x) 100% of the Aggregate Outstanding Amount of such Class, *plus* (y) in the case of the Rated Debt, accrued and unpaid interest thereon (including, if applicable, interest on any defaulted interest or any accrued and unpaid Deferred Interest with respect to any Deferred Interest Notes) to but excluding the Redemption Date, (b) for each Subordinated A Note, its proportional share (based on the Aggregate Outstanding Amount of the Subordinated A Notes) of the portion of the proceeds of the remaining Assets (after giving effect to the Optional Redemption or Tax Redemption of the Rated Debt in whole or after all of the Rated Debt have been repaid in full, payment in full of (and/or creation of a reserve for) all expenses (including all Investment Management Fees and Administrative Expenses) of the Co-Issuers) and payment of all other amounts senior to such Debt that is distributable to the Subordinated A Notes, in accordance with the Priority of Payments and (c) for each Subordinated B Note, its proportional share (based on the Aggregate Outstanding Amount of the Subordinated B Notes) of the portion of the proceeds of the remaining Assets (after giving effect to the Optional Redemption or Tax Redemption of the Rated Debt in whole or after all of the Rated Debt have been repaid in full, payment in full of (and/or creation of a reserve for) all expenses (including all Investment Management Fees and Administrative Expenses) of the Co-Issuers) and payment of all other amounts senior to such Debt that is distributable to the Subordinated B Notes, in accordance with the Priority of Payments; *provided* that if Holders of 100% of the Aggregate Outstanding Amount of any Class of Rated Debt elect to receive less than 100% of the Redemption Price that would otherwise be payable to the Holders of such Class of Rated Debt in any Optional Redemption (including a Refinancing) in which all Outstanding Classes of Rated Debt will be redeemed, the "Redemption Price" of such Class will be such lesser amount.

"Reference Rate": With respect to (a) Floating Rate Debt, initially, Term SOFR; *provided* that following the occurrence of a Benchmark Transition Event or a DTR Proposed Amendment, the "Reference Rate" shall mean the applicable Benchmark Replacement Rate adopted in connection with such Benchmark Transition Event or DTR Proposed Rate adopted pursuant to such DTR Proposed Amendment, as applicable; *provided further* that, if at any time following the adoption of a Benchmark Replacement Rate or DTR Proposed Rate, such rate determined in accordance with this Indenture would be a rate less than zero, then such rate shall be deemed to be zero for all purposes under this Indenture and (b) any Floating Rate Obligation, the reference rate applicable to such Collateral Obligation calculated in accordance with the related Underlying Instruments. For the avoidance of doubt, with respect to the adoption of an a Benchmark Replacement Rate or DTR Proposed Rate, the Calculation Agent shall have no obligation other than to calculate the Interest Rates based upon such Benchmark Replacement Rate or DTR Proposed Rate, as applicable.

"Refinancing": A redemption and/or repayment of Debt funded through Refinancing Obligations.

"Refinancing Obligations": Any loan or replacement notes, whose terms in each case will be negotiated by the Investment Manager on behalf of the Issuer, from one or more financial institutions or purchasers, it being understood that any rating of such loan or replacement securities by a Rating Agency will be based on a credit analysis specific to such loan or replacement securities and independent of the rating of the Rated Debt being refinanced.

"Refinancing Placement Agent": RBC Capital Markets, LLC and its Affiliates, in its capacity as refinancing placement agent with respect to the 2025 Refinancing Notes under the Placement Agreement.

"Refinancing Proceeds": The Cash proceeds from the Refinancing and any Contributions designated as Refinancing Proceeds by the Investment Manager in its sole discretion.

"Registered": In registered form for U.S. federal income tax purposes and issued after July 18, 1984, *provided* that a certificate of interest in a grantor trust shall not be treated as Registered unless each of the obligations or securities held by the trust was issued after that date.

"Regulation S": Regulation S under the Securities Act.

"Regulation S Global Note": Any Note sold outside the United States to non-"U.S. persons" (as defined in Regulation S) in reliance on Regulation S and issued in the form of a permanent global security as specified in Section 2.2 in definitive, fully registered form without interest coupons.

"Reinvestment Period": The period from and including the 2025 Closing Date to and including the earliest of (i) the Payment Date in July 2030, (ii) any date on which the Maturity of any Class of Rated Debt is accelerated following an Event of Default pursuant to this Indenture and (iii) any date on which the Investment Manager reasonably determines that it can no longer reinvest in additional Collateral Obligations in accordance with this Indenture or the Investment Management Agreement; *provided* that, in the case of this clause (iii), consent of a Majority of the Subordinated Notes has been obtained and the Investment Manager notifies the Issuer and the Trustee (who shall notify the Holders of Debt, the Collateral Administrator and the Rating Agencies) thereof at least five Business Days prior to such date.

"Reinvestment Target Par Balance": As of any date of determination, (A) solely for purposes of the definition of "Restricted Trading Period", the Aggregate Risk Adjusted Par Amount and (B) otherwise, the Target Initial Par Amount *minus* (i) the amount of any reduction in the Aggregate Outstanding Amount (excluding, for purposes of this calculation, any reduction of Deferred Interest) of the Debt through the payment of Principal Proceeds or Interest Proceeds *plus* (ii) the aggregate amount of Principal Proceeds that result from the issuance or incurrence of any additional debt pursuant to Sections 2.13 and 3.2 (after giving effect to such issuance or incurrence of any additional debt but excluding the amount of additional Subordinated Notes or Junior Mezzanine Notes issued in excess of the *pro rata* issuance amount, if any, of such Subordinated Notes or Junior Mezzanine Notes required in connection with any related additional issuance of debt).

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

"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 or any successor thereto.

"Repack Fees": Any expenses (including, without limitation, taxes, governmental fees, stock exchange fees, filing and registration fees, registered office fees and indemnities) of a repack special purpose vehicle or any agents engaged by such repack special purpose vehicle set forth in an agreed upon fee letter with the Issuer in relation to any such repack special purpose vehicle issuing securities backed by any Notes.

"Re-Priced Class": The meaning specified in Section 9.8.

"Re-Pricing": The meaning specified in Section 9.8.

"Re-Pricing Date": The meaning specified in Section 9.8.

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

"Re-Pricing Intermediary": The meaning specified in Section 9.8.

"Re-Pricing Rate": The meaning specified in Section 9.8.

"Re-Pricing Redemption": In connection with a Re-Pricing, the redemption or repayment by the Applicable Issuers of the Debt of the Re-Priced Class held by Non-Consenting Holders from the proceeds of the Re-Pricing Replacement Debt.

"Re-Pricing Redemption Date": The Business Day on which a Re-Pricing Redemption occurs.

"Re-Pricing Redemption Price": For any Debt of a Re-Pricing Eligible Class sold in connection with a Re-Pricing or subject to a Re-Pricing Redemption, a price equal to (x) 100% of the Aggregate Outstanding Amount of such Debt *plus* (y) accrued and unpaid interest thereon (including interest on any accrued and unpaid Deferred Interest) to but excluding the Re-Pricing Date.

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

"Re-Pricing Response Date": The meaning specified in Section 9.8(d).

"Required Interest Coverage Ratio": The ratio indicated below for the applicable Class or Classes:

Class	**Required Interest Coverage Ratio (%)**
A/B	120.00
C	110.00
D	105.00

"Required Overcollateralization Ratio": The ratio indicated below for the applicable Class or Classes:

Class	**Required Overcollateralization Ratio (%)**
A/B	121.58

C	113.95
D	106.99
E	103.70

"Required Redemption Amount": The meaning specified in Section 9.2(b).

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

"Restricted Trading Period": Each day during which either (I)(a) the Fitch rating of the Class A-1 Notes or the Class A-2 Notes is one or more sub-categories below its Initial Target Rating or (b) except in the case of a withdrawal due to a repayment in full of the Class A-1 Notes or the Class A-2 Notes, the Fitch rating of the Class A-1 Notes or the Class A-2 Notes has been withdrawn and not reinstated, (II)(a) the Fitch rating of any of the Class B Notes is two or more subcategories below its Initial Target Rating or (b) except in the case of a withdrawal due to a repayment in full of the Class B Notes, the Fitch rating of the Class B Notes has been withdrawn and not reinstated or (III)(1)(a) the Fitch rating of any of the Class C Notes or the Class D-1 Notes is two or more subcategories below its Initial Target Rating or (b) except in the case of a withdrawal due to a repayment in full of such Class of Rated Notes, the Fitch rating of any such Class of Rated Notes has been withdrawn and not reinstated and (2) after giving effect to any proposed sale of Collateral Obligations or investment or reinvestment in Collateral Obligations, as applicable, (i) the aggregate outstanding principal balance of the Collateral Obligations and Eligible Investments constituting Principal Proceeds shall be less than the Reinvestment Target Par Balance or (ii) any Coverage Test is not satisfied; provided that during the Restricted Trading Period, a Majority of the Controlling Class may elect to waive such period, which waiver shall remain in effect until the earlier of (x) revocation of such waiver by a Majority of the Controlling Class and (y) a further downgrade or withdrawal of the rating of any Class of Notes that, notwithstanding such waiver, would cause one of the conditions set forth above to be true; provided, further, that no Restricted Trading Period shall restrict any sale of a Collateral Obligation entered into by the Issuer at a time when a Restricted Trading Period is not in effect, regardless of whether such sale has settled.

"Restructured Loan": A loan acquired by the Issuer or an Issuer Subsidiary, resulting from, or received in connection with, the workout or restructuring of a Collateral Obligation, which for the avoidance of doubt is not an Equity Security; provided that for the avoidance of doubt, all acquisitions of Restructured Loans by the Issuer shall be subject to the limitations in the Operating Guidelines. The acquisition of Restructured Loans will not be required to satisfy the Investment Criteria; provided that, on any Business Day as of which such Restructured Loan satisfies the definition of Collateral Obligation without regard to the Restructured Loan carveouts in the definition of "Collateral Obligation", the Investment Manager may designate (by written notice to the Issuer and the Collateral Administrator) such Restructured Loan as a "Collateral Obligation" as of such date. For the avoidance of doubt, any Restructured Loan designated as a Collateral Obligation in accordance with the terms of this definition shall constitute a Collateral Obligation (and not a Restructured Loan), following such designation and such designation shall be irrevocable.

"Retention Issuance": An additional issuance or incurrence of Debt that is required for compliance with the U.S. Risk Retention Rules by the Investment Manager as determined by the Investment Manager (in its commercially reasonable judgment based upon written advice or opinion of nationally recognized counsel experienced in such matters, a copy of such written

advice or opinion to be delivered to the holders of a Majority of the Subordinated Notes); *provided* that, any such additional issuance or incurrence must be in connection with the retention of an "eligible vertical interest" (as defined in the U.S. Risk Retention Rules) by the Investment Manager (or any other entity designated as the retention holder) unless either (x) the consent of a Majority of the Subordinated Notes has been obtained or (y) such retention of an "eligible vertical interest" is not permissible under the U.S. Risk Retention Rules (as determined by the Investment Manager in its commercially reasonable judgment based upon written advice or opinion of nationally recognized counsel experienced in such matters, a copy of such written advice or opinion to be delivered to the holders of a Majority of the Subordinated Notes).

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

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

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

"Rule 144A Global Note": Any Note sold in reliance on Rule 144A and issued in the form of a permanent global security as specified in Section 2.2(d) in definitive, fully registered form without interest coupons.

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

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

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

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

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

(i) (a) if there is an issuer credit rating of the issuer of such Collateral Obligation by S&P as published by S&P, or the guarantor which unconditionally and irrevocably guarantees such Collateral Obligation pursuant to a form of guaranty that satisfies S&P's then-current guarantee 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) there is a senior secured rating on any obligation or security of the issuer, then the S&P Rating

of such Collateral Obligation shall be one subcategory below such rating; (2) if clause (1) above does not apply, but there is a senior unsecured rating on any obligation or security of the issuer, the S&P Rating of such Collateral Obligation shall equal such rating; and (3) if neither clause (1) nor clause (2) above applies, but there is a subordinated rating on any obligation or security of the issuer, then the S&P Rating of such Collateral Obligation shall be one subcategory above such rating;

(ii) with respect to any Collateral Obligation that is a DIP Collateral Obligation, the S&P Rating thereof shall be the credit rating assigned to such issue by S&P (provided that if a point-in-time credit rating was assigned by S&P within the last 12 months from the date of determination, then the S&P Rating shall be such point-in-time credit rating);

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

(a) if an obligation of the issuer is not a DIP Collateral Obligation and is publicly rated by Moody's, then the S&P Rating will be determined in accordance with the methodologies for establishing the Moody's Rating set forth above;

(b) the S&P Rating may be based on a credit estimate provided by S&P, and in connection therewith, the Issuer, the Investment Manager on behalf of the Issuer or the issuer of such Collateral Obligation shall, prior to or within 30 days after the acquisition of such Collateral Obligation, apply (and concurrently submit all available Information in respect of such application) to S&P for a credit estimate which shall be its S&P Rating; *provided* that, (i) if such Information is submitted within such 30-day period, then, pending receipt from S&P of such estimate, such Collateral Obligation shall have an S&P Rating as determined by the Investment Manager in its sole discretion if the Investment Manager certifies to the Trustee and the Collateral Administrator that it believes that such S&P Rating determined by the Investment Manager is commercially reasonable and will be at least equal to such rating; (ii) if such Information is not submitted within such 30-day period, then, pending receipt from S&P of such estimate, the Collateral Obligation shall have (1) the S&P Rating as determined by the Investment Manager for a period of up to 90 days after the acquisition of such Collateral Obligation and (2) an S&P Rating of "CCC-" following such 90-day period; unless, during such 90-day period, the Investment Manager has requested the extension of such period and S&P, in its sole discretion, has granted such request; *provided further,* that if such 90-day period (or other extended period) elapses pending S&P's decision with respect to such application, the S&P Rating of such Collateral Obligation shall be "CCC-"; (iii) if the Collateral Obligation has had a public rating by S&P that S&P has withdrawn or suspended within six months prior to the date of such application for a credit estimate in respect of such Collateral Obligation, the S&P Rating in respect thereof shall be "CCC-" pending receipt from S&P of such estimate, and S&P may elect not to provide such estimate

until a period of six months have elapsed after the withdrawal or suspension of the public rating; (iv) the S&P Rating may not be determined pursuant to this clause (b) if the Collateral Obligation is a DIP Collateral Obligation; (v) such credit estimate shall expire 12 months after the receipt thereof, following which such Collateral Obligation shall have an S&P Rating of "CCC-" unless, during such 12-month period following the receipt of such credit estimate, the Issuer applies for renewal thereof in accordance with Section 7.14(b), in which case such credit estimate shall continue to be the S&P Rating of such Collateral Obligation until S&P has confirmed or revised such credit estimate, upon which such confirmed or revised credit estimate shall be the S&P Rating of such Collateral Obligation; (vi) such confirmed or revised credit estimate shall expire on the next succeeding 12-month anniversary of the date of the receipt thereof and (when renewed annually in accordance with Section 7.14(b)) on each 12-month anniversary thereafter; and (vii) the Issuer will, following receipt of notification from the Investment Manager, promptly notify S&P of any material event with respect to any such Collateral Obligation if the Investment Manager determines that such event is a material event as described in S&P's published criteria for credit estimates titled "*Credit FAQ: Anatomy Of A Credit Estimate: What It Means And How We Do It*" dated January 2021 (as the same may be amended or updated from time to time); and

(c) with respect to a Collateral Obligation that is not a Defaulted Obligation, the S&P Rating of such Collateral Obligation will at the election of the Issuer (at the direction of the Investment Manager) be "CCC-" and the Investment Manager will, prior to or within 30 days after the acquisition of such Collateral Obligation, submit all available Information to S&P; *provided* (i) neither the issuer of such Collateral Obligation nor any of its Affiliates are subject to any bankruptcy or reorganization proceedings, (ii) the issuer has not defaulted on any payment obligation in respect of any debt security or other obligation of the issuer at any time within the two-year period ending on such date of determination, all such debt securities and other obligations of the issuer that are *pari passu* with or senior to the Collateral Obligation are current and the Investment Manager reasonably expects them to remain current, and (iii) the Issuer will, following receipt of notification from the Investment Manager, promptly notify S&P of any material event with respect to any such Collateral Obligation if the Investment Manager determines that such event is a material event as described in S&P's published criteria for credit estimates titled "*Credit FAQ: Anatomy Of A Credit Estimate: What It Means And How We Do It*" dated January 2021 (as the same may be amended or updated from time to time);

(iv) with respect to a DIP Collateral Obligation that has no issue rating by S&P, the S&P Rating of such DIP Collateral Obligation will be, at the election of the

Issuer (at the direction of the Investment Manager), "CCC-" or the S&P Rating determined pursuant to clause (iii)(b) above; or

(v) if it is a Current Pay Obligation, the higher of (a) such obligation's issue rating and (b) "CCC";

provided that for purposes of the determination of the S&P Rating, (x) if the applicable rating assigned by S&P to an obligor or its obligations is on "credit watch positive" by S&P, such rating will be treated as being one subcategory above such assigned rating and (y) if the applicable rating assigned by S&P to an obligor or its obligations is on "credit watch negative" by S&P, such rating will be treated as being one subcategory below such assigned rating; provided, further, that any determination pursuant to the previous proviso shall be subject to a floor of "CCC-".

"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 or other dispositions of such Assets less any reasonable expenses incurred by the Investment Manager, the Collateral Administrator or the Trustee (other than amounts payable as Administrative Expenses) in connection with such sales or other dispositions.

"Sanctions": The meaning specified in Section 7.22.

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

"Second Lien Loan": Any assignment of or Participation Interest in a Loan that: (a) is not (and cannot by its terms become) subordinate in right of payment to any other obligation of the obligor of the Loan (other than with respect to trade claims, capitalized leases, Permitted Super Senior Loans or similar obligations) but which is subordinated (with respect to liquidation preferences with respect to pledged collateral) to a Senior Secured Loan of the obligor; and (b) is secured by a valid second-priority perfected security interest or lien in, to or on specified collateral securing the obligor's obligations under the Second Lien Loan the value of which is adequate (in the commercially reasonable judgment of the Investment Manager) to repay the Loan in accordance with its terms and to repay all other Loans of equal or higher seniority secured by a lien or security interest in the same collateral.

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

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

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

"Securities Intermediary": The meaning specified in Article 8 of the UCC.

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

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

“Senior Note Condition”: A condition that is satisfied on any date of determination if (a) no Class A-1 Notes are Outstanding or (b) such date of determination is on or prior to the tenth anniversary of the 2025 Closing Date.

"Senior Secured Bond": Any Bond that: (a) is issued by a corporation, limited liability company, partnership or trust, (b) constitutes borrowed money, (c) is secured by a valid perfected security interest or lien in, to or on specified collateral securing the obligor's obligations under the Bond (subject to customary exemptions for permitted liens, including, without limitation, any tax liens), (d) is in the form of, or represented by, a bond, note, certificated debt security or other debt security (other than any of the foregoing that evidences a loan or Participation Interest) and (e) if it is subordinated by its terms, is subordinated only to indebtedness for borrowed money, trade claims, capitalized leases, Permitted Super Senior Loans or other similar obligations.

"Senior Secured Loan": Any First Lien Last Out Loans or assignment of, or Participation Interest in, a Loan that: (a) is not (and cannot by its terms become) subordinate in right of payment to any other obligation of the obligor of the Loan (other than with respect to trade claims, capitalized leases, Permitted Super Senior Loans or similar obligations); (b) is secured by a valid first-priority perfected security interest or lien in, to or on specified collateral securing the obligor’s obligations under the Loan; and (c) the value of the collateral securing the Loan 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 Investment Manager) to repay the Loan in accordance with its terms and to repay all other Loans of equal seniority secured by a first lien or security interest in the same collateral.

"Share Trustee": Appleby Global Services (Cayman) Limited, together with its successors and assigns.

"Similar Laws": Any federal, state, local or non-U.S. laws or regulations that are substantially similar to the prohibited transaction provisions of Section 406 of ERISA and/or Section 4975 of the Code.

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

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

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

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

"Specified Proceeds": Principal Proceeds other than (x) Eligible Reinvestment Amounts, (y) Sale Proceeds from sales of Collateral Obligations to which the Issuer (or the Investment Manager on its behalf) committed after the Reinvestment Period and (z) scheduled principal payments received after the Reinvestment Period.

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

"Step-Down Obligation": An obligation or security which by the terms of the related Underlying Instruments provides for a decrease in the per annum interest rate on such obligation or security (other than by reason of any change in the applicable index or benchmark rate used to determine such interest rate) or in the spread over the applicable index or benchmark rate, 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-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 secured directly by, referenced to, or representing ownership of, a pool of receivables or other financial assets of any obligor, including collateralized debt obligations and mortgage-backed securities.

"Subordinated A Management Fee": The fee payable to the Investment Manager in arrears on each Payment Date, pursuant to the Priority of Payments, in an amount equal to 0.20% per annum (calculated in each case on the basis of a 360-day year and the actual number of days elapsed during the related Interest Accrual Period) of the Subordinated A Note Percentage of the Fee Basis Amount measured as of the first day of the Collection Period relating to such Payment Date.

"Subordinated A Note Percentage": As of any date of determination, the quotient, expressed as a percentage, obtained by *dividing* (i) the Aggregate Outstanding Amount of the Subordinated A Notes as of such date of determination by (ii) the Aggregate Outstanding Amount of the Subordinated A Notes plus the Aggregate Outstanding Amount of the Subordinated B Notes as of such date of determination.

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

"Subordinated A Notes Priority of Interest Proceeds": The meaning assigned in Section 11.1(a)(ii).

"Subordinated A Notes Priority of Principal Payments ": The meaning assigned in Section 11.1(a)(v).

"Subordinated A Notes Special Priority of Payments ": The meaning assigned in Section 11.1(a)(viii).

"Subordinated B Management Fee": The fee payable to the Investment Manager in arrears on each Payment Date, pursuant to the Priority of Payments, in an amount equal to 0.20% per annum (calculated in each case on the basis of a 360-day year and the actual number of days elapsed during the related Interest Accrual Period) of the Subordinated B Note Percentage of the Fee Basis Amount measured as of the first day of the Collection Period relating to such Payment Date.

"Subordinated B Note Percentage": As of any date of determination, the quotient, expressed as a percentage, obtained by *dividing* (i) the Aggregate Outstanding Amount of the Subordinated B Notes as of such date of determination by (ii) the Aggregate Outstanding Amount of the Subordinated A Notes plus the Aggregate Outstanding Amount the Subordinated B Notes as of such date of determination.

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

"Subordinated B Notes Priority of Interest Proceeds": The meaning assigned in Section 11.1(a)(iii).

"Subordinated B Notes Priority of Payments": The Subordinated B Notes Priority of Interest Proceeds, the Subordinated B Notes Priority of Principal Proceeds and the Subordinated B Notes Special Priority of Payments, collectively.

"Subordinated B Notes Priority of Principal Proceeds": The meaning assigned in Section 11.1(a)(vi).

"Subordinated B Notes Special Priority of Payments": The meaning assigned in Section 11.1(a)(ix).

"Subordinated Notes": Collectively, the Subordinated A Notes and the Subordinated B Notes.

"Substitute Obligation": Collateral Obligations purchased after the Reinvestment Period with Eligible Reinvestment Amounts.

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

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

"Swapped Defaulted Obligation": The meaning specified in Section 12.4(c).

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

"Target Initial Par Amount": U.S.$400,000,000.

"Target Initial Par Condition": A condition satisfied if the Aggregate Principal Balance of Collateral Obligations (i) that are held by the Issuer and (ii) of which the Issuer has committed to purchase on such date, together with the amount (without duplication) of (1) the aggregate amount of any sale proceeds of Collateral Obligations (up to a maximum amount equal to 5.0% of the Target Initial Par Amount) and (2) any proceeds of prepayments, maturities or redemptions of Collateral Obligations purchased by the Issuer prior to such date (in each case, other than any such proceeds that have been reinvested in Collateral Obligations by the Issuer as of such date of determination), will equal or exceed the Target Initial Par Amount; *provided* that for purposes of this definition, any Collateral Obligation that becomes a Defaulted Obligation shall be treated as having a Principal Balance equal to its Fitch Collateral Value.

"Target Return": An Internal Rate of Return of 12.0%.

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

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

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

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

"Tax Event": An event that occurs if (i) any obligor under any Collateral Obligation is required to deduct or withhold from any payment under such Collateral Obligation to the Issuer for or on account of any Tax for whatever reason (other than withholding tax on (1) amendment, waiver, consent and extension fees and (2) commitment fees and other similar fees in respect of Revolving Collateral Obligations and Delayed Drawdown Collateral Obligations) and such obligor is not required to pay to the Issuer such additional amount as is necessary to ensure that the net amount actually received by the Issuer (free and clear of Taxes, whether assessed against such obligor or the Issuer) will equal the full amount that the Issuer would have received had no such deduction or withholding occurred and the total amount of deductions or withholding on the Assets results in a payment by, or charge or tax burden to, the Issuer that results or will result in the withholding of 5.0% or more of Scheduled Distributions for any Collection Period or (ii) any jurisdiction imposes net income, profits or similar Tax on the Issuer in an aggregate amount (1) in any Collection Period in excess of U.S.$1,000,000 or (2) during any 12-month period in excess of U.S.$2,000,000.

"Tax Jurisdiction": The Bahamas, Bermuda, the British Virgin Islands, Jersey, the Cayman Islands, the Channel Islands, Curaçao or St. Maarten and any other tax advantaged jurisdiction as may be notified by Moody's to the Investment Manager from time to time.

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

"Tax Reserve Account": A segregated, non-interest bearing account established in the name of the Issuer pursuant to Section 10.5 hereof.

"Term SOFR": The Term SOFR Reference Rate for the Corresponding Tenor on the day (such day, the "Periodic Term SOFR Determination Day") that is two (2) U.S. Government Securities Business Days prior to the first day of the applicable Interest Accrual Period, as such rate is published by the Term SOFR Administrator; *provided*, however, that if as of 5:00 p.m. (New York City time) on any Periodic Term SOFR Determination Day the Term SOFR Reference Rate for the applicable tenor has not been published by the Term SOFR Administrator and a Benchmark Replacement Rate or DTR Proposed Rate has not yet been adopted in accordance with the definition of Reference Rate, then (x) Term SOFR will be the Term SOFR Reference Rate for such tenor as published by the Term SOFR Administrator on the first preceding U.S. Government Securities Business Day for which such Term SOFR Reference Rate for such tenor was published by the Term SOFR Administrator so long as such first preceding U.S. Government Securities Business Day is not more than three (3) U.S. Government Securities Business Days prior to such Periodic Term SOFR Determination Day or (y) if the Term SOFR Reference Rate cannot be determined in accordance with clause (x) of this proviso, the Term SOFR Rate shall be the Term SOFR Reference Rate as determined in the previous Interest Determination Date; *provided further* that, if at any time Term SOFR determined in accordance with this Indenture would be a rate less than zero, then Term SOFR shall be deemed to be zero for all purposes under this Indenture.

Notwithstanding anything herein to the contrary, if at any time while any Floating Rate Debt is Outstanding, a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to the Reference Rate, then the Investment Manager shall provide notice of such event to the Issuer and the Trustee (who shall promptly provide notice thereof to the Holders of the Debt) and shall cause the then-current Reference Rate to be replaced with the Benchmark Replacement Rate as proposed by the Investment Manager (with notice thereof to Fitch) in connection with such Benchmark Transition Event prior to the later of (x) 30 days and (y) the next Interest Determination Date.

From and after the first Interest Accrual Period to begin after the adoption of a Benchmark Replacement Rate or the execution and effectiveness of a DTR Proposed Amendment, the reference rate with respect to the Floating Rate Debt will be calculated by reference to the Benchmark Replacement Rate or DTR Proposed Rate, as applicable, as specified therein.

"Term SOFR Administrator": CME Group Benchmark Administration Limited (CBA) (or a successor administrator of the Term SOFR Reference Rate selected by the Investment Manager in its reasonable discretion with notice to the Trustee and the Collateral Administrator).

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

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

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

"Transaction Documents": This Indenture, the Investment Management Agreement, the Collateral Administration Agreement, the Account Agreement, the Placement Agreement and the Administration Agreement.

"Transaction Party": Each of the Issuer, the Co-Issuer, the Placement Agent, the Collateral Administrator, the Trustee, the Share Trustee, the Administrator and the Investment Manager.

"Transfer": The meaning specified in Section 2.12(d)(iii).

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

"Transfer Certificate": A duly executed certificate substantially in the form of the applicable Exhibit B.

"Treasury Regulations": The regulations promulgated under the Code.

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

"Trustee's Website": The Trustee's internet website, which shall initially be located at https:// gctinvestorreporting.bnymellon.com, or such other address as the Trustee may provide to the Issuer, the Investment Manager and the Rating Agencies.

"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 Officer to whom any corporate trust matter is referred at the Corporate Trust Office because of such person's knowledge of and familiarity with the particular subject and, in each case, having direct responsibility for the administration of this transaction.

"UCC": The Uniform Commercial Code, as in effect from time to time in the State of New York.

"Unadjusted Benchmark Replacement Rate": The Benchmark Replacement Rate excluding the Benchmark Replacement Rate Adjustment.

"Uncertificated Security": The meaning specified in Article 8 of the UCC.

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

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

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

"Unscheduled Principal Payments": All Principal Proceeds received in respect of Collateral Obligations from optional or nonscheduled mandatory redemptions or amortizations, exchange offers, tender offers or other payments made at the option of the issuer thereof or that are otherwise not scheduled to be made.

"Unsecured Loan": A senior unsecured Loan 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.

"Uptier Priming Debt": Any Priority New Money Debt and/or any Rolled Senior Uptier Debt acquired by the Issuer resulting from, or received in connection with, a transaction that constitutes an Uptier Priming Transaction. For the avoidance of doubt, any Uptier Priming

Debt must satisfy the requirements of the definition of one of "Collateral Obligation", "Restructured Loan" or "Workout Loan".

"Uptier Priming Transaction": Any transaction effected in connection with a Collateral Obligation held by the Issuer, in which (x) new money priming debt is issued by the Obligor of such Collateral Obligation which will be senior in priority to the Collateral Obligation then held by the Issuer and any other *pari passu* or junior debt of such Obligor ("Priority New Money Debt") and (y) the current secured lenders (with respect to such Collateral Obligation) that participate in the Priority New Money Debt have the opportunity to exchange their current secured loans for priming debt (without any requirement to pay additional amounts, other than reasonable and customary expenses, e.g., transfer costs) that will be senior in priority to all other outstanding debt of such Obligor (including the Collateral Obligation then held by the Issuer), other than the Priority New Money Debt ("Rolled Senior Uptier Debt").

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

"U.S. Person" and "U.S. person": The meanings specified in Section 7701(a)(30) of the Code or in Regulation S, as the context requires.

"U.S. Risk Retention Rules": Section 15G of the Exchange Act and any applicable implementing regulations.

"Volcker Rule": Section 13 of the Bank Holding Company Act of 1956, as amended, and any applicable implementing regulations.

"Warehouse Principal Financed Accrued Interest": With respect to any Collateral Obligation owned or purchased by the Issuer on the Closing Date, an amount equal to the unpaid interest on such Collateral Obligation that accrued prior to the Closing Date that is owing to the Issuer and remains unpaid as of the Closing Date.

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

(a) the amount equal to the Aggregate Coupon; by

(b) an amount equal to the Aggregate Principal Balance (including for this purpose any capitalized interest) of all Fixed Rate Obligations as of such Measurement Date.

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

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

(b) an amount equal to the lesser of (i) the Reinvestment Target Par Balance and (ii) an amount equal to the Aggregate Principal Balance (including for this purpose any capitalized interest) of all Floating Rate Obligations as of such Measurement Date.

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

(I) summing the products obtained by *multiplying*:

(a) the Average Life at such time of each such Collateral Obligation, by

(b) the outstanding Principal Balance of such Collateral Obligation,

and

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

For the purposes of the foregoing, the "Average Life" is, 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.

"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 Weighted Average Life Value.

"Weighted Average Life Value": On any date of determination, the number of years corresponding to the most recent Payment Date (or, if applicable, the 2025 Closing Date) preceding such date of determination set forth below:

Payment Date	**Weighted Average Life Value**
2025 Closing Date	9.00
October 2025	8.75
January 2026	8.50
April 2026	8.25
July 2026	8.00
October 2026	7.75
January 2027	7.50
April 2027	7.25
July 2027	7.00
October 2027	6.75
January 2028	6.50
April 2028	6.25
July 2028	6.00
October 2028	5.75
January 2029	5.50
April 2029	5.25
July 2029	5.00
October 2029	4.75
January 2030	4.50

Payment Date	Weighted Average Life Value
April 2030	4.25
July 2030	4.00
October 2030	3.75
January 2031	3.50
April 2031	3.25
July 2031	3.00
October 2031	2.75
January 2032	2.50
April 2032	2.25
July 2032	2.00
October 2032	1.75
January 2033	1.50
April 2033	1.25
July 2033	1.00
October 2033	0.75
January 2034	0.50
April 2034	0.25
July 2034 and thereafter	0.00

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

(a) summing the products of (i) the Principal Balance of each Collateral Obligation (excluding Equity Securities) multiplied by (ii) the Moody's Rating Factor of such Collateral Obligation and

(b) dividing such sum by the outstanding Principal Balance of all such Collateral Obligations.

"Workout Instrument": Workout Loans and Workout Securities, collectively.

"Workout Loan": A loan or a Bond acquired by the Issuer or an Issuer Subsidiary resulting from, or received in connection with, the workout or restructuring of a Collateral Obligation which does not satisfy the Investment Criteria at the time of acquisition; *provided* that (i) a Workout Loan shall be required to satisfy the definition of "Collateral Obligation" other than clauses (ii), (viii), (x), (xii)(y), (xii)(z), (xvi), (xx), (xxi) and (xxiii)) thereof, (ii) such Workout Loan shall be senior or pari passu in right of payment to the corresponding Collateral Obligation already held by the Issuer, (iii) all acquisitions of Workout Loans by the Issuer shall be subject to the limitations in the Operating Guidelines and (iv) the Investment Manager reasonably expects that acquiring such Workout Loan will result in a better overall recovery with respect to the Collateral Obligation subject to such workout or restructuring; *provided*, *further*, that, on any Business Day as of which such Workout Loan satisfies the definition of Collateral Obligation (without regard to the proviso above), the Investment Manager may designate (by written notice to the Issuer and the Collateral Administrator) such Workout Loan as a "Collateral Obligation" as of such date and such designation shall be irrevocable. For the avoidance of doubt, any Workout Loan designated as a Collateral Obligation in accordance with the terms of this definition shall constitute a Collateral Obligation (and not a Workout Loan), following such designation.

"Workout Security": An equity security (A) purchased with Excess Interest Proceeds, funds available for a Permitted Use and/or Principal Proceeds or (B) acquired by the Issuer or an Issuer Subsidiary resulting from, or received in connection with, the workout or restructuring of a Collateral Obligation. For the avoidance of doubt, all acquisitions of Workout Securities by the Issuer shall be subject to the limitations in the Operating Guidelines.

"Zero Coupon Security": Any Collateral Obligation that, at the time of purchase, does not by its terms provide for the payment of cash interest.

Section 1.2. Assumptions

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

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

(b) For purposes of calculating the Coverage Tests and the Interest Diversion Test, except as otherwise specified in such tests, such calculations will not include scheduled interest and principal payments on Defaulted Obligations, unless such payments have actually been received in cash.

(c) For each Collection Period and as of any date of determination, the Scheduled Distribution on any Asset (other than a Defaulted Obligation, which, except as otherwise provided herein, shall be assumed to have a Scheduled Distribution of zero) shall be the sum of (i) the total amount of payments and collections to be received during such Collection Period in respect of such Asset (including the proceeds of the sale of such Asset received and, in the case of sales which have not yet settled, to be received during the Collection Period and not reinvested in additional Collateral Obligations or Eligible Investments or retained in the Collection Account for subsequent reinvestment pursuant to Section 12.2) that, if received as scheduled, will be available in the Collection Account at the end of the Collection Period and (ii) any such amounts received in prior Collection Periods that were not disbursed on a previous Payment Date.

(d) Each Scheduled Distribution receivable with respect to an Asset shall be assumed to be received on the applicable Due Date, and each such Scheduled Distribution shall be assumed to be immediately deposited in the Collection Account to earn interest at the Assumed Reinvestment Rate. All such funds shall be assumed to continue to earn interest until the date on which they are required to be available

in the Collection Account for application, in accordance with the terms hereof, to payments on the Debt or other amounts payable pursuant to this Indenture. For purposes of the applicable determinations required by Section 10.7(b)(iv), Article XII and the definition of Interest Coverage Ratio, the expected interest on the Rated Debt and Floating Rate Obligations will be calculated using the then current interest rates applicable thereto.

(e) References in Section 11.1(a) to calculations or determinations made on a "*pro forma* basis" or to the extent a Class is the Controlling Class, shall mean such calculations or determination after giving effect to all payments, in accordance with the Priority of Payments described herein, that precede (in priority of payment) or include the clause in which such calculation is made.

(f) For purposes of calculating all Concentration Limitations, in both the numerator and the denominator of any component of the Concentration Limitations, Defaulted Obligations will be treated as having a Principal Balance equal to zero.

(g) If a Collateral Obligation included in the Assets would be deemed a Current Pay Obligation but for the applicable percentage limitation in the proviso to clause (x) of the proviso to the definition of Defaulted Obligation, then the Current Pay Obligations with the lowest Market Values (assuming that such Market Value is expressed as a percentage of the Principal Balance of such Current Pay Obligation as of the date of determination) shall be deemed Defaulted Obligations. Each such Defaulted Obligation will be treated as a Defaulted Obligation for all purposes until such time as the Aggregate Principal Balance of Current Pay Obligations would not exceed, on a *pro forma* basis including such Defaulted Obligation, the applicable percentage of the Collateral Principal Amount.

(h) Except where expressly referenced herein for inclusion in such calculations, Defaulted Obligations will not be included in the calculation of the Collateral Quality Test.

(i) For purposes of calculating compliance with the Investment Criteria, at the election of the Investment Manager in its sole discretion, any proposed investment (whether a single Collateral Obligation or a group of Collateral Obligations) identified by the Investment Manager as such at the time when compliance with the Investment Criteria is required to be calculated (a "Trading Plan") may be evaluated after giving effect to all sales and reinvestments proposed to be entered into within a specified period of no longer than 20 Business Days (which period does not extend over a Determination Date) following the date of determination of such compliance (such period, the "Trading Plan Period"); *provided* that (i) the Investment Manager, on behalf of the Issuer, notifies the Trustee (who will post such notice on its website), the Collateral Administrator and each Rating Agency promptly upon the commencement of a Trading Plan, (ii) no Trading Plan may result in the purchase of Collateral Obligations having an Aggregate Principal Balance that exceeds 5.0% of the Collateral Principal Amount as of the first day of the Trading Plan Period, (iii) no Trading Plan Period may include a Determination Date, (iv) no more than one Trading Plan may be in effect at any time during a Trading Plan Period, (v) none of the proposed investments may have a stated maturity shorter than six months from such date of determination, (vi) no Trading Plan may result in the averaging of the purchase price of a Collateral Obligation or Collateral Obligations

purchased at separate times for purposes of determining whether any particular Collateral Obligation is a Discount Obligation, (vii) the difference between the earliest maturity of any Collateral Obligation included in the Trading Plan and the latest maturity of any Collateral Obligation in such Trading Plan may not exceed three years and (viii) if the Investment Criteria are not satisfied with respect to any Trading Plan, notice will be provided to the Trustee and each Rating Agency.

(j) For purposes of calculating compliance with the Collateral Quality Test (other than the Minimum Floating Spread Test) and other Investment Criteria, upon the direction of the Investment Manager by notice to the Trustee and the Collateral Administrator, any Eligible Investment representing Principal Proceeds received upon the amortization, maturity, redemption, sale or other disposition of a Collateral Obligation may be deemed to have the characteristics of such Collateral Obligation until reinvested in an additional Collateral Obligation. Such calculations shall be based upon the principal amount of such Collateral Obligation, except in the case of Defaulted Obligations and Credit Risk Obligations, in which case the calculations will be based upon the Principal Proceeds received on the sale or other disposition of such Defaulted Obligation or Credit Risk Obligation.

(k) For purposes of calculating the Sale Proceeds of a Collateral Obligation in sale transactions, Sale Proceeds will include any Principal Financed Accrued Interest received in respect of such sale.

(l) For purposes of calculating clause (i) of the Concentration Limitations, the amounts on deposit in the Collection Account and the Ramp-Up Account (including Eligible Investments therein) representing Principal Proceeds shall each be deemed to be a Floating Rate Obligation that is a Senior Secured Loan.

(m) For purposes of calculating compliance with any Concentration Limitation, all calculations will be rounded to the nearest 0.1%. All other calculations, unless otherwise set forth herein or the context otherwise requires, shall be rounded to the nearest ten-thousandth if expressed as a percentage, and to the nearest one-hundredth if expressed otherwise.

(n) Notwithstanding any other provision of this Indenture to the contrary, all monetary calculations under this Indenture shall be in Dollars.

(o) If withholding tax is imposed on (x) any amendment, waiver, consent or extension fees or (y) commitment fees or other similar fees in respect of Revolving Collateral Obligations and Delayed Drawdown Collateral Obligations, the calculations of the Weighted Average Floating Spread, the Weighted Average Coupon and the Interest Coverage Test (and all component calculations of such calculations and tests, including when such a component calculation is calculated independently), as applicable, shall be made on a net basis after taking into account such withholding, unless the Obligor is required to make "gross-up" payments to the Issuer that cover the full amount of any such withholding tax on an after-tax basis pursuant to the Underlying Instrument with respect thereto.

(p) Any reference in this Indenture to an amount of the Trustee's or the Collateral Administrator's fees calculated with respect to a period at a per annum rate shall

be computed on the basis of a 360-day year and the actual number of days elapsed during the related Interest Accrual Period and shall be based on the Fee Basis Amount.

(q) To the extent there is, in the reasonable determination of the Collateral Administrator or the Trustee, any ambiguity in the interpretation of any definition or term contained in this Indenture or to the extent the Collateral Administrator or the Trustee reasonably determines that more than one methodology can be used to make any of the determinations or calculations set forth herein, the Collateral Administrator and/or the Trustee, as the case may be, shall be entitled to request direction from the Investment Manager as to the interpretation and/or methodology to be used, and the Collateral Administrator and the Trustee, as applicable, shall be entitled to follow such direction and conclusively rely thereon without any responsibility or liability therefor. For the avoidance of doubt, the Collateral Administrator shall also be entitled to request direction from the Investment Manager with respect to any interpretations and/or methodologies to be used relating to the benchmarks used for the Collateral Obligations and the Reference Rate of the Notes.

(r) For purposes of calculating compliance with any tests hereunder (including the Target Initial Par Condition, Collateral Quality Test and Concentration Limitations), the trade date with respect to any acquisition or disposition of a Collateral Obligation or Eligible Investment shall be used to determine whether and when such acquisition or disposition has occurred.

(s) The equity interest in any Issuer Subsidiary permitted under Section 7.4(c) and each asset of any such Issuer Subsidiary shall be deemed to constitute an Asset and be deemed to be a Collateral Obligation (or, if such asset would constitute an Equity Security, Restructured Loan, Workout Instrument or Uptier Priming Debt if acquired and held by the Issuer, an Equity Security, Restructured Loan, Workout Instrument or Uptier Priming Debt, as applicable) for all purposes under this Indenture and each reference to Assets, Collateral Obligations, Equity Securities, Restructured Loans, Workout Instruments or Uptier Priming Debt herein shall be construed accordingly; *provided* that, to the extent any Asset held by an Issuer Subsidiary generates interest, such interest will be included net of any associated tax liability for purposes of the calculation of the Minimum Floating Spread Test, the Minimum Weighted Average Coupon Test and the Interest Coverage Test.

(t) When used with respect to payments on the Subordinated Notes, the term "principal amount" will mean amounts distributable to Holders of Subordinated Notes from Principal Proceeds, and the term "interest" will mean Excess Interest distributable to Holders of Subordinated Notes in accordance with the Priority of Payments.

(u) For purposes of calculating compliance with the Concentration Limitations, the S&P Industry Classifications and the Moody's Industry Classifications will be as determined by the Investment Manager.

(v) For all purposes (including calculation of the Coverage Tests), the Principal Balance of a Revolving Collateral Obligation or a Delayed Drawdown Collateral

Obligation shall include all unfunded commitments that have not been irrevocably reduced or withdrawn.

(w) No Restructured Loan (other than a Workout Loan) shall be included in the determination of the Principal Balance or the calculation of any Coverage Test, the Interest Diversion Test or any Collateral Quality Test, regardless of whether such Restructured Loan would otherwise qualify as a Collateral Obligation; *provided* that any Restructured Loans that satisfy the definition of Collateral Obligation pursuant to the definition of "Restructured Loans" and have been designated by the Investment Manager as a "Collateral Obligation" shall be included in the determination of the Principal Balance and in the calculation of the foregoing tests.

(x) No Workout Security shall be included in the determination of the Principal Balance or in the calculation of any Coverage Test, the Interest Diversion Test or any Collateral Quality Test.

(y) 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 trade or similar instrument or document or other written instruction (including by email or other electronic communication or file transfer protocol) from the Investment Manager on which the Trustee may rely.

(z) The Base Management Fee, the Subordinated A Management Fee, the Subordinated B Management Fee and any interest on any Deferred Subordinated A Management Fees and Deferred Subordinated B Management Fees will be calculated on the basis of the actual number of days elapsed in the applicable period divided by 360.

(aa) All calculations related to Maturity Amendments, the Investment Criteria, Discount Obligations, Workout Instruments, Uptier Priming Debt, Restructured Loans, Purchased Specified Obligations, Swapped Defaulted Obligations and Exchange Transactions (and definitions related thereto) that would otherwise be calculated cumulatively will be reset at zero on the date of any Refinancing of all Classes of Rated Notes.

(bb) All distributions of Interest Proceeds pursuant to the Subordinated A Notes Priority of Interest Proceeds (including any amounts distributed pursuant to the Debt Payment Sequence as specified therein) shall be made on a pro rata basis and contemporaneously with distributions of Interest Proceeds pursuant to Subordinated B Notes Priority of Interest Proceeds (including any amounts distributed pursuant to the Debt Payment Sequence as specified therein).

(cc) All distributions of Principal Proceeds pursuant to the Subordinated A Notes Priority of Principal Proceeds (including any amounts distributed pursuant to the Debt Payment Sequence as specified therein) shall be made on a pro rata basis and contemporaneously with distributions of Principal Proceeds pursuant to Subordinated B Notes Priority of Principal Proceeds (including any amounts distributed pursuant to the Debt Payment Sequence as specified therein).

(dd) All distributions of proceeds pursuant to the Subordinated A Notes Special Priority of Payments (including any amounts distributed pursuant to the Debt Payment Sequence as specified therein) shall be made on a pro rata basis and contemporaneously with distributions of proceeds pursuant to Subordinated B Notes Special Priority of Payments (including any amounts distributed pursuant to the Debt Payment Sequence as specified therein).

(ee) With respect to the calculation of the Overcollateralization Ratio Tests prior to the purchase of Uptier Priming Debt or a Workout Instrument, the calculation thereof shall account for any potential reduction in the Overcollateralization Ratio for non-participation in the workout or restructuring of the related Collateral Obligation, including, for the avoidance of doubt, with respect to the inability to participate in any Rolled Senior Uptier Debt (in each case, as determined in the commercially reasonable judgment of the Investment Manager).

(ff) For purposes of determining the total potential indebtedness of any obligor of a Drop Down Asset, such total potential indebtedness shall be deemed to include the total potential indebtedness of the obligor of the related Subject Asset.

(gg) After the Reinvestment Period, in determining any amount required to satisfy any Coverage Test, for purposes of the priorities set forth under the Priority of Interest Proceeds, the Collateral Principal Amount and the Aggregate Outstanding Amount of the Notes shall give effect, first, to the application of Principal Proceeds to be used on the applicable Payment Date to repay principal of the Rated Debt and, second, to the application of Interest Proceeds on such Payment Date.

ARTICLE II
THE DEBT

Section 2.1. Forms Generally

The Notes and the Trustee's or Authenticating Agent's certificate of authentication thereon (the "Certificate of Authentication") shall be in substantially the forms required by this Article II, 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. Global Notes and Certificated Notes may have the same identifying number (e.g. CUSIPs). Any portion of the text of any such Note may be set forth on the reverse thereof, with an appropriate reference thereto on the face of such Note.

Section 2.2. Forms of Notes

(a) The forms of the Notes will be as set forth in the applicable Exhibit A hereto.

(b) Notes of each Class will be duly executed by the Applicable Issuers and authenticated by the Trustee or the Authenticating Agent as hereinafter provided.

(c) Except as provided below, Notes offered to non "U.S. persons" (as defined in Regulation S) in offshore transactions in reliance on Regulation S will be issued as Regulation S Global Notes (with the applicable legend set forth in the applicable Exhibit A added thereto) and deposited with the Trustee as custodian for DTC and registered in the name of a nominee of DTC for the respective accounts of Euroclear and Clearstream. Beneficial interests in a Regulation S Global Note may not be held by a U.S. person at any time.

(d) Except as provided below, Notes sold to persons that are QIB/QPs in reliance on Rule 144A will be issued as Rule 144A Global Notes and will be deposited with the Trustee as custodian for DTC and registered in the name of a nominee of DTC.

(e) (i) ERISA Restricted Notes sold to Benefit Plan Investors or Controlling Persons, other than Benefit Plan Investors or Controlling Persons that purchase Notes on the Closing Date or the 2025 Closing Date, as applicable, will be issued in the form of Certificated Notes and (ii) Subordinated Notes sold to Institutional Accredited Investors that are also Qualified Purchasers or Knowledgeable Employees, in each case, will be issued in the form of Certificated Notes.

(f) Certificated Notes will also be issued to investors who request Certificated Notes.

(g) [Reserved].

(h) [Reserved].

(i) Book Entry Provisions. This Section 2.2(i) shall apply only to Global Notes deposited with or on behalf of DTC.

(i) The aggregate principal amount of Global Notes may from time to time be increased or decreased by adjustments made on the

records of the Trustee and DTC or its nominee, as the case may be, as hereinafter provided.

(ii) 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.

(iii) Agent Members shall have no rights under this Indenture with respect to any Global Notes held on their behalf by the Trustee, as custodian for DTC, and DTC may be treated by the Applicable Issuer, the Trustee, and any agent of the Applicable Issuer or the Trustee as the absolute owner of such Note for all purposes whatsoever. Notwithstanding the foregoing, nothing herein shall prevent the Applicable Issuer, the Trustee, or any agent of the Applicable Issuer 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.

(j) CUSIPs. As an administrative convenience or in connection with a Re-Pricing of Notes, a Refinancing, an issuance of additional notes, enforcement of a Bankruptcy Subordination Agreement or Tax Account Reporting Rules Compliance, 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.

Section 2.3. Authorized Amount; Stated Maturity; Denominations

(a) The aggregate principal amount of Notes that may be authenticated and delivered under this Indenture is limited to U.S.$419,670,000 in aggregate principal amount of Debt (except for (i) Deferred Interest, (ii) Debt authenticated and delivered upon registration of transfer of, or in exchange for, or in lieu of or in connection with a refinancing or re-pricing of, other Debt pursuant to Section 2.5, Section 2.6, Section 8.5, Section 9.2 or Section 9.8 and (iii) additional debt issued in accordance with Sections 2.13 and 3.2).

(b) Such Debt shall be divided into the Classes, having the designations, original principal amounts and other characteristics as follows:

Designation	**Class A-1-R Notes**	**Class A-2-R Notes**	**Class B-R Notes**	**Class C-R Notes**	**Class D-1-R Notes**	**Class D-2-R Notes**	**Class E-R Notes**	**Class F-R Notes**	**Subordinated A Notes**	**Subordinated B Notes**
Type	Senior Secured Floating Rate	Senior Secured Floating Rate	Senior Secured Floating Rate	Mezzanine Secured Deferrable Floating Rate	Mezzanine Secured Deferrable Floating Rate	Mezzanine Secured Deferrable Floating Rate	Junior Secured Deferrable Floating Rate	Junior Secured Deferrable Floating Rate	Subordinated	Subordinated
Applicable Issuers	Co-Issuers	Co-Issuers	Co-Issuers	Co-Issuers	Co-Issuers	Co-Issuers	Issuer	Issuer	Issuer	Issuer
Initial Principal Amount (U.S.$)	$256,000,000	$6,000,000	$42,000,000	$24,000,000	$24,000,000	$2,000,000	$14,000,000	$8,000,000[4]	$43,670,000[6]	$0[7]
Initial Ratings: **Expected Fitch Initial Rating**	"AAAsf"	"AAAsf"	"AAsf"	"Asf"	"BBB-sf"	"BBB-sf"	"BB-sf"	"B-sf"	N/A	N/A
Interest Rate[1,2]	Reference Rate + 1.33%	Reference Rate + 1.55%	Reference Rate + 1.75%	Reference Rate + 2.00%	Reference Rate + 3.05%	Reference Rate + 4.50%	Reference Rate + 6.00%	Reference Rate + 7.33%	N/A	N/A
Deferred Interest Debt	No	No	No	Yes	Yes	Yes	Yes	Yes	N/A	N/A
Stated Maturity (Payment Date in)	July 2039	July 2039	July 2039	July 2039	July 2039	July 2039	July 2039	July 2039	July 2039	July 2039
Minimum Denominations (U.S.$) (Integral Multiples)[3]	$250,000 ($1)	$250,000 ($1)	$250,000 ($1)	$250,000 ($1)	$250,000 ($1)	$250,000 ($1)	$250,000 ($1)	$250,000 ($1)	$250,000 ($1)	$250,000 ($1)
Ranking:	-	-	-	-	-	-	-	-	-	-
Priority Classes	None	A-1-R	A-1-R, A-2-R	A-1-R, A-2-R, B-R	A-1-R, A-2-R, B-R, C-R	A-1-R, A-2-R, B-R, C-R, D-1-R	A-1-R, A-2-R, B-R, C-R, D-1-R, D-2-R	A-1-R, A-2-R, B-R, C-R, D-1-R, D-2-R, E-R	A-1-R, A-2-R, B-R, C-R, D-1-R, D-2-R, E-R, F-R[5]	A-1-R, A-2-R, B-R, C-R, D-1-R, D-2-R, E-R, F-R[5]
Pari Passu Classes	None	None	None	None	None	None	None	None	None[8]	None[8]
Junior Classes	A-2-R, B-R, C-R, D-1-R, D-2-R, E-	B-R, C-R, D-1-R, D-2-R, E-R, F-R, Subordinated	C-R, D-1-R, D-2-R, E-R, F-R, Subordinated	D-1-R, D-2-R, E-R, F-R, Subordinated	D-2-R, E-R, F-R, Subordinated	E-R, F-R, Subordinated	F-R, Subordinated A	Subordinated A[5]	None	None

Designation	Class A-1-R Notes	Class A-2-R Notes	Class B-R Notes	Class C-R Notes	Class D-1-R Notes	Class D-2-R Notes	Class E-R Notes	Class F-R Notes	Subordinated A Notes	Subordinated B Notes
	R, F-R, Subordinated									
Re-Pricing Eligible Class	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	N/A	N/A

[1] Initially, the Reference Rate shall be Term SOFR and shall be calculated in accordance with the definition of "Term SOFR" set forth herein. Pursuant to a DTR Proposed Amendment or following the occurrence of a Benchmark Transition Event, or as otherwise set forth herein, the Reference Rate in respect of the Floating Rate Debt may be changed to an Alternative Reference Rate or a Benchmark Replacement Rate, as applicable.

[2] Interest payable on the Subordinated Notes on each Payment Date will consist solely of Excess Interest payable on the Subordinated Notes, if any, on such Payment Date as determined on the related Determination Date and payable in accordance with the Priority of Payments. The Interest Rate for each Re-Pricing Eligible Class is subject to change in connection with a Re-Pricing.

[3] Minimum Denominations may be lower for purchase of Notes by the Investment Manager, its employees and its affiliates or funds managed by the Investment Manager or its affiliates on the Closing Date or the 2025 Closing Date, as applicable; *provided* that such parties may not transfer Notes acquired on the Closing Date or the 2025 Closing Date, as applicable, to a person other than the Investment Manager, its employees or an affiliate or funds managed by the Investment Manager, its employees or its affiliates if, after giving effect to such transfer, the transferee will own less than the Minimum Denomination of the applicable Class of Notes.

[4] The Class F Notes will have an Aggregate Outstanding Amount of U.S.$8,000,000 on the 2025 Closing Date and such amount may be decreased following the 2025 Closing Date in connection with a Class F/Subordinated A Note Exchange in accordance with Section 2.5(n).

[5] The Class F Notes are a Priority Class with respect to the Subordinated A Notes, and the Subordinated A Notes are a Junior Class with respect to the Class F Notes, in each case, as set forth in this Indenture. The Class F Notes are not a Priority Class with respect to the Subordinated B Notes, and the Subordinated B Notes are not a Junior Class with respect to the Class F Notes, in each case, as set forth in this Indenture. For the avoidance of doubt, the Holders of the Class F Notes shall not be entitled to any amounts distributable pursuant to the Subordinated B Notes Priority of Payments at any time.

[6] The Subordinated A Notes will have an Aggregate Outstanding Amount of U.S.$43,670,000 on the 2025 Closing Date and such amount may be decreased following the 2025 Closing Date in connection with a Class F/Subordinated A Note Exchange in accordance with Section 2.5(n).

[7] The Subordinated B Notes will have an Aggregate Outstanding Amount of U.S.$0 on the 2025 Closing Date and may be increased following the 2025 Closing Date in connection with a Class F/Subordinated A Note Exchange in accordance with Section 2.5(n), but the Aggregate Outstanding Amount thereof may not exceed U.S.$43,670,000.

[8] The Subordinated A Notes and the Subordinated B Notes shall constitute a single Class for all purposes under the Transaction Documents, except as set forth in the definition of "Class".

(c) The Notes will be issued in Minimum Denominations. Notes shall only be transferred or resold in compliance with the terms of this Indenture.

Section 2.4. Execution, Authentication, Delivery and Dating

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

Notes bearing the manual, electronic or facsimile signatures of individuals who were at any time the Authorized Officers of the Applicable Issuer shall bind the Issuer and the Co-Issuer, as applicable, notwithstanding the fact that such individuals or any of them have ceased to hold such offices prior to the authentication and delivery of such Notes or did not hold such offices at the date of issuance of such Notes.

At any time and from time to time after the execution and delivery of this Indenture, the Issuer and the Co-Issuer may deliver Notes executed by the Applicable Issuers to the Trustee or the Authenticating Agent for authentication, and the Trustee or the Authenticating Agent, upon receipt, 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 2025 Closing Date shall be dated as of the 2025 Closing Date. All other Notes that are authenticated and delivered after the 2025 Closing Date for any other purpose under this Indenture shall be dated the date of their authentication.

Notes issued upon transfer, exchange or replacement of other Notes shall be issued in Minimum Denominations reflecting the original Aggregate Outstanding Amount of the Notes so transferred, exchanged or replaced, but shall represent only the Aggregate Outstanding Amount of the Notes so transferred, exchanged or replaced. In the event that any Note is divided into more than one Note in accordance with this Article II, the original principal amount of such Note shall be proportionately divided among the Notes delivered in exchange therefor and shall be deemed to be the original aggregate principal amount of such subsequently issued Notes.

No Note shall be entitled to any benefit under this Indenture or be valid or obligatory for any purpose, unless there appears on such Note a Certificate of Authentication, substantially in the form provided for herein, executed by the Trustee or by the Authenticating Agent by the manual or electronic signature of one of its Authorized Officers, and such certificate upon any Note shall be conclusive evidence, and the only evidence, that such Note has been duly authenticated and delivered hereunder.

Section 2.5. Registration, Registration of Transfer and Exchange

(a) The Issuer shall cause the Notes to be registered and shall cause to be kept a register (the "Note Register") at the office of the Trustee in which, subject to such reasonable regulations as it may prescribe, the Issuer shall provide for the registration of Notes and the registration of transfers of Notes, including an indication, in the case of a Certificated Note, as to whether the Holder has certified that it is a Benefit Plan Investor or a Controlling Person. The Trustee is hereby initially appointed "registrar" (the "Note Registrar") for the purpose of registering Notes and transfers of such Notes in the Note Register. Upon any resignation or removal of the Note Registrar, the Issuer shall promptly appoint a successor or, in

the absence of such appointment or until such appointment is effective, assume the duties of the Note Registrar. At any time, the Placement Agent or the Investment Manager may request a list of Holders from the Note Registrar.

If a Person other than the Trustee is appointed by the Issuer as the Note Registrar the Issuer will give the Trustee prompt written notice (with a copy to the Investment Manager) of the appointment of a Note Registrar and of the location, and any change in the location, of the Note Register and the Trustee shall have the right to inspect the Note 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 Note Registrar by an Officer thereof as to the names and addresses of the Holders of the Debt and the principal or face amounts and numbers of such Debt. Upon written request at any time, the Note Registrar shall provide to the Issuer, the Placement Agent or the Investment Manager a current list of Holders as reflected in the Note Register.

Subject to this Section 2.5, upon surrender for registration of transfer of any Notes at the office or agency of the Co-Issuers to be maintained as provided in Section 7.2, 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 Minimum Denomination and of a like aggregate principal or face amount.

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

All Notes authenticated and delivered upon any registration of transfer or exchange of Notes shall be the valid obligations of the Applicable Issuers, evidencing the same debt (to the extent they evidence debt), and entitled to the same benefits under this Indenture as the Notes surrendered upon such registration of transfer or exchange.

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 Note Registrar duly executed by the Holder thereof or such Holder's attorney duly authorized in writing, with such signature guaranteed by an "eligible guarantor institution" meeting the requirements of the Note Registrar, which requirements include membership or participation in Securities Transfer Agents Medallion Program ("STAMP") or such other "signature guarantee program" as may be determined by the Note 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 Co-Issuers, the Note Registrar or the Trustee may require payment of a sum sufficient to cover any tax or other governmental charge payable in connection therewith. The Note Registrar or the Trustee shall be permitted to request such evidence reasonably satisfactory to it documenting the identity and/or signatures of the transferor and transferee.

(b) (i) No Debt 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 or the pool of collateral to become subject to the requirement that it register as an investment company under the Investment Company Act.

(ii) No Note may be offered, sold or delivered or transferred (including, without limitation, by pledge or hypothecation) except (i) to (A) a non-"U.S. person" (as defined under Regulation S) in accordance with the requirements of Regulation S, (B) a QIB/QP or a Qualified Institutional Buyer that is also an entity owned exclusively by Qualified Purchasers or (C) solely in the case of Subordinated Notes in the form of Certificated Notes, (x) an Institutional Accredited Investor that is also a Qualified Purchaser or a Knowledgeable Employee (or an entity owned exclusively by Qualified Purchasers or Knowledgeable Employees) or (y) an Accredited Investor that is also a Knowledgeable Employee (or an entity owned exclusively by Knowledgeable Employees) and (ii) in accordance with any applicable law.

(iii) No Note may be offered, sold or delivered as part of the distribution by the Placement Agent at any time after the Closing Date or the 2025 Closing Date, as applicable, within the United States to, or for the benefit of, "U.S. persons" (as defined in Regulation S) except in accordance with Rule 144A or an exemption from the registration requirements of the Securities Act, to Persons purchasing for their own account or for the accounts of one or more Qualified Institutional Buyers for which the purchaser is acting as a fiduciary or agent. The Notes may be sold or resold, as the case may be, in offshore transactions to non-"U.S. persons" (as defined in Regulation S) in reliance on Regulation S. No Rule 144A Global Note may at any time be held by or on behalf of any Person that is not a QIB/QP or a Qualified Institutional Buyer that is also an entity owned exclusively by Qualified Purchasers, and no Regulation S Global Note may be held at any time by or on behalf of any U.S. person. None of the Co-Issuers, the Trustee or any other Person may register the Notes under the Securities Act or any state securities laws or the applicable laws of any other jurisdiction.

(c)(i) No transfer of an ERISA Restricted Note (or any interest therein) to a proposed transferee that has represented that it is, or is acting on behalf of, a Benefit Plan Investor or a Controlling Person will be effective, and the Trustee, the Note Registrar, and the Applicable Issuer will not recognize any such transfer, if such transfer would result in 25% or more of the Aggregate Outstanding Amount of a Class of ERISA Restricted Notes, being held by Benefit Plan Investors (determined in accordance with the Plan Asset Regulation and this Indenture), assuming, for this purpose, that all of the representations made (or, in the case of Global Notes, deemed to be made) by Holders of such Notes are true. For purposes of such calculation, (x) the investment by a Plan Asset Entity shall be treated as plan assets for purposes of calculating the 25% threshold under the significant participation test in accordance with the Plan Asset Regulation only to the extent of the percentage of its equity interests held by Benefit Plan Investors and (y) any ERISA Restricted Note held by any Person (other than a Benefit Plan

Investor) that has discretionary authority or control with respect to the assets of the Co-Issuers or that provides investment advice for a fee (direct or indirect) with respect to such assets or an "affiliate" (within the meaning of the Plan Asset Regulation) of such a Person (a "Controlling Person") shall be excluded and treated as not being Outstanding. With respect to an ERISA Restricted Note (or any interest therein) that is purchased by a Controlling Person on the Closing Date or the 2025 Closing Date, as applicable, and represented by a Global Note, if such Controlling Person notifies the Trustee that all or a portion of its interest in such Global Note has been transferred in a transaction that does not require a Transfer Certificate under this Section 2.5 to a transferee that is not a Controlling Person, such transferred interest will no longer be excluded for the calculation of this clause (c).

(ii) No transfer of a Note (or any interest therein) will be effective, and the Trustee and the Applicable Issuer will not recognize any such transfer, if the transferee's acquisition, holding and disposition of a Note (or any interest therein) would constitute or result in a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code (or in a non-exempt violation of any Similar Laws).

(iii) In respect of the purchase of an Issuer Only Note, if the Purchaser is a bank organized outside the United States, (i) it is acquiring such Notes as a capital markets investment and will not for any purpose treat such Notes or assets of the Issuer as loans acquired in its banking business, and (ii) it is not acquiring such Notes as part of a plan having as one of its principal purposes the avoidance of U.S. withholding taxes.

(d) Notwithstanding anything contained herein to the contrary, the Trustee will not be responsible for ascertaining whether any transfer complies with, or for otherwise monitoring or determining compliance with, the requirement or terms of, or the registration provisions of or any exemptions from the Securities Act, applicable state securities laws or the applicable laws of any other jurisdiction, ERISA, the Code or the Investment Company Act; *provided* that if a Transfer Certificate is specifically required by the terms of this Section 2.5 to be provided to the Trustee, the Trustee shall be under a duty to receive and examine the same to determine whether or not the certificate substantially conforms on its face to the Transfer Certificate and shall promptly notify the party delivering the same if such certificate does not comply with such Transfer Certificate. 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 2.5 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 transferee or transferor. Notwithstanding the foregoing, the Trustee, relying solely on representations made or deemed to have been made by Holders of an ERISA Restricted Note (or any interest therein) shall not recognize any transfer of an ERISA Restricted Note (or any interest therein) if such transfer would result in 25% or more of the Aggregate Outstanding Amount of the applicable ERISA Restricted Note being held by Benefit Plan Investors, as calculated pursuant to the Plan Asset Regulation.

(e) For so long as any of the Notes are Outstanding, the Issuer shall not issue or permit the transfer of any ordinary shares of the Issuer to U.S. persons.

(f) Transfers of Global Notes shall only be made in accordance with this Section 2.5(f).

(i) Rule 144A Global Note to Regulation S Global Note. If a holder of a beneficial interest in a Rule 144A Global Note wishes at any time to exchange its interest in such Rule 144A Global Note for an interest in the corresponding Regulation S Global Note, or to transfer its interest in such Rule 144A Global Note to a Person who wishes to take delivery thereof in the form of an interest in the corresponding Regulation S Global Note, such holder (*provided* that such holder or, in the case of a transfer, the transferee is not a U.S. person and is acquiring such interest in an offshore transaction) may, subject to the immediately succeeding sentence and the rules and procedures of DTC, exchange or transfer, or cause the exchange or transfer of, such interest for an equivalent beneficial interest in the corresponding Regulation S Global Note. Upon receipt by the Note Registrar of (A) instructions given in accordance with DTC's procedures from an Agent Member directing the Note Registrar to credit or cause to be credited a beneficial interest in the corresponding Regulation S Global Note, but not less than the Minimum Denomination applicable to such holder's Notes, in an amount equal to the beneficial interest in the Rule 144A Global Note 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 and (C) a Transfer Certificate, then the Note Registrar shall confirm the instructions at DTC to reduce the principal amount of the Rule 144A Global Note and to increase the principal amount of the Regulation S Global Note by the aggregate principal amount of the beneficial interest in the Rule 144A Global Note to be exchanged or transferred, and to credit or cause to be credited to the securities account of the Person specified in such instructions a beneficial interest in the corresponding Regulation S Global Note equal to the reduction in the principal amount of the Rule 144A Global Note.

(ii) Regulation S Global Note to Rule 144A Global Note. If a holder of a beneficial interest in a Regulation S Global Note deposited with DTC wishes at any time to exchange its interest in such Regulation S Global Note for an interest in the corresponding Rule 144A Global Note or to transfer its interest in such Regulation S Global Note to a Person who wishes to take delivery thereof in the form of an interest in the corresponding Rule 144A Global Note, such holder may, subject to the immediately succeeding sentence and the rules and procedures of Euroclear, Clearstream and/or DTC, as the case may be, exchange or transfer, or cause the exchange or transfer of, such interest for an equivalent beneficial interest in the corresponding Rule 144A Global Note. Upon receipt by the Note Registrar of (A) instructions from Euroclear, Clearstream and/or DTC, as the case may be, directing the Note Registrar to cause to be credited a beneficial interest in the corresponding Rule 144A Global Note in an amount equal to the beneficial interest in such Regulation S Global Note, but not less than the Minimum Denomination applicable to such holder's Notes to be exchanged or transferred, such instructions to contain information regarding the participant account with DTC to be credited with such increase and (B) a Transfer Certificate, then the Note Registrar will confirm the instructions at DTC to reduce, or cause to be reduced, such Regulation S Global Note by the aggregate principal amount of the

beneficial interest in such Regulation S Global Note to be transferred or exchanged and the Note Registrar shall instruct DTC, concurrently with such reduction, to credit or cause to be credited to the securities account of the Person specified in such instructions a beneficial interest in the corresponding Rule 144A Global Note equal to the reduction in the principal amount of such Regulation S Global Note.

(g) Transfer of Certificated Notes. Transfers of Certificated Notes will only be made in accordance with this Section 2.5(g).

(i) Transfer and Exchange of Certificated Notes to Certificated Notes. If a Holder of a Certificated Note wishes at any time to exchange its interest in such Certificated Note for a Certificated Note or to transfer such Certificated Note to a Person who wishes to take delivery in the form of a Certificated Note, such Holder may exchange or transfer its interest upon delivery of the documents set forth in the following sentence. Upon receipt by the Note Registrar of (A) a Holder's Certificated Note properly endorsed for assignment to the transferee, and (B) a Transfer Certificate, the Note Registrar shall cancel such Certificated Note in accordance with Section 2.9, record the transfer in the Note Register in accordance with Section 2.5(a) and upon execution by the Applicable Issuers and authentication and delivery by the Trustee, deliver one or more Certificated Notes bearing the same designation as the Certificated Note endorsed for transfer, registered in the names specified in the assignment described in clause (A) above, in principal amounts designated by the transferee (the aggregate of such principal amounts being equal to the aggregate principal amount of the Certificated Note surrendered by the transferor), and in Minimum Denominations.

(ii) Transfer of Regulation S Global Notes to Certificated Notes. If a holder of a beneficial interest in a Regulation S Global Note deposited with DTC wishes at any time to exchange its interest in such Regulation S Global Note for a Certificated Note, or to transfer its interest in such Regulation S Global Note to a Person who wishes to take delivery thereof in the form of a Certificated Note, such holder may, subject to the immediately succeeding sentence and the rules and procedures of Euroclear, Clearstream and/or DTC, as the case may be, exchange or transfer, or cause the exchange or transfer of, such interest for a Certificated Note. Upon receipt by the Note Registrar of (A) a Transfer Certificate and (B) appropriate instructions from DTC, if required, the Note Registrar will (1) confirm the instructions at DTC to reduce, or cause to be reduced, the Regulation S Global Note by the aggregate principal amount of the beneficial interest in the Regulation S Global Note to be transferred or exchanged, (2) record the transfer in the Note Register in accordance with Section 2.5(a) and (3) upon execution by the Issuer and authentication and delivery by the Trustee, deliver one or more Certificated Notes, registered in the names specified in the instructions described in clause (B) above, in principal amounts designated by the transferee (the aggregate of such principal amounts being equal to the aggregate principal amount of the interest in the Regulation S Global Note transferred by the transferor), and in authorized Minimum Denominations.

(iii) Transfer of Certificated Notes to Regulation S Global Notes. If a Holder of a Certificated Note wishes at any time to exchange its interest in such Note for a beneficial interest in a Regulation S Global Note or to transfer such Note to a Person who wishes to take delivery thereof in the form of a beneficial interest in a Regulation S Global 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 Note for a beneficial interest in a Regulation S Global Note of the same Class. Upon receipt by the Note Registrar of (A) in the case of the Holder of a Certificated Note, such Holder's Certificated Note properly endorsed for assignment to the transferee, (B) a Transfer Certificate, (C) instructions given in accordance with Euroclear, Clearstream or DTC's procedures, as the case may be, from an Agent Member to instruct DTC to cause to be credited a beneficial interest in the Regulation S Global Notes of the same Class in an amount equal to the Certificated Notes to be transferred or exchanged, and (D) a written order given in accordance with DTC's procedures containing information regarding the participant's account at DTC and/or Euroclear or Clearstream to be credited with such increase, the Note Registrar shall (1) cancel such Certificated Note, in accordance with Section 2.9, (2) record the transfer in the Note Register in accordance with Section 2.5(a) and (3) confirm the instructions at DTC, concurrently with such recordation, to credit or cause to be credited to the securities account of the Person specified in such instructions a beneficial interest in the corresponding Regulation S Global Note equal to the principal amount of the Certificated Note transferred or exchanged.

(iv) Transfer of Rule 144A Global Notes to Certificated Notes. If a holder of a beneficial interest in a Rule 144A Global Note wishes at any time to exchange its interest in such Rule 144A Global Note for a Certificated Note, or to transfer its interest in such Rule 144A Global Note to a Person who wishes to take delivery thereof in the form of a Certificated Note, such holder may, subject to the immediately succeeding sentence and the rules and procedures of DTC exchange or transfer, or cause the exchange or transfer of, such interest for a Certificated Note. Upon receipt by the Note Registrar of (A) a Transfer Certificate and (B) appropriate instructions from DTC, the Note Registrar will (1) confirm the instructions at DTC to reduce, or cause to be reduced, the Rule 144A Global Note by the aggregate principal amount of the beneficial interest in the Rule 144A Global Note to be transferred or exchanged, (2) record the transfer in the Note Register in accordance with Section 2.5(a) and (3) upon execution by the Issuer and authentication and delivery by the Trustee, deliver one or more Certificated Notes, registered in the names specified in the instructions described in clause (B) above, in principal amounts designated by the transferee (the aggregate of such principal amounts being equal to the aggregate principal amount of the interest in the Rule 144A Global Note transferred by the transferor), and in authorized Minimum Denominations.

(v) Transfer of Certificated Notes to Rule 144A Global Notes. If a Holder of a Certificated Note wishes at any time to exchange its interest in such Note for a beneficial interest in a Rule 144A Global Note or to transfer such Note to a Person who wishes to take delivery thereof in the form of a beneficial interest in a Rule 144A Global Note, such Holder may, subject to the immediately

succeeding sentence and the rules and procedures of DTC, exchange or transfer, or cause the exchange or transfer of, such Note for a beneficial interest in a Rule 144A Global Note of the same Class. Upon receipt by the Note Registrar of (A) such Holder's Certificated Note properly endorsed for assignment to the transferee, (B) a Transfer Certificate, (C) instructions given in accordance with DTC's procedures from an Agent Member to instruct DTC to cause to be credited a beneficial interest in the Rule 144A Global Notes of the same Class in an amount equal to the Certificated Notes to be transferred or exchanged and (D) a written order given in accordance with DTC's procedures containing information regarding the participant's account at DTC to be credited with such increase, the Note Registrar shall (1) cancel such Certificated Note, in accordance with Section 2.9, (2) record the transfer in the Note Register in accordance with Section 2.5(a) and (3) confirm the instructions at DTC, concurrently with such recordation, to credit or cause to be credited to the securities account of the Person specified in such instructions a beneficial interest in the corresponding Rule 144A Global Note equal to the principal amount of the Certificated Note transferred or exchanged.

(h) If Notes are issued upon the transfer, exchange or replacement of Notes bearing the applicable legends set forth in the applicable Exhibit A hereto, and if a request is made to remove such applicable legend on such Notes, the Notes so issued shall bear such applicable legend, or such applicable legend shall not be removed, as the case may be, unless there is delivered to the Trustee and the Applicable Issuers such satisfactory evidence, which may include an Opinion of Counsel acceptable to them, as may be reasonably required by the Applicable Issuers (and which shall by its terms permit reliance by the Trustee), to the effect that neither such applicable legend nor the restrictions on transfer set forth therein are required to ensure that transfers thereof comply with the provisions of the Securities Act, the Investment Company Act, ERISA or the Code. Upon provision of such satisfactory evidence, the Trustee or its Authenticating Agent, at the written direction of the Applicable Issuers shall, after due execution by the Applicable Issuers authenticate and deliver Notes that do not bear such applicable legend.

(i) Each Purchaser of Co-Issued Notes represented by Global Notes will be deemed to have represented and agreed as follows (except as may be expressly agreed in writing between it and the Co-Issuers or the Issuer, as applicable, if it is an initial purchaser of a Note on the Closing Date or the 2025 Closing Date, as applicable):

(i) In the case of a Regulation S Global Note, it is not a "U.S. person" as defined in Regulation S and is acquiring the Notes in an offshore transaction (as defined in Regulation S) in reliance on the exemption from registration under the Securities Act provided by Regulation S.

(ii) In connection with the purchase of such Notes: (A) none of the Transaction Parties (other than the Investment Manager, if such beneficial owner is an affiliate or employee of the Investment Manager or a fund or account managed by the Investment Manager or any of its affiliates) or any of their respective Affiliates is acting as a fiduciary or financial or investment advisor for such beneficial owner; (B) such beneficial owner is not relying (for purposes of making any investment decision or otherwise) upon any advice, counsel or representations (whether written or oral) of any of the Transaction Parties (other

than the Investment Manager if such beneficial owner is an affiliate or employee of the Investment Manager or a fund or account managed by the Investment Manager or any of its affiliates) or any of their respective Affiliates other than any statements in the final Offering Circular for such Notes, and such beneficial owner has read and understands such final Offering Circular; (C) such beneficial owner has consulted with its own legal, regulatory, tax, business, investment, financial and accounting advisors to the extent it has deemed necessary and has made its own investment decisions (including decisions regarding the suitability of any transaction pursuant to this Indenture) based upon its own judgment and upon any advice from such advisors as it has deemed necessary and not upon any view expressed by any of the Transaction Parties (other than the Investment Manager, if such beneficial owner is an affiliate of the Investment Manager or a fund or account managed by the Investment Manager or any of its affiliates) or any of their respective Affiliates; (D) such beneficial owner is either (1) in the case of a beneficial owner of an interest in a Rule 144A Global Note, both (a) a "qualified institutional buyer" (as defined under Rule 144A under the Securities Act) that is not a broker-dealer which owns and invests on a discretionary basis less than U.S.$25,000,000 in securities of issuers that are not affiliated persons of the dealer and is not a plan referred to in paragraph (a)(1)(i)(D) or (a)(1)(i)(E) of Rule 144A under the Securities Act or a trust fund referred to in paragraph (a)(1)(i)(F) of Rule 144A under the Securities Act that holds the assets of such a plan, if investment decisions with respect to the plan are made by beneficiaries of the plan and (b) a "qualified purchaser" for purposes of Section 3(c)(7) of the Investment Company Act (or an entity owned exclusively by "qualified purchasers") or (2) in the case of a beneficial owner of an interest in a Regulation S Global Note, not a "U.S. person" as defined in Regulation S and is acquiring the Notes in an offshore transaction (as defined in Regulation S) in reliance on the exemption from registration provided by Regulation S; (E) such beneficial owner is acquiring its interest in such Notes for its own account or for one or more accounts, all of the holders of which are QIB/QPs and as to which accounts it exercises sole investment discretion; (F) if it would be an investment company but for the exclusions from the Investment Company Act provided by Section 3(c)(1) or Section 3(c)(7) thereof, (1) all of the beneficial owners of its outstanding securities (other than short-term paper) that acquired such securities on or before April 30, 1996 ("pre-amendment beneficial owners") have consented to its treatment as a "qualified purchaser" and (2) all of the pre-amendment beneficial owners of a company that would be an investment company but for the exclusions from the Investment Company Act provided by Section 3(c)(1) or Section 3(c)(7) thereof and that directly or indirectly owned any of its outstanding securities (other than short-term paper) have consented to its treatment as a "qualified purchaser"; (G) it is acquiring the Notes for investment and not for sale in connection with any distribution thereof; (H) such beneficial owner was not formed for the purpose of investing in such Notes and such Notes purchased directly or indirectly by it constitute an investment of no more than 40% of its assets; (I) such beneficial owner will hold and transfer at least the Minimum Denomination of such Notes (except with respect to Notes purchased by the Investment Manager, its employees, its affiliates or funds managed by the Investment Manager or its affiliates on the Closing Date or the 2025 Closing Date, as applicable, and subsequent transferees thereof that are the

Investment Manager, its employees, its affiliates or funds managed by the Investment Manager or its affiliates); (J) 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; (K) such beneficial owner will provide notice of the relevant transfer restrictions to subsequent transferees and (L) if it is not a U.S. Tax Person, it is not acquiring any Note as part of a plan to reduce, avoid or evade U.S. federal income tax.

(iii) [Reserved].

(iv) It understands that such Notes are being offered only in a transaction not involving any public offering in the United States within the meaning of the Securities Act, such Notes have not been and will not be registered under the Securities Act, and, if in the future it decides to offer, resell, pledge or otherwise transfer such Notes, such Notes may be offered, resold, pledged or otherwise transferred only in accordance with the provisions of this Indenture and the legend on such Notes. It acknowledges that no representation has been made as to the availability of any exemption under the Securities Act or any state securities laws for resale of such Notes. It understands that neither of the Co-Issuers nor the pool of collateral has been registered under the Investment Company Act in reliance on an exemption from registration thereunder.

(v) It will provide notice to each person to whom it proposes to transfer any interest in the Notes of the transfer restrictions and representations set forth in Section 2.5 of this Indenture including the exhibits referenced therein.

(vi) It acknowledges and agrees that (A) the Issuer has the right under this Indenture to compel any Non-Permitted Holder to sell its interest in the Notes or may sell such interest in the Notes on behalf of such Non-Permitted Holder and (B) in the case of any Re-Pricing Eligible Class, the Issuer has to right under this Indenture to compel any Non-Consenting Holder to sell its interest in the Notes, to sell such interest on behalf of such Non-Consenting Holder or to redeem such Notes.

(vii) It agrees for the benefit of all beneficial owners and Holders of each Class of Notes, that it shall not, prior to the date which is one year (or if longer, any applicable preference period then in effect) *plus* one day after the payment in full of all Notes, cause any Bankruptcy Filing. In the case of Rated Notes, it further acknowledges and agrees that if it causes a Bankruptcy Filing against the Issuer, the Co-Issuer or any Issuer Subsidiary prior to the expiration of the period specified in the previous sentence, any claim that it has against the Co-Issuers (including under all Rated Notes of any Class held by such holders) or with respect to any Assets (including any proceeds thereof) will, notwithstanding anything to the contrary in the Priority of Payments and notwithstanding any objection to, or rescission of, such filing, be fully subordinate in right of payment to the claims of each holder of any Rated Note (and each other secured creditor of the Issuer) that is not a Filing Holder, with such subordination being effective until each Rated Note held by holders that are not Filing Holders (and each claim of each other secured creditor of the Issuer) is paid in full in accordance with the Priority of Payments (after giving

effect to such subordination). This agreement will constitute a "subordination agreement" within the meaning of Section 510(a) of the U.S. Bankruptcy Code. The Issuer will direct the Trustee to segregate payments and take other reasonable steps to effect the foregoing. The Issuer may obtain and assign a separate CUSIP or CUSIPs to the Notes of each Class of Notes held by each Filing Holder. It agrees and acknowledges that the restrictions set forth in this clause (vii) are a material inducement for each Holder and beneficial owner of the Notes to acquire such Notes and for the Issuer, the Co-Issuer and the Investment Manager to enter into each Transaction Document to which it is a party and are essential terms of this Indenture and the Notes. This Indenture provides that any Holder or beneficial owner of a Note, the Investment Manager, the Trustee, any Issuer Subsidiary or either of the Co-Issuers may seek and obtain specific performance of such restrictions (including injunctive relief), including, without limitation, in any Bankruptcy Filing.

(viii) It understands that (A) the Trustee, the Collateral Administrator and the Bank in each of its capacities under the Transaction Documents will provide to the Issuer and the Investment Manager upon reasonable request all reasonably available information in the possession of the Trustee (or the Bank in other capacities) or the Collateral Administrator in connection with regulatory matters, including any information that is necessary or advisable in order for the Issuer or the Investment Manager (or its parent or Affiliates) to comply with regulatory requirements, (B) the Trustee will provide to the Issuer and the Investment Manager upon request a list of Holders (and, with respect to each Certifying Holder, unless such Certifying Holder instructs the Trustee in writing otherwise, the Trustee will upon request of the Issuer or the Investment Manager share with the Issuer and the Investment Manager the identity of such Certifying Holder, as identified to the Trustee by written certification from such Certifying Holder), (C) the Trustee will obtain and provide to the Issuer and the Investment Manager upon request a list of participants in DTC, Euroclear or Clearstream holding positions in the Notes and (D) subject to the duties and responsibilities of the Trustee set forth in this Indenture, neither the Trustee nor the Bank in any of its capacities will have any liability for any such disclosure under (A), (B) or (C) or the accuracy thereof.

(ix) It agrees to provide to the Issuer and the Investment Manager all information reasonably available to it that is reasonably requested by the Investment Manager in connection with regulatory matters, including any information that is necessary or advisable in order for the Investment Manager (or its parent or Affiliates) to comply with regulatory requirements applicable to the Investment Manager from time to time.

(x) It acknowledges and agrees that (A) the Transaction Documents contain limitations on the rights of the holders to institute legal or other proceedings against the Transaction Parties, (B) it will comply with the express terms of the applicable Transaction Documents if it seeks to institute any such proceeding and (C) the Transaction Documents do not impose any duty or obligation on the Issuer or the Co-Issuer or their respective directors, officers, shareholders, members or managers to institute on behalf of any holder, or join any holder or any other person in instituting, any such proceeding.

(xi) It agrees (A) except as prohibited by applicable law, to obtain and provide the Issuer and the Trustee (including their agents and representatives) with information or documentation, and to update or correct such information or documentation, as may be necessary or helpful (in the sole determination of the Issuer or the Trustee or their agents or representatives, as applicable) to achieve Tax Account Reporting Rules Compliance or to comply with similar requirements in other jurisdictions (the obligations undertaken pursuant to this clause (A), the "Holder Reporting Obligations"), (B) that the Issuer and/or the Trustee or their agents or representatives may (1) provide such information and documentation and any other information concerning its investment in the Notes to the Cayman Islands Tax Information Authority, the U.S. Internal Revenue Service and any other relevant tax or regulatory authority, and (2) take such other steps as they deem necessary or helpful to achieve Tax Account Reporting Rules Compliance, including withholding on "passthru payments" (as defined in the Code), and (C) that if it fails for any reason to comply with its Holder Reporting Obligations or otherwise is or becomes a Non-Permitted Tax Holder, the Issuer shall have the right, in addition to withholding on passthru payments, to (x) compel it to sell its interest in such Note, (y) sell such interest on its behalf in accordance with the procedures specified in this Indenture, and/or (z) assign to such Notes a separate CUSIP or CUSIPs and, in the case of this subclause (z), to deposit payments on such Notes into a Tax Reserve Account, which amounts will be either (i) released to the Holder of such Notes at such time that the Issuer determines that the Holder of such Notes complies with its Holder Reporting Obligations and is not otherwise a Non-Permitted Tax Holder, or (ii) released to pay costs related to such noncompliance (including Taxes imposed by FATCA); *provided* that any unallocated amounts remaining in a Tax Reserve Account will be released to the applicable Holder (a) on the date of final payment for the applicable Class (or as soon as reasonably practicable thereafter) or (b) at the request of the applicable Holder on any Business Day after such Holder has certified to the Issuer and the Trustee that it no longer holds an interest in any Notes. Any amounts deposited into a Tax Reserve Account in respect of Notes held by a Non-Permitted Tax Holder shall be treated for all purposes under this Indenture as if such amounts had been paid directly to the Holder of such Notes. It agrees to indemnify the Issuer, the Trustee and other beneficial owners of Notes for all damages, costs and expenses (including attorney's fees and expenses) that result from its failure to comply with its Holder Reporting Obligations. This indemnification will continue even after the person ceases to have an ownership interest in the Notes.

(xii) In the case of Subordinated Notes, it agrees to provide the Issuer or the Trustee (or their respective agents or authorized representatives) (A) any information as is necessary (in the sole determination of the Issuer, the Trustee or their respective agents, as applicable) for the Issuer and the Trustee to comply with U.S. tax information reporting requirements relating to its adjusted basis in such Notes, and (B) any additional information that the Issuer, Trustee or their agents request in connection with any Internal Revenue Service Form 1099 reporting requirements, and update any such information provided in clause (A) or (B) promptly upon learning that any such information previously provided has become obsolete or incorrect or is otherwise required. It acknowledges that the Issuer, the Trustee or their respective agents may provide such information and

any other information concerning its investment in such Notes to the U.S. Internal Revenue Service or the Cayman Islands Tax Information Authority.

(xiii) It understands and acknowledges that failure to provide the Issuer (or its agents or authorized representatives), the Trustee or any Paying Agent with the properly completed and signed applicable tax certifications (generally, in the case of U.S. federal income tax, an Internal Revenue Service Form W-9 (or applicable successor form) in the case of a U.S. person or the applicable Internal Revenue Service Form W-8 (or applicable successor form) (together with all appropriate attachments) in the case of a Person that is not a U.S. person) or the failure to meet its Holder Reporting Obligations may result in withholding from payments in respect of such Note, including U.S. federal withholding or back-up withholding.

(xiv) It understands and agrees that the Notes are limited recourse obligations of the Issuer (and in the case of the Co-Issued Notes, the Co-Issuer), payable solely from proceeds of the Assets in accordance with the Priority of Payments 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 Issuer (and in the case of the Co-Issued Notes, the Co-Issuer) thereunder or in connection therewith after such realization shall be extinguished and shall not thereafter revive.

(xv) In the case of Subordinated Notes, if it owns more than 50% of the Subordinated Notes by value or if it is otherwise treated as a member of the Issuer's "expanded affiliate group" (as defined in Treasury Regulations section 1.1471-5(i) (or any successor provision)), it (A) confirms that any member of such expanded affiliate group (assuming that each of the Issuer and any non-U.S. Issuer Subsidiary is a "registered deemed-compliant FFI" within the meaning of Treasury Regulations section 1.1471-1(b)(111) (or any successor provision)) that is treated as a "foreign financial institution" within the meaning of Section 1471(d)(4) of the Code and any Treasury Regulations promulgated thereunder is either a "participating FFI," a "deemed-compliant FFI" or an "exempt beneficial owner" within the meaning of Treasury Regulations section 1.1471-4(e) (or any successor provision), and (B) agrees to promptly notify the Issuer in the event that any member of such expanded affiliate group that is treated as a "foreign financial institution" within the meaning of Section 1471(d)(4) of the Code and any Treasury Regulations promulgated thereunder is not either a "participating FFI," a "deemed-compliant FFI" or an "exempt beneficial owner" within the meaning of Treasury Regulations section 1.1471-4(e) (or any successor provision), in each case except to the extent that the Issuer or its agents have provided the Purchaser with an express waiver of this requirement.

(xvi) It understands that the Issuer is subject to anti-money laundering legislation in the Cayman Islands, including pursuant to the Cayman AML Regulations, and that, accordingly, the Issuer may require a detailed verification of the identity of any transferee taking delivery of a Certificated Note and the source of the payment used by the Purchaser for purchasing such Certificated Notes. Each holder of a Certificated Note shall provide the Issuer and its agents with such forms, documentation and other information as required for the Issuer to comply with the Cayman AML Regulations and it hereby (i) permits the Issuer and its

agents to share such information with any relevant regulatory authority and (ii) agrees that if any form or certification it previously delivered expires or becomes obsolete or inaccurate in any respect, it shall update such form or certification or promptly notify the Issuer and its agents in writing of its legal inability to do so.

(xvii) It is not a person with whom dealings are restricted or prohibited under any law relating to economic sanctions or anti-money laundering of the United States, the European Union, United Kingdom, Switzerland or any other applicable jurisdiction, and its purchase of such Notes will not result in the violation of any such law by any Transaction Party, whether as a result of the identity of it or its beneficial owners, their source of funds or otherwise.

(xviii) In respect of ERISA:

(A) (i) If it is a Benefit Plan Investor, its acquisition, holding and disposition of such Notes (or any interest therein) will not constitute or result in a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code and (ii) if it is a governmental, church, non-U.S. or other plan which is subject to Similar Laws, its acquisition, holding and disposition of the Notes (or any interest therein) will not constitute or result in a non-exempt violation of any Similar Laws.

(B) If the purchaser or transferee of such Notes (or any interest therein) is, or is acting on behalf of, a Benefit Plan Investor, it will be further deemed to represent, warrant and agree that (i) none of the Transaction Parties, or any of their affiliates, has provided any investment recommendation or investment advice on which it or any Fiduciary has relied as a primary basis in connection with its decision to invest in such 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 Fiduciary in connection with the Benefit Plan Investor's acquisition of Notes; and (ii) the Fiduciary is exercising its own independent judgment in evaluating the transaction.

(C) It understands that the representations made in clauses (A) and (B) will be deemed made on each day from the date of its acquisition of an interest in such Notes through and including the date on which it disposes of such interest. If any such representation becomes untrue, it will promptly notify the Issuer and the Trustee. It agrees to indemnify and hold harmless the Issuer, the Trustee, the Placement Agent and the Investment Manager and their respective Affiliates from any cost, damage, or loss (including attorney's fees and expenses) incurred by them as a result of any such representation being untrue.

(j) Each Purchaser of ERISA Restricted Notes represented by Global Notes (or any interest therein) will be deemed to have represented, warranted and agreed that (a) other than Global Notes being acquired by a Benefit Plan Investor or Controlling Person on the Closing Date or the 2025 Closing Date, as applicable, with the consent of the Issuer, it is not, and is not acting on behalf of (and for so long as it holds such Notes or interests therein will not be, and will not be acting on behalf of), a Benefit

Plan Investor or a Controlling Person, and (b) if it is a governmental, church or non-U.S. plan, (1) it is not, and for so long as it holds such Notes or any interests therein will not be, subject to any Other Plan Laws, and (2) its acquisition, holding and disposition of the Notes (or any interest therein) will not constitute or result in a non-exempt violation of Similar Laws. It understands that the representations made in this clause will be deemed made on each day from the date of its acquisition of such Notes or interest therein through and including the date on which it disposes of such Notes or interest therein. If any such representation becomes untrue, or if there is a change in its status as a Benefit Plan Investor or a Controlling Person, it will promptly notify the Issuer and the Trustee. It agrees to indemnify and hold harmless the Issuer, the Trustee, the Placement Agent and the Investment Manager and their respective Affiliates from any cost, damage, or loss (including attorney's fees and expenses) incurred by them as a result of any such representation being untrue.

(k) Any purported transfer of a Note not in accordance with this Section 2.5 shall be null and void and shall not be given effect for any purpose whatsoever.

(l) The Note Registrar, the Trustee and the Issuer, without limiting the Issuer's obligations under Section 7.17(h) hereof, shall be entitled to conclusively rely on any transferor and transferee certificate delivered pursuant to this Section 2.5 (or any certificate of ownership delivered pursuant to Section 2.10) and shall be able to presume conclusively the continuing accuracy thereof, in each case without further inquiry or investigation.

(m) Neither the Trustee nor the Note 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) At the written request of a Holder or beneficial owner of both Class F Notes and Subordinated A Notes and subject to the satisfaction of the Fitch Rating Condition, all or any portion of such Holder's Subordinated A Notes and a proportional amount of such Holder's Class F Notes in an Aggregate Outstanding Amount determined in accordance with the Permissible Ratio may be exchanged in accordance with the Permissible Ratio for Subordinated B Notes in an amount equal to 100% of Aggregate Outstanding Amount the Subordinated A Notes exchanged (such exchange described in this clause (I), a "Class F/Subordinated A Note Exchange"); *provided* that (1) no Class F/Subordinated A Note Exchange will be permitted during the period commencing on a Determination Date and ending on (and including) the last day of the related Interest Accrual Period, (2) no Class F/Subordinated A Note Exchange shall be recognized or given effect if it would result in a violation of the 25% Limitation with respect to the Class F Notes, the Subordinated A Notes and the Subordinated B Notes and (3) no Class F/Subordinated A Note Exchange may occur if there is any accrued and unpaid Deferred Interest on the Class F Notes as of the effective date of such Note Exchange. At the option of such Holder, such Class F/Subordinated A Note Exchange may take effect either (x) immediately on the first day of the next succeeding Interest Accrual Period or (y) at any other date prior to the period commencing on the Business Day prior to the next succeeding Determination Date and ending on (and including) the last day of the related Interest Accrual Period; *provided* that, in the case of clause (y), any accrued and unpaid

interest on such Class F Notes exchanged by such Holder in such Note Exchange shall be deemed to be $0.

If a Holder wishes to make a Class F/Subordinated A Note Exchange, the Holder must provide the Issuer, the Trustee and the Collateral Administrator with a duly executed Exchange Notice no later than seven Business Days prior to the proposed effective date of such Class F/Subordinated A Note Exchange, which effective date must be at least one Business Day prior to the Determination Date related to the next Payment Date. The Exchange Notice must set forth the following information: the CUSIP and ISIN numbers of each Note to be exchanged and each Note to be received in such Class F/Subordinated A Note Exchange, the calculations of the Permissible Ratio and the Aggregate Outstanding Amount of each Note to be exchanged and each Note to be received in such Class F/Subordinated A Note Exchange, if the Holder holds their Notes in the form of a Global Note, the Holder's DTC participant number and the proposed effective date of such Class F/Subordinated A Note Exchange. After receiving the Exchange Notice, the Issuer shall confirm to the Trustee whether such proposed Class F/Subordinated A Note Exchange satisfies the Permissible Ratio and shall indicate whether the other requirements set forth above have been satisfied and the Exchange Note otherwise substantially conforms on its face to the applicable requirements of this Section 2.5(n). Within three Business Days after receipt of the Exchange Notice and the foregoing confirmations from the Issuer, the Trustee shall notify the Holder, the Co-Issuer, the Collateral Administrator and the Investment Manager whether the Issuer has confirmed whether the proposed Class F/Subordinated A Note Exchange satisfies the Permissible Ratio and whether the Exchange Note otherwise substantially conforms on its face to the applicable requirements of this Section 2.5(n). If the amounts set forth in the Exchange Notice do not satisfy the amounts specified in the first sentence of this paragraph, consist of a Permissible Ratio and/or the resulting aggregate amounts of Subordinated B Notes and/or Class F Notes and Subordinated A Notes do not consist of the required Minimum Denominations and required integral multiples of $1.00, the Holder agrees to cooperate with the Co-Issuers, the Trustee and the Investment Manager to reallocate such impermissible integral multiples and reach appropriate allocations for each such Class F/Subordinated A Note Exchange. Upon such reallocation, the Holder shall submit a new Exchange Notice pursuant to this Section 2.5(n). If any such reallocation cannot be promptly achieved, the Issuer shall within ten (10) Business Days notify the Trustee and the Holder that such Class F/Subordinated A Note Exchange has been rejected. If the Issuer has not indicated that Class F/Subordinated A Note Exchange has not been rejected, the Holder will (x) in the event the Holder holds such Notes in the form of Global Notes, utilize the "deposit and withdrawal at custodian system" at DTC to request the applicable deposits and withdrawals to effect such Class F/Subordinated A Note Exchange or (y) in the event the Holder holds such Notes in the form of Certificated Notes, surrender its Notes to the Trustee. The Issuer shall, pursuant to an Issuer Order, direct the Trustee to approve such DWAC requests or issue the Holder the applicable Certificated Notes. The Holders shall reasonably cooperate in effecting such exchange, including by providing any necessary instruction to DTC. An Exchange Notice becomes irrevocable by such Holder on the second Business Day prior to the proposed effective date of such Class F/Subordinated A Note Exchange. Each such Class F/Subordinated A Note Exchange shall be subject to the Minimum

Denomination requirements with respect to the related Class of Notes and the restrictions described in this Section 2.5.

For the avoidance of doubt, (i) the Aggregate Outstanding Amount of the Class F Notes and Subordinated A Notes shall be reduced by the Aggregate Outstanding Amount of Class F Notes and Subordinated A Notes, respectively, exchanged by the related Holder in such Class F/Subordinated A Note Exchange and (ii) the Aggregate Outstanding Amount of the Subordinated B Notes shall be increased by the Aggregate Outstanding Amount of Subordinated B Notes the related Holder receives in such Class F/Subordinated A Note Exchange.

Section 2.6. Mutilated, Defaced, Destroyed, Lost or Stolen Note

If (a) any mutilated or defaced Note is surrendered to a Transfer Agent, or if there shall be delivered to the Applicable Issuers, the 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 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 receipt of such executed Note, the Trustee shall authenticate and deliver to the Holder, in lieu of any such mutilated, defaced, destroyed, lost or stolen Note, a new Note, of like tenor (including the same date of issuance) and equal principal or face amount, registered in the same manner, dated the date of its authentication, bearing interest from the date to which interest has been paid on the mutilated, defaced, destroyed, lost or stolen Note and bearing a number not contemporaneously outstanding.

If, after delivery of such new Note, a Protected Purchaser of the predecessor Note presents for payment, transfer or exchange such predecessor Note, the Applicable Issuers, the Transfer Agent and the 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 2.6, the Applicable Issuers or the Trustee 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 2.6 in lieu of any mutilated, defaced, destroyed, lost or stolen Note shall constitute an original additional contractual obligation of the Applicable Issuers and such new Note shall be entitled, subject to the second paragraph of this Section 2.6, to all the benefits of this Indenture equally and proportionately with any and all other Notes of the same Class duly issued hereunder.

The provisions of this Section 2.6 are exclusive and shall preclude (to the extent lawful) all other rights and remedies with respect to the replacement or payment of mutilated, defaced, destroyed, lost or stolen Notes.

Section 2.7. Payment of Principal and Interest and Other Amounts; Principal and Interest Rights Preserved

(a) Payments of interest on the Debt.

(i) The Rated Debt of each Class shall accrue interest during each Interest Accrual Period at the applicable Interest Rate and such interest will be payable in arrears on each Payment Date on the Aggregate Outstanding Amount thereof on the first day of the related Interest Accrual Period (after giving effect to payments of principal thereof on such date), subject to Section 2.5(n) with respect to Class F Notes subject to a Class F/Subordinated A Note Exchange and except as otherwise set forth below. Payment of interest on each Class of Rated Debt (and payments of available Interest Proceeds to the Holders of the Subordinated Notes) will be subordinated to the payment of interest on each related Priority Class. Any payment of interest due on a Class of Deferred Interest Notes on any Payment Date to the extent sufficient funds are not available to make such payment in accordance with the Priority of Payments on such Payment Date, but only if one or more Priority Classes is Outstanding with respect to such Class of Deferred Interest Notes, shall constitute "Deferred Interest" with respect to such Class and 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 funds are available to pay such Deferred Interest 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 (or the earlier date of Maturity) of such Class of Deferred Interest Notes. Deferred Interest on any Class of Deferred Interest Notes shall be added to the principal balance of such Class of Deferred Interest Notes and shall be payable on the earliest of (i) the first Payment Date on which funds are available to be used for such purpose 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 (or the earlier date of Maturity) of such Class of Deferred Interest Notes. To the extent lawful and enforceable, interest on any Deferred Interest shall accrue at the applicable Interest Rate until paid as provided herein. Regardless of whether any Priority Class is Outstanding with respect to any Class of Deferred Interest Notes, to the extent that funds are not available on any Payment Date (other than the Redemption Date with respect to, or Stated Maturity or earlier date of Maturity of, such Class of Deferred Interest Notes) to pay previously accrued

Deferred Interest, such previously accrued Deferred Interest will not be due and payable on such Payment Date and any failure to pay such previously accrued Deferred Interest on such Payment Date will not be an Event of Default. Interest will cease to accrue on each Class of Rated Debt, or in the case of a partial repayment, on such repaid part, from the date of repayment. To the extent lawful and enforceable, interest on any interest that is not paid when due on any Class A-1 Notes, Class A-2 Notes or Class B Notes or, if no Class A-1 Notes, Class A-2 Notes or Class B Notes are Outstanding, Rated Debt of the Controlling Class shall accrue at the Interest Rate for such Class until paid as provided herein.

(ii) The Subordinated Notes will receive as distributions on each Payment Date the Interest Proceeds payable on the Subordinated Notes, if any, subject to the Priority of Payments. If no Interest Proceeds are available for distribution on the Subordinated Notes on a Payment Date in accordance with the Priority of Payments, no amount with respect thereto will be payable on such Payment Date or any other date or considered "due and payable" for purposes of Section 5.1(a) (and the failure to pay such interest will not be an Event of Default).

(b) The principal of the Rated Debt of each Class matures at par and is due and payable on the date of the Stated Maturity for such Class, unless such principal has been previously repaid or unless the unpaid principal of such Rated Debt becomes due and payable at an earlier date by acceleration, redemption or otherwise; *provided* that, except as provided in Article IX and the Priority of Payments, the payment of principal of the Rated Debt of each Class (x) may only occur after each Priority Class is no longer Outstanding and (y) is subordinated to the payment on each Payment Date of the principal due and payable on each Priority Class and other amounts in accordance with the Priority of Payments. Payments of principal on any Class of Rated Debt which are not paid, in accordance with the Priority of Payments, on any Payment Date (other than the Payment Date which is the Stated Maturity (or the earlier date of Maturity) of such Class of Debt or any Redemption Date), because of insufficient funds therefor shall not be considered "due and payable" for purposes of Section 5.1(a) until the Payment Date on which such principal may be paid in accordance with the Priority of Payments or all Priority Classes with respect to such Class have been paid in full.

The Subordinated Notes will mature on the Stated Maturity, unless such principal has been previously repaid or unless the unpaid principal of such Note becomes due and payable at an earlier date by redemption or otherwise and the final payments of principal, if any, will occur on that date; *provided* that (x) the payment of principal of the Subordinated Notes may only occur after the Rated Debt is no longer Outstanding; (y) the payment of principal of the Subordinated Notes is subordinated to the payment on each Payment Date of the principal and interest due and payable on the Rated Debt and other amounts in accordance with the Priority of Payments; and (z) the payment of principal of the Subordinated Notes is subordinated to the payment on each Payment Date of other amounts in accordance with the Priority of Payments; and any distribution of principal of the Subordinated Notes that is not paid, in accordance with the Priority

of Payments, on any Payment Date, shall not be considered "due and payable" for purposes of Section 5.1(a) until the Payment Date on which such principal may be distributed in accordance with the Priority of Payments.

(c) Principal payments on the Debt will be made in accordance with the Priority of Payments and Article IX.

(d) The Paying Agent shall require the previous delivery of properly completed and signed applicable tax certifications (generally, in the case of U.S. federal income tax, an Internal Revenue Service Form W-9 (or applicable successor form) in the case of a United States person within the meaning of Section 7701(a)(30) of the Code or the applicable Internal Revenue Service Form W-8 (or applicable successor form) (together with all appropriate attachments) in the case of a Person that is not a United States person within the meaning of Section 7701(a)(30) of the Code), any information requested pursuant to the Holder Reporting Obligations, or any other certification acceptable to it to enable the Issuer, the Co-Issuer, the Trustee and any Paying Agent (including, in each case, as any such other party may instruct) to determine their duties and liabilities with respect to any taxes or other charges that they may be required to pay, deduct or withhold from payments in respect of such Debt or the Holder or beneficial owner of such Debt under any present or future law or regulation of the Cayman Islands, the United States, any other jurisdiction or any political subdivision thereof or taxing authority therein or to comply with any reporting or other requirements under any such law or regulation. The Co-Issuers shall not be obligated to pay any additional amounts to the Holders or beneficial owners of the Debt as a result of deduction or withholding for or on account of any present or future taxes, duties, assessments or governmental charges with respect to the Debt. Nothing herein shall be construed to impose upon the Paying Agent a duty to determine the duties, liabilities or responsibilities of any other party described herein under any applicable law or regulation.

(e) Payments in respect of any Debt will be made by the Trustee, in Dollars to DTC or its nominee with respect to a Global Note and to the Holder or its nominee with respect to a Certificated Note, by wire transfer, as directed by the Holder, in immediately available funds to a Dollar account maintained by DTC or its nominee with respect to a Global Note, and to the Holder or its nominee with respect to a Certificated Note; *provided* that (1) in the case of a Certificated Note, the Holder thereof shall have provided written wiring instructions to the Trustee on or before the related Record Date and (2) if appropriate instructions for any such wire transfer are not received by the related Record Date, then such payment shall be made by check drawn on a U.S. bank mailed to the address of the Holder specified in the Note Register. In the case of a Certificated Note, the Holder thereof shall present and surrender such Note at the office designated by the Trustee upon final payment; *provided* that 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, 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. None of the Co-Issuers, the Trustee, the Investment Manager or any Paying Agent will have any responsibility or liability for any aspects of the records maintained by DTC, Euroclear, Clearstream or any of the Agent Members relating to or for payments made thereby on account of

beneficial interests in a Global Note. In the case where any final payment of principal and interest is to be made on any Rated Debt (other than on the Stated Maturity thereof) or any final payment is to be made on any Subordinated Note (other than on the Stated Maturity thereof), the Trustee, in the name and at the expense of the Applicable Issuers shall, not more than 30 nor less than three days prior to the date on which such payment is to be made, provide to the applicable Holders a notice which shall specify the date on which such payment will be made, the amount of such payment per U.S.$1,000 original principal amount of Rated Debt, original principal amount of Subordinated Notes and the place where Certificated Notes may be presented and surrendered for such payment.

(f) Payments to Holders of each Class on each Payment Date shall be made ratably among the Holders of such Class in the proportion that the Aggregate Outstanding Amount of the Debt of such Class registered in the name of each such Holder on the applicable Record Date bears to the Aggregate Outstanding Amount of all Debt of such Class on such Record Date.

(g) Interest accrued with respect to any Floating Rate Debt shall be calculated on the basis of the actual number of days elapsed in the applicable Interest Accrual Period divided by 360. Interest accrued with respect to any Fixed Rate Debt shall be calculated on the basis of a 360-day year consisting of twelve 30 day months.

(h) All reductions in the principal amount of Rated Debt of any Class (or one or more predecessor Notes) effected by payments made on any Payment Date or Redemption Date shall be binding upon all future Holders of such Debt 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 Co-Issuers under the Debt and this Indenture from time to time and at any time are limited recourse obligations of the Co-Issuers and the obligations of the Issuer under the Issuer Only Notes and this Indenture from time to time and at any time are limited recourse obligations of the Issuer, payable solely from proceeds of the Assets in accordance with the Priority of Payments and following realization of the Assets, and application of the proceeds thereof in accordance with this Indenture, all obligations of and any remaining claims against the Co-Issuers hereunder or in connection herewith after such realization shall be extinguished and shall not thereafter revive. No recourse shall be had against any Officer, director, employee, member, manager, shareholder or incorporator of the Co-Issuers, the Investment Manager, the Trustee or their respective Affiliates, successors or assigns for any amounts payable under the Debt or this Indenture. It is understood that, except as expressly provided in this Indenture, the foregoing provisions of this paragraph (i) 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 Debt or secured by this Indenture until such Assets have been realized. It is further understood that the foregoing provisions of this paragraph (i) shall not limit the right of any Person to name the Co-Issuers (or, in the case of the Issuer Only Notes, the Issuer) as a party defendant in any Proceeding or in the exercise of any other remedy under the Debt 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 2.7, each Note delivered under this Indenture and upon registration of transfer of or in exchange for or in lieu of any other Note shall carry the rights to unpaid interest and principal (or other applicable amount) that were carried by such other Note.

Section 2.8. Persons Deemed Owners.

The Issuer, the Co-Issuer, the Trustee and any agent of the Issuer, the Co-Issuer or the Trustee shall treat as the owner of each Debt the Person in whose name such Debt is registered on the Note Register on the applicable Record Date for the purpose of receiving payments on such Note and on any other date for all other purposes whatsoever (whether or not such Debt is overdue), and none of the Issuer, the Co-Issuers, the Trustee or any agent of the Issuer, the Co-Issuer or the Trustee shall be affected by notice to the contrary.

Section 2.9. Cancellation.

All Notes acquired by the Issuer, surrendered for payment, registration of transfer, exchange or redemption, or mutilated, defaced or deemed lost or stolen shall be promptly cancelled by the Trustee and may not be reissued or resold. No Note may be surrendered (including in connection with any abandonment, donation, gift, contribution or other event or circumstance) except (a) for payment as provided herein, (b) for registration of transfer, exchange or redemption, (c) in connection with a purchase in accordance with Section 2.14 or (d) for replacement in connection with any Note that is mutilated, defaced or deemed lost or stolen. The Issuer may not acquire any of the Notes except as described above under Section 2.14. The preceding sentence shall not limit an Optional Redemption, Special Redemption, Clean-Up Call Redemption or any other redemption effected pursuant to the terms of this Indenture.

Section 2.10. DTC Ceases to be Depository

(a) A Global Note deposited with DTC pursuant to Section 2.2 shall be transferred in the form of a corresponding Certificated Note to the beneficial owners thereof (as instructed by DTC) only if (A) such transfer complies with Section 2.5 and (B) either (x) (i) DTC notifies the Co-Issuers that it is unwilling or unable to continue as depository for such Global Note or (ii) DTC ceases to be a Clearing Agency registered under the Exchange Act and, in each case, a successor depository is not appointed by the Co-Issuers within 90 days after such event or (y) an Event of Default or Enforcement Event has occurred and is continuing and such transfer is requested by the Holder of such Global Note.

(b) Any Global Note that is transferable in the form of a corresponding Certificated Note to the beneficial owner thereof pursuant to this Section 2.10 shall be surrendered by DTC to the Trustee's office located in the Borough of Manhattan, the City of New York to be so transferred, in whole or from time to time in part, without charge, and the Applicable Issuers shall execute and the Trustee shall authenticate and deliver, upon such transfer of each portion of such Global Note, an equal aggregate principal amount of definitive physical certificates (pursuant to the instructions of DTC) in authorized Minimum Denominations. Any Certificated Note delivered in exchange for an interest in a Global Note shall, except as otherwise provided by Section 2.5, bear the legends set forth in the applicable Exhibit A and shall be subject to the transfer restrictions referred to in such legends.

(c) Subject to the provisions of paragraph (b) of this Section 2.10, the Holder of a Global Note may grant proxies and otherwise authorize any Person, including Agent Members and Persons that may hold interests through Agent Members, to take any action which such Holder is entitled to take under this Indenture or the Notes.

(d) In the event of the occurrence of either of the events specified in subsection (a) of this Section 2.10, the Co-Issuers will promptly make available to the Trustee a reasonable supply of Certificated Notes.

(e) In the event that Certificated Notes are not so issued by the Applicable Issuers to such beneficial owners of interests in Global Notes as required by subsection (a) of this Section 2.10, the Issuer expressly acknowledges that the beneficial owners shall be entitled to pursue any remedy that the Holders of a Global Note would be entitled to pursue in accordance with Article V (but only to the extent of such beneficial owner's interest in the Global Note) as if corresponding Certificated Notes had been issued; *provided* that the Trustee shall be entitled to receive and 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 as it may require.

Section 2.11. Debt Beneficially Owned by Persons Not QIB/QPs or in Violation of ERISA Representations or Holder Reporting Obligations

(a) Notwithstanding anything to the contrary elsewhere in this Indenture, any transfer of a beneficial interest in any Debt to a Non-Permitted Holder 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) The Issuer will promptly after discovery that a Holder or beneficial owner is a Non-Permitted Holder, send notice (with a copy to the Investment Manager) to such Non-Permitted Holder demanding that such Non-Permitted Holder transfer its Debt or interest in the Debt to a Person that is not a Non-Permitted Holder within 30 days (10 days in the case of a Non-Permitted ERISA Holder) after the date of such notice. If such Person fails to transfer its Debt (or the required portion of its Debt or any interest therein), the Issuer will have the right to sell such Debt (or interests therein) to a purchaser selected by the Issuer. The Issuer (or its agent) will request such Person to provide (within 10 days (6 days in the case of a Non-Permitted ERISA Holder) after such request) the names of prospective purchasers, and the Issuer (or its agent) will solicit bids from any such identified prospective purchasers and may also solicit bids from one or more brokers or other market professionals that regularly deal in securities similar to the Debt. The Issuer agrees that it will accept the highest of such bids, subject to the bidder satisfying the transfer restrictions set forth in this Indenture. If the procedure above does not result in any bids from qualified investors, the Issuer may select a purchaser by any other means determined by it in its sole discretion.

(c) If the Trustee obtains actual knowledge of a Non-Permitted Holder, it will provide notice to the Issuer with a copy to the Investment Manager.

(d) 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.

(e) The terms and conditions of any sale under this Section 2.11 shall be determined in the sole discretion of the Issuer, and none of the Issuer, the Investment Manager or the Trustee shall be liable to any Person having an interest in the Debt sold as a result of any such sale or the exercise of such discretion.

Section 2.12. Tax Treatment; Tax Certification

(a) Each Holder (including for purposes of this Section 2.12, any beneficial owner of an interest in any Debt) will treat the Issuer, the Co-Issuer, and the Debt as described in the Offering Circular under the heading "*Certain U.S. Federal Income Tax Considerations*" for U.S. federal, state and local income tax purposes and "*Cayman Islands Tax Considerations*" and will take no action inconsistent with such treatment unless required by law.

(b) Each Holder will timely furnish the Issuer or its agents any tax forms or certifications (such as an applicable IRS Form W-8 (together with appropriate attachments), IRS Form W-9, or any successors to such IRS forms) that the Issuer or its agents reasonably request in order to (A) make payments to the Holder without, or at a reduced rate of, withholding, (B) qualify for a reduced rate of withholding in any jurisdiction from or through which they receive payments, or (C) satisfy reporting and other obligations under the Code, Treasury regulations, or any other applicable law, and will update or replace such tax forms or certifications as appropriate or in accordance with their terms or subsequent amendments. The Holder acknowledges that the failure to provide, update or replace any such tax forms or certifications may result in the imposition of withholding or back-up withholding upon payments to such Holder or to the Issuer. Amounts withheld pursuant to applicable tax laws by the Issuer or its agents will be treated as having been paid to the Holder by the Issuer.

(c) Each Holder will provide the Issuer or its agents with any correct, complete and accurate information and documentation (including but not limited to the "Entity Self-Certification Form" or "Individual Self-Certification Form" published by the Cayman Islands Department for International Tax Cooperation, which forms can be obtained at https://www.ditc.ky/crs/crs-legislation-resources/) and will take any other actions that may be required for the Issuer to comply with FATCA and the Cayman FATCA Legislation and to prevent the imposition of U.S. federal withholding tax under FATCA on payments to or for the benefit of the Issuer. In the event the Holder fails to provide such information or documentation for the purposes of FATCA, or to the extent that its ownership of Debt would otherwise cause the Issuer to be subject to any tax under FATCA, (A) the Issuer (and any agent acting on its behalf) is authorized to withhold amounts otherwise distributable to the Holder as compensation for any tax imposed under FATCA as a result of such failure or the Holder's ownership, and (B) to the extent necessary to avoid an adverse effect on the Issuer as a result of such failure or the Holder's ownership, the Issuer will have the right to compel the Holder to sell its Debt and, if the Holder does not sell its Debt within 10 Business Days after notice from the Issuer or its agents, the Issuer will have the right to sell such Debt at a public or private sale called and conducted in any manner permitted by law, and to remit the net proceeds of such sale (taking into account any taxes incurred by the Issuer in connection with such sale) to the Holder as payment in full for such Debt. The Issuer may also assign each such Note a separate securities identifier in the Issuer's sole discretion. The Holder agrees that the Issuer and its agents may (1) provide any information and documentation concerning its investment in its Notes to the Cayman Islands Tax Information

Authority, the IRS and any other relevant tax authority and (2) take such other steps as they deem necessary or helpful to ensure that the Issuer complies with FATCA and the Cayman Islands FATCA Legislation.

(d) Each Holder of Issuer Only Notes represents that:

(i) if it is not a "United States person" (as defined in Section 7701(a)(30) of the Code): it (A) will not (1) treat its income in respect of such Notes as effectively connected with the conduct of a trade or business in the United States for U.S. federal income tax purposes, or (2) provide to the Issuer or its agents an IRS Form W-8ECI (or successor form) or an IRS Form W-8IMY (or successor form) to which an IRS Form W-8ECI (or successor form) is attached; and (B) will provide the Issuer with certifications necessary to establish that (x) 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) and (y) it is not subject to U.S. federal withholding tax under FATCA with respect to its Notes

(ii) it will not trade such Notes on or through an "established securities market" within the meaning of Treasury regulations section 1.7704-1(b);

(iii) it will not (1) acquire or directly or indirectly sell, encumber, assign, participate, pledge, hypothecate, rehypothecate, exchange, or otherwise dispose of, suffer the creation of a lien on, or transfer or convey in any manner (each, a "Transfer") such Notes (or any interest therein that is described in Treasury regulations section 1.7704-1(a)(2)(i)(B)) on or through (x) a United States national, regional or local securities exchange, (y) a foreign securities exchange or (z) an interdealer quotation system that regularly disseminates firm buy or sell quotations by identified brokers or dealers ((x), (y) and (z), collectively, an "Exchange") or (2) cause any of such Notes or any interest therein to be marketed on or through an Exchange;

(iv) unless it is a Note repack issuer, it will not enter into any financial instrument payments on which are, or the value of which is, determined in whole or in part by reference to such Notes or the Issuer (including the amount of Issuer distributions on such Notes, the value of the Issuer's assets, or the result of the Issuer's operations), or any contract that otherwise is described in Treasury regulations section 1.7704-1(a)(2)(i)(B);

(v) if it is, for U.S. federal income tax purposes, a partnership, grantor trust or S corporation, then less than 40% of the value of any person's interest in it is or will be attributable to such Notes;

(vi) it will not Transfer all or any portion of such Notes if such Transfer would cause the combined number of holders of such Notes and any equity interests of the Issuer to be more than 95;

(vii) any Transfer that would cause the Issuer to not be able to rely on any of the safe harbors of Treasury regulations section 1.7704-1 (establishing that interests in the Issuer are not readily tradable on a secondary market or the substantial equivalent thereof for purposes of Code Section 7704(b)) will be void *ab initio* and of no force or effect; and

(viii) it will not Transfer all or any portion of its Notes unless: (1) the Person to which it Transfers such Notes agrees or is deemed to agree to be bound by the restrictions, conditions, representations, warrants, and covenants set forth in this paragraph (d), and (2) such Transfer does not violate this paragraph (d).

Any Transfer made in violation of this paragraph (d) will be void *ab initio* and of no force or effect, and will not bind or be recognized by the Issuer or any other Person, and no Person to which such Notes are Transferred shall become a Holder unless such Person agrees to be bound by this paragraph. However, notwithstanding the immediately preceding sentence, a Transfer shall be permitted if the Trustee receives Tax Advice to the effect that the 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; *provided*, *however*, if such transfer would cause there to be more than 95 equity holders in violation of clause (v) above, such transfer will only be permitted if the Issuer provides such Holder of an Issuer Only Note with a written waiver of this 95 holder restriction.

(e) If it is a Holder of Subordinated Notes and owns more than 50% of the Subordinated Notes by value or is otherwise treated as a member of the Issuer's "expanded affiliated group" (as defined in Treasury regulations section 1.1471-5(i) (or any successor provision)), the Holder will (A) confirm that any member of such expanded affiliated group (assuming that each of the Issuer and any Issuer Subsidiary is a "registered deemed compliant FFI" within the meaning of Treasury regulations section 1.1471-1(b)(111) (or any successor provision)) that is treated as a "foreign financial institution" within the meaning of Section 1471(d)(4) of the Code and any Treasury regulations promulgated thereunder is either a "participating FFI", a "deemed-compliant FFI" or an "exempt beneficial owner" within the meaning of Treasury regulations section 1.1471-4(e) (or any successor provision), and (B) promptly notify the Issuer in the event that any member of such expanded affiliated group that is treated as a "foreign financial institution" within the meaning of Section 1471(d)(4) of the Code and any Treasury regulations promulgated thereunder is not either a "participating FFI", a "deemed-compliant FFI" or an "exempt beneficial owner" within the meaning of Treasury regulations section 1.1471-4(e) (or any successor provision), in each case except to the extent that the Issuer or its agents have provided the Holder with an express waiver of this requirement.

(f) If it is a Holder of Rated Debt, it hereby agrees it is not a member of an "expanded group" (within the meaning of the Treasury regulations under Section 385 of the Code) that includes a domestic corporation (as determined for U.S. federal income tax purposes) if the Issuer is treated as a "controlled partnership" (within the meaning of

the Treasury regulations under Section 385 of the Code) as a result of the ownership of Subordinated Notes by 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).

(g) If it is a Holder of Subordinated Notes, it hereby agrees it will not Transfer a Subordinated Note to any Person if such Transfer would cause the Issuer to be treated as a disregarded entity for U.S. federal income tax purposes. Any Transfer made in violation of this paragraph shall be void *ab initio* and of no force or effect, and shall not bind or be recognized by the Issuer or any other Person, and no Person to which Subordinated Notes are Transferred shall become a Holder unless such Person agrees to be bound by this paragraph.

(h) Each Holder of Class E Notes, Class F Notes or Subordinated Notes hereby agrees to take any and all actions, and to furnish any and all information, requested by the Issuer in order to permit the Issuer to minimize any tax liability that would otherwise be imposed on the Issuer under Section 6225 of the Code, or any successor provision, including (if requested by the Issuer) by (x) filing amended tax returns to take into account any adjustment to the amount of any item of income, gain, loss, deduction, or credit of the Holder, or of any Person's distributive share thereof, and (y) providing the Issuer with any information necessary for the Issuer to (1) establish the amount of any tax liability resulting from any such adjustment and (2) elect (in accordance with Section 6226 of the Code, or any successor provision) for each Holder to take any such adjustment into account directly. To the fullest extent permitted by law, each Holder of Class E Notes, Class F Notes or Subordinated Notes hereby agrees to indemnify the Issuer for the Holder's allocable share of any applicable tax liability of any type whatsoever (including any liability for penalties, additions to tax or interest) attributable to such Holder's share of the income (gross or net) of the Issuer or attributable to distributions to such Holder. This clause (h) shall survive the termination of any Holder's interest in its Class E Notes, Class F Notes or Subordinated Notes.

(i) Each beneficial owner of the Subordinated Notes agrees to provide such forms, documentation, proof of payment or other certifications as reasonably required by the Issuer or the Trustee to determine that such transferee has complied with Section 1446(f) of the Code (ignoring for this purpose Section 1446(f)(4) of the Code), and any similar provision of state, local or non-U.S. law. It acknowledges that the Issuer or the Trustee may provide such information and any other information concerning its investment in the Subordinated Notes to the IRS.

Section 2.13. Additional Issuance

(a) At any time during the Reinvestment Period (and in the case of a Retention Issuance or an issuance of Junior Mezzanine Notes and/or additional Subordinated Notes, during and after the Reinvestment Period), the Co-Issuers may issue and sell additional debt of any one or more new classes of debt that are fully subordinated to the existing Rated Debt (or to the most junior class of debt of the Issuer (other than the Subordinated Notes) issued pursuant to this Indenture, if any class of debt issued pursuant to this Indenture other than the Rated Debt and the Subordinated Notes is then Outstanding) ("Junior Mezzanine Notes") and/or additional debt of any one or more existing Classes and use the net proceeds to purchase additional Collateral Obligations or as otherwise permitted

under this Indenture, subject to satisfaction by the Applicable Issuers of the conditions set forth in Section 3.2 and provided that the following conditions are met:

(i) the Investment Manager consents to such issuance, and, except in connection with a Retention Issuance, such issuance is consented to by a Majority of the Subordinated Notes;

(ii) the proceeds of any additional issuance (net of fees and expenses incurred in connection with such issuance) will be treated as Principal Proceeds, used to purchase additional Collateral Obligations or, solely with respect to the proceeds of any Junior Mezzanine Notes or any additional Subordinated Notes (in excess of the required proportion of Subordinated Notes to be issued in connection with such additional issuance), treated as Interest Proceeds or applied in accordance with any other Permitted Use (with the consent of a Majority of the Subordinated Notes);

(iii) except in connection with a Retention Issuance, in the case of additional debt of the existing Classes, the Aggregate Outstanding Amount of Debt of such Class issued in all additional issuances shall not exceed 100% of the respective original Aggregate Outstanding Amount of the Debt of such Class;

(iv) in the case of additional debt of any one or more existing Classes, the terms of the debt issued must be identical to the respective terms of previously issued Debt of the applicable Class (except that the interest due on additional debt will accrue from the issue date of such additional debt, the interest rate and price of such debt does not have to be identical to those of the initial Debt of that Class but, in the case of the Rated Debt, the interest rate spread over the Reference Rate (or, in the case of Fixed Rate Debt, Interest Rate) may not exceed the interest rate spread over the Reference Rate (or, in the case of Fixed Rate Debt, the Interest Rate) applicable to the initial Debt of the Class);

(v) in the case of additional debt of the existing Classes of Rated Debt, such additional debt must be issued at a Cash sales price equal to or greater than the principal amount thereof;

(vi) in the case of additional debt of any one or more existing Classes, unless only additional Junior Mezzanine Notes and/or Subordinated Notes are being issued, additional debt of all Classes must be issued and such issuance of additional debt must be proportional across all Classes; *provided* that, (A) the principal amount of Junior Mezzanine Notes and/or Subordinated Notes issued in any such issuance may exceed the proportion otherwise applicable to the Junior Mezzanine Notes and/or Subordinated Notes and (B) except in connection with a Retention Issuance, if additional Subordinated Notes are being

issued, each Holder of Subordinated Notes shall have the right to purchase additional Subordinated Notes to maintain its proportional ownership within the Class of Subordinated Notes;

(vii) unless only additional Subordinated Notes are being issued, Fitch (for so long as any Class of Debt is Outstanding and rated by Fitch) has been notified of such additional issuance;

(viii) except in connection with a Retention Issuance, immediately after giving effect to such issuance, (x) each Interest Coverage Test is satisfied or, with respect to any Interest Coverage Test that was not satisfied immediately prior to giving effect to such issuance and will continue not to be satisfied immediately after giving effect to such issuance, the degree of compliance with such Interest Coverage Test is maintained or improved immediately after giving effect to such issuance and the application of the proceeds thereof and (y) the degree of compliance with each Overcollateralization Ratio Test is maintained or improved immediately after giving effect to such issuance and the application of the proceeds thereof;

(ix) except in connection with a Retention Issuance or unless only additional Subordinated Notes are being issued, the Issuer receives Tax Advice to the effect that (A) in the case of additional debt of any one or more existing Classes, such issuance would not cause the Holders or beneficial owners of previously issued Debt of such Class to be deemed to have sold or exchanged such Debt under Section 1001 of the Code and (B) any additional Co-Issued Notes will, and any additional Class E Notes should, be treated as debt for U.S. federal income tax purposes; *provided*, that, the opinion described in this clause (ix) will not be required with respect to any additional Debt that bears a different CUSIP number (or equivalent identifier) from the Debt of the same Class that was issued on the 2025 Closing Date and is Outstanding at the time of the additional issuance;

(x) in the case of an issuance of additional Subordinated Notes, such issuance must be proportional across the Subordinated A Notes and the Subordinated B Notes based on the Subordinated A Note Percentage and the Subordinated B Note Percentage; and

(xi) an Officer's Certificate of the Issuer is delivered to the Trustee stating that the foregoing conditions (i) through (x) have been satisfied.

(b) Any such additional issuance will 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) (including in respect of the additional debt).

(c) Except with respect to additional debt issued in connection with a Retention Issuance, any additional debt of an existing Class issued as described above will, to the extent

reasonably practicable, be offered first to Holders of that Class in such amounts as are necessary to preserve (on an approximate basis) their *pro rata* holdings of Debt of such Class.

(d) Costs related to the issuance of additional debt will be Administrative Expenses.

(e) At any time pursuant to a supplemental indenture in accordance with Article VIII, the Applicable Issuer may issue additional debt in connection with a Refinancing or Re-Pricing, subject to Article IX. Any such issuance is not subject to Section 2.13(a).

Section 2.14. Issuer Purchases of Debt

(a) The Investment Manager, on behalf of the Issuer, may, during the Reinvestment Period, purchase or repay Rated Debt, in whole or in part, in accordance with, and subject to, the terms described in this Section 2.14. The Trustee shall cancel as described under Section 2.9 any such purchased or repaid Debt 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 Notes tendered in accordance with the procedures of DTC and the Trustee, and instruct DTC or its nominee, as the case may be, to conform its records.

(b) To effect a purchase or repayment of Debt of any Class, the Investment Manager on behalf of the Issuer shall by notice to the Holders of the Debt of such Class offer to purchase or repay all or a portion of the Debt (the "Debt Purchase Offer"). The Debt Purchase Offer shall specify (i) the purchase or repayment price (as a percentage of par) at which such purchase or repayment will be effected, (ii) the maximum amount of Principal Proceeds that will be used to effect such purchase or repayment and (iii) the length of the period during which such offer will be open for acceptance. In connection with any such purchase or repayment by the Issuer, the Issuer will also pay accrued interest through the date of such purchase or repayment from Interest Proceeds. Each such Holder shall have the right, but not the obligation, to accept such offer in accordance with its terms. If the Aggregate Outstanding Amount of Debt of the relevant Class held by Holders who accept such offer exceeds the amount of Principal Proceeds specified in such offer, a portion of the Debt of each accepting Holder shall be purchased or repaid pro rata based on the respective principal amount held by each such Holder.

(c) An Issuer purchase or repayment of the Debt may not occur unless each of the following conditions is satisfied:

(i) (A) each such purchase or repayment of Debt shall occur in the following sequential order of priority: *first*, the Class A-1 Notes until the Class A-1 Notes are retired in full; *second*, the Class A-2 Notes until the Class A-2 Notes are retired in full; *third*, the Class B Notes, until the Class B Notes are retired in full; *fourth*, the Class C Notes, until the Class C Notes are retired in full; *fifth*, the Class D-1 Notes, until the Class D-1 Notes are retired in full; *sixth*, the Class D-2 Notes, until the Class D-2 Notes are retired in full; *seventh*, the Class E Notes, until the Class E Notes are retired in full; and *eighth*, the Class F Notes, until the Class F Notes are retired in full; *provided* that, with respect to a repurchase of the Class F Notes, the aggregate amount of proceeds applied to the

repurchase of the Class F Notes shall not exceed an amount equal to the product of (x) the Subordinated A Note Percentage and (y) the aggregate amount of all proceeds available to be applied to the purchase or repayment of Debt pursuant to this Section 2.14;

(B) each such purchase or repayment shall be effected only at prices at or discounted from par;

(C) each Coverage Test is (x) satisfied immediately prior to each such purchase or repayment and will be satisfied after giving effect to such purchase or repayment, as applicable, or (y) maintained or improved after giving effect to each such purchase or repayment, as applicable;

(D) no Event of Default shall have occurred and be continuing; and

(E) each such purchase or repayment will otherwise be conducted in accordance with applicable law; and

(ii) the Trustee has received an Officer's certificate of the Investment Manager to the effect that the Debt Purchase Offer has been provided to the holders of the Class of Debt subject to the purchase or repayment offer and the conditions to such purchase or repayment in Section 2.14(c)(i) have been satisfied.

(d) Any Notes purchased by the Issuer shall be promptly surrendered to the Trustee for cancellation in accordance with Section 2.9; *provided* that any Notes to be purchased by the Issuer on a date that is later than a Record Date but prior to the related Payment Date and surrendered to the Trustee for cancellation will not be purchased until the day following the Payment Date.

(e) In connection with any purchase or repayment of Debt pursuant to this Section 2.14, the Trustee shall withdraw funds on deposit in the Collection Account representing Principal Proceeds, and the Issuer, or the Investment Manager on its behalf, (i) may by Issuer Order provide direction to the Trustee to take actions it deems necessary to give effect to the other provisions of this Indenture that may be affected by such purchase or repayment of Debt; *provided* that no such direction may conflict with any express provision of this Indenture, including a requirement to obtain the consent of Holders or Rating Agency Confirmation prior to taking any such action; and (ii) shall notify the Rating Agencies of such purchase or repayment.

ARTICLE III
CONDITIONS PRECEDENT

Section 3.1. Conditions to Issuance of Debt on 2025 Closing Date

(a) The Notes to be issued on the 2025 Closing Date may be registered in the names of the respective Holders thereof and may be executed by the Applicable Issuers and delivered to the Trustee for authentication and thereupon the Notes shall be authenticated and delivered by the Trustee upon Issuer Order and upon receipt by the Trustee of the following:

(i) Officers' Certificates of the Co-Issuers Regarding Corporate Matters. An Officer's certificate of each of the Applicable Issuers (A) evidencing the authorization by Resolution of the execution and delivery of (1) this Indenture and the Placement Agreement, (2) such related transaction documents as may be required for the purpose of the transactions contemplated herein, and (3) the execution, authentication and delivery, as applicable, of the Debt applied for or incurred by it and specifying the Stated Maturity, principal amount and Interest Rate of each Class of Rated Debt applied for by it and (B) certifying that (1) the attached copy of the Resolution is a true and complete copy thereof, (2) such Resolutions have not been rescinded and are in full force and effect on and as of the 2025 Closing Date and (3) the Officers authorized to execute and deliver such documents hold the offices and have the signatures indicated thereon.

(ii) Governmental Approvals. From each of the Co-Issuers either (A) a certificate of the Applicable Issuer or other official document evidencing the due authorization, approval or consent of any governmental body or bodies, at the time having jurisdiction in the premises, together with an Opinion of Counsel of such Applicable Issuer that no other authorization, approval or consent of any governmental body is required for the valid issuance of the 2025 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 the 2025 Refinancing Notes except as has been given (provided that the opinions delivered pursuant to Section 3.1(a)(iii) may satisfy this requirement).

(iii) U.S. Counsel Opinions. Opinions of Sidley Austin LLP, special U.S. counsel to the Co-Issuers, and Troutman Pepper Locke LLP, counsel to the Trustee, each dated as of the 2025 Closing Date.

(iv) Cayman Islands Counsel Opinion. An opinion of Appleby (Cayman) Ltd., Cayman Islands counsel to the Issuer, dated as of the 2025 Closing Date.

(v) Officers' Certificates of Co-Issuers Regarding Indenture. An Officer's certificate of each of the Co-Issuers stating that, to the best of the signing Officer's knowledge, the Applicable Issuer is not in default under this Indenture and that the issuance of the 2025 Refinancing Notes applied for by it shall not result in a default or a breach of any of the terms, conditions or provisions of, or constitute a default under, its organizational documents, any indenture or other agreement or instrument to which it is a party or by which it is bound, or any order of any court or administrative agency entered in any Proceeding to which it is a party or by which it may be bound or to which it may be subject; that all conditions precedent provided in this Indenture relating to the execution, authentication and delivery of the 2025

Refinancing Notes applied for by it have been complied with; and that all expenses due or accrued with respect to the Offering of such 2025 Refinancing Notes or relating to actions taken on or in connection with the 2025 Closing Date have been paid or reserves therefor have been made. The Officer's certificate of the Issuer shall also state that all of its representations and warranties contained herein are true and correct as of the 2025 Closing Date.

(vi) [Reserved].

(vii) [Reserved].

(viii) [Reserved].

(ix) [Reserved].

(x) Rating Letters. An Officer's certificate of the Issuer certifying that it has received a letter from Fitch confirming Class A-1 Notes, the Class A-2 Notes, the Class B Notes, the Class C Notes, the Class D-1 Notes, the Class D-2 Notes, the Class E Notes and the Class F Notes have been assigned their Initial Rating by Fitch and that such Initial Rating is in effect on the date each such Note is delivered.

(xi) [Reserved].

(xii) Issuer Order for Deposit of Funds into Accounts. An Issuer Order signed in the name of the Issuer by an Authorized Officer of the Issuer, dated as of the 2025 Closing Date, authorizing deposits in the amounts and Accounts specified therein.

(xiii) Other Documents. Such other documents as the Trustee may reasonably require; provided that nothing in this clause (xiii) shall imply or impose a duty on the part of the Trustee to require any other documents.

Section 3.2. Conditions to Additional Issuance and Incurrence

(a) Any additional debt to be issued or incurred during the Reinvestment Period in accordance with Section 2.13 may be executed by the Applicable Issuers and, in the case of additional notes, delivered to the Trustee for authentication and thereupon such additional notes shall be authenticated and delivered by the Trustee and upon Issuer Order and upon receipt by the Trustee of the following:

(i) Officers' Certificates of the Applicable Issuers Regarding Corporate Matters. An Officer's certificate of each of the Applicable Issuers (A) evidencing the authorization by Resolution of the execution, authentication and delivery of the notes applied for by it and specifying the Stated Maturity, principal amount and Interest Rate (if applicable) of the Debt applied for by it and (with respect to the Issuer only) the principal amount of Subordinated Notes to be authenticated and delivered

and (B) certifying that (1) the attached copy of the Resolution is a true and complete copy thereof, (2) such Resolution has not been rescinded and is in full force and effect on and as of the date of issuance or incurrence and (3) the Officers authorized to execute and deliver such documents hold the offices and have the signatures indicated thereon.

(ii) Governmental Approvals. From each of the Applicable Issuers either (A) a certificate of the Applicable Issuer or other official document evidencing the due authorization, approval or consent of any governmental body or bodies, at the time having jurisdiction in the premises, together with an Opinion of Counsel of such Applicable Issuer that no other authorization, approval or consent of any governmental body is required for the valid issuance or incurrence of the additional debt or (B) an Opinion of Counsel of the Applicable Issuer that no such authorization, approval or consent of any governmental body is required for the valid issuance or incurrence of such additional debt except as has been given.

(iii) Officers' Certificates of Applicable Issuers Regarding Indenture. An Officer's certificate of each of the Applicable Issuers stating that, to the best of the signing Officer's knowledge, such Applicable Issuer is not in default under this Indenture and that the issuance or incurrence of the additional debt 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 organizational documents, any indenture or other agreement or instrument to which it is a party or by which it is bound, or any order of any court or administrative agency entered in any Proceeding to which it is a party or by which it may be bound or to which it may be subject; that the provisions of Section 2.13 and all conditions precedent provided in this Indenture relating to the execution, authentication and delivery of the additional notes applied for by it have been complied with; and that all expenses due or accrued with respect to the offering of such notes or relating to actions taken on or in connection with the additional issuance or incurrence have been paid or reserves therefor have been made. The Officer's certificate of the Issuer shall also state that all of its representations and warranties contained herein are true and correct as of the date of additional issuance or incurrence.

(iv) Supplemental Indenture. A fully executed counterpart of any supplemental indenture making such changes to this Indenture if necessary to permit such additional issuance or incurrence.

(v) Rating Agencies. To the extent required under Section 2.13, evidence that Rating Agency Confirmation has been obtained.

(vi) Issuer Order for Deposit of Funds into Accounts. An Issuer Order signed in the name of the Issuer by an Authorized Officer of the Issuer, dated as of the date of the additional issuance or incurrence, authorizing the deposit of the net proceeds of the issuance or incurrence into the Collection Account for use pursuant to Section 10.2.

(vii) Evidence of Required Consents. A certificate of the Investment Manager consenting to such additional issuance or incurrence and satisfactory evidence of the consent of all other consents required by Section 2.13 to such issuance or incurrence (which may be in the form of an Officer's certificate of the Issuer).

(viii) Issuer Order for Deposit of Funds into Expense Reserve Account. If applicable, an Issuer Order signed in the name of the Issuer by an Authorized Officer of the Issuer, dated as of the date of the additional issuance or incurrence, authorizing the deposit of the amount specified therein into the Expense Reserve Account for use pursuant to Section 10.3(d).

(ix) Other Documents. Such other documents as the Trustee may reasonably require; *provided* that nothing in this clause (ix) shall imply or impose a duty on the part of the Trustee to require any other documents.

(b) By their signatures hereto, the Issuer and Co-Issuer hereby direct the Trustee to execute this amendment and restatement of the Original Indenture. The Trustee accepts the amendments to the Original Indenture as set forth in this Indenture and agrees to perform its duties upon the terms and conditions set forth herein. Without limiting the generality of the foregoing, the Trustee assumes no responsibility for the correctness of the recitals contained herein, which shall be taken as the statements of the Co-Issuers, and the Trustee shall not be responsible or accountable in any way whatsoever for or with respect to the validity, execution or sufficiency of this Indenture and makes no representation with respect thereto. In entering into this Indenture and performing its duties hereunder, the Trustee shall be entitled to the benefit of every provision of this Indenture relating to the conduct of or affecting the liability of or affording protection to the Trustee, including but not limited to provisions regarding indemnification.

(c) Notwithstanding anything in the Original Indenture to the contrary, the proceeds of the issuance of the 2025 Refinancing Notes on the 2025 Closing Date, together with all other available funds in the Collection Account under the Original Indenture immediately prior to the 2025 Closing Date, shall be transferred to the Payment Account under the Original Indenture and applied by the Issuer to make all disbursements required by the Priority of Payments under the Original Indenture on the 2025 Closing Date, which disbursements shall include, without limitation, the payment of all accrued and unpaid Administrative Expenses (without regard to the Administrative Expense Cap) and all expenses related to the refinancing of the Rated Notes (as defined in the Original Indenture) on the 2025 Closing Date, the payment of all amounts owing under the Priority of Interest Proceeds (but, for the avoidance of doubt, excluding any distributions to the Holders of Subordinated Notes set forth therein) and the payment of the Redemption Prices of the Rated Notes (as defined in

the Original Indenture) in whole; provided, immediately after the application of funds in the Payment Account to pay the Redemption Prices of the Rated Debt (as defined in the Original Indenture) pursuant to the Priority of Principal Proceeds and the other amounts noted above, the remaining funds shall be applied as follows: first, to make a distribution to the Holders of the Subordinated A Notes and the Subordinated B Notes in the amount set forth in the Closing Date Certificate, second, the amounts set forth in the Closing Date Certificate to be deposited into the Collection Account as Principal Proceeds, the Expense Reserve Account, the Revolver Funding Account and the Interest Reserve Account, and third, any remaining proceeds shall be deposited into the Collection Account as Interest Proceeds in the amount set forth in the Closing Date Certificate.

Section 3.3. Delivery of Collateral

(a) Except as otherwise provided in this Indenture, the Trustee shall hold all Collateral Obligations purchased in accordance with this Indenture in the relevant Account established and maintained pursuant to Article X, as to which in each case the Trustee shall have entered into an Account Agreement, providing, *inter alia*, that the establishment and maintenance of such Account will be governed by the law of a jurisdiction satisfactory to the Issuer and the Trustee.

(b) Each time that the Issuer (or the Investment Manager on its behalf) directs or causes the acquisition of any Collateral Obligation, Eligible Investment or other investment, the Issuer (or the Investment Manager on its behalf) shall cause it to be Delivered. The security interest of the Trustee in the funds or other property used in connection with such 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 rights of the Issuer in and to any contracts related to and proceeds of such Collateral Obligation, Eligible Investment or other investment.

(c) The Issuer (or the Investment Manager on its behalf) shall cause any other Collateral acquired by the Issuer to be Delivered.

ARTICLE IV
SATISFACTION AND DISCHARGE; ILLIQUID ASSETS; LIMITATION ON ADMINISTRATIVE EXPENSES

Section 4.1. Satisfaction and Discharge of Indenture

This Indenture shall be discharged and shall cease to be of further effect except as to (i) rights of registration of transfer and exchange, (ii) substitution of mutilated, defaced, destroyed, lost or stolen Notes, (iii) rights of Holders of Rated Debt to receive payments of principal thereof and interest that accrued prior to Maturity (and to the extent lawful and enforceable, interest on due and unpaid accrued interest) thereon and the Subordinated Notes to receive Excess Interest and principal payments as provided for under the Priority of Payments, subject to Section 2.7(i), (iv) the rights, obligations and immunities of the Investment Manager hereunder and under the Investment Management Agreement and of the Collateral Administrator under the Collateral Administration Agreement, (v) the rights of Holders as beneficiaries hereof with respect to the property deposited with the Trustee and payable to all or any of them (subject to Section 2.7(i)) and (vi) the rights and immunities of the Trustee hereunder, and the obligations of the Trustee

in connection with the foregoing clauses (i) through (v) and otherwise under this Article IV (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) (x) either:

(i) all Notes theretofore authenticated and delivered to Holders (other than (A) Notes which have been mutilated, defaced, destroyed, lost or stolen and which have been replaced or paid as provided in Section 2.6 or (B) Notes for whose payment funds have 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

(ii) all Notes not theretofore delivered to the Trustee for cancellation (A) have become due and payable, or (B) will become due and payable at their Stated Maturity within one year, or (C) are to be called for redemption or repurchase pursuant to Article IX under an arrangement satisfactory to the Trustee for the giving of notice of redemption or repurchase by the Applicable Issuers pursuant to Sections 9.4 or 9.7 and 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 Fitch, in an amount sufficient, as recalculated in writing by a firm of Independent certified public accountants which are nationally recognized) sufficient to pay and discharge the entire indebtedness on such Debt, 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 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; *provided* that this subsection (ii) shall not apply if an election to act in accordance with the provisions of Section 5.5(a) shall have been made and not rescinded; and

(y) the Co-Issuers have paid or caused to be paid all other sums payable by the Co-Issuers hereunder and under the Collateral Administration Agreement and the Investment Management Agreement; or

(b) all Assets of the Issuer that are subject to the lien of this Indenture have been realized and the proceeds thereof have been distributed, and the Accounts have been closed, in each case in accordance with this Indenture;

provided that, in each case, the Co-Issuers have delivered to the Trustee Officer's certificates (which may rely on information provided by the Trustee or the Collateral Administrator as to the Cash, Collateral Obligations, Equity Securities and Eligible Investments included in the Assets and any paid and unpaid obligations of the Co-Issuers) and an Opinion of Counsel, each stating that all conditions precedent herein provided for relating to the satisfaction and discharge of this Indenture have been complied with.

Notwithstanding the satisfaction and discharge of this Indenture, the rights and obligations of the Co-Issuers, the Trustee, the Investment Manager and, if applicable, the Holders, as the case may be, under Sections 2.7, 4.2, 5.4(d), 5.9, 5.18, 6.1, 6.3, 6.6, 6.7, 7.1, 7.3, 13.1 and 14.16 shall survive.

Section 4.2. Application of Trust Money

All Cash and obligations 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 Debt 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 Cash and obligations shall be held in a segregated account satisfying the requirements applicable to Accounts under Section 10.1 and identified as being held in trust for the benefit of the Secured Parties.

Section 4.3. Repayment of Amounts Held by Paying Agent

In connection with the satisfaction and discharge of this Indenture with respect to the Debt, all amounts 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 and in accordance with the Priority of Payments and thereupon such Paying Agent shall be released from all further liability with respect to such amounts.

Section 4.4. Disposition of Illiquid Assets

(a) Notwithstanding Article XII (or any other term to the contrary contained herein), if at any time the Assets consist exclusively of Cash or other Eligible Investments and/or Illiquid Assets, the Investment Manager may request bids with respect to each such Illiquid Asset as described below after providing notice to the Holders of Debt and requesting that any Holder of Debt that wishes to bid on any such Illiquid Asset notify the Trustee (with a copy to the Investment Manager) of such intention within 15 Business Days after the date of such notice. The Trustee shall, after the end of such 15 Business Day period, offer the Illiquid Assets for sale as determined and directed by the Investment Manager (in a manner and according to terms determined by the Investment Manager (including from Persons identified to the Trustee by the Investment Manager) and pursuant to sale documentation provided by the Investment Manager) and, if any Holder of Debt so notifies the Trustee that it wishes to bid, such Holder of Debt shall be included in the distribution of sale offering or bid solicitation material in connection therewith and thereby given an opportunity to participate with other bidders, if any. The Trustee shall request bids for the sale of each such Illiquid Asset, in accordance with the procedures established by the Investment Manager, from (i) at least three Persons identified to the Trustee by the Investment Manager that make a market in or specialize in obligations of the nature of such Illiquid Asset, (ii) the Investment Manager, (iii) each Holder of Debt that so notified the Trustee that it wishes to bid and (iv) any other participating bidders, and the Trustee shall have no responsibility for the sufficiency or acceptability of such procedures for any purpose or for any results obtained. The Trustee shall notify the Investment Manager promptly of the results of such bids. Subject to the requirements of applicable law, (x) if the aggregate amount of the highest bids received (if any) is greater than or equal to U.S.$100,000, the Issuer shall sell each Illiquid Asset to the highest bidder (which may include the Investment Manager and its Affiliates) and (y) if the aggregate amount of

the highest bids received is less than U.S.$100,000 or no bids are received, the Trustee shall dispose of the Illiquid Assets as directed by the Investment Manager in its reasonable business judgment, which may include (with respect to each Illiquid Asset) (I) selling it to the highest bidder (which may include the Investment Manager and its Affiliates) if a bid was received; (II) donating it to a charitable organization designated by the Investment Manager; or (III) returning it to its issuer or obligor for cancellation.

(b) Notwithstanding the foregoing, the Trustee shall not be under any obligation to dispose of or offer for sale any Illiquid Assets pursuant to clause (a) above if the Trustee is not reasonably satisfied that payment of all expenses, costs and liabilities to be incurred by the Trustee in connection with such disposition or offer, as the case may be, are indemnified or provided for in a manner acceptable to the Trustee. In addition, the Trustee will not dispose of Illiquid Assets in accordance with Section 4.4(a) if directed not to do so, at any time following notice of such disposal and prior to release, or acceptance of an offer for sale, of such Illiquid Asset, by a Majority of the Controlling Class or a Majority of the Subordinated Notes in accordance with Section 4.4(a); *provided* that arrangements satisfactory to the Trustee have been made to pay for any accrued and unpaid Administrative Expenses and any additional Administrative Expenses (including any dissolution and discharge expenses) reasonably expected to be incurred (after giving effect to Section 4.5). If the Trustee is so directed and no satisfactory arrangements for payment have been made, then the Trustee shall be entitled to disregard such direction and shall have no liability for taking or omitting to take any action in respect of such direction. In any event, the Trustee shall have no liability for the results of any such sale or disposition of Illiquid Assets, including if the proceeds received, if any, are insufficient to pay all outstanding Administrative Expenses in full.

Section 4.5. Limitation on Obligation to Incur Administrative Expenses

If at any time the sum of (i) the amount of the Eligible Investments, (ii) Cash and (iii) amounts reasonably expected to be received by the Issuer in Cash during the current Collection Period (as certified by the Investment Manager in its reasonable judgment) is less than the Dissolution Expenses, then notwithstanding any other provision of this Indenture, the Issuer shall no longer be required to incur Administrative Expenses as otherwise required by this Indenture to any Person other than the Trustee, the Collateral Administrator (or any other capacity in which the Bank is acting pursuant to the Transaction Documents), the Administrator and their Affiliates, including for Opinions of Counsel in connection with supplemental indentures pursuant to Article VIII, annual opinions under Section 7.6, services of accountants under Section 10.9 and fees of the Rating Agencies under Section 7.14, 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 opinions, reports or services not provided by the Issuer in reliance on this Section 4.5. The foregoing shall not, however, limit, supersede or alter any right afforded to the Trustee (or the Bank in any other capacity) under this Indenture or other Transaction Document to refrain from taking action in the absence of its receipt of any such opinion, report or service which it reasonably determines is necessary for its own protection.

ARTICLE V
REMEDIES

Section 5.1. Events of Default

"Event of Default", wherever used herein, means any one of the following events (whatever the reason for such Event of Default and whether it shall be voluntary or involuntary or be effected by operation of law or pursuant to any judgment, decree or order of any court or any order, rule or regulation of any administrative or governmental body):

(a) a default in the payment, when due and payable, of (i) any interest on any Class A-1 Note, Class A-2 Note or Class B Note or, if there is no Class A-1 Notes, Class A-2 Notes or Class B Notes Outstanding, the Class of Rated Debt that is the Controlling Class and, in each case, the continuation of any such default for five Business Days, or (ii) any principal of, or interest or Deferred Interest on, or any Redemption Price in respect of, any Rated Debt at its Stated Maturity or on any Redemption Date; *provided* that in the case of a default resulting from a failure to disburse due to an administrative error or omission by the Investment Manager, the Trustee, the Collateral Administrator, the Administrator, the Note Registrar or any Paying Agent, such default will not be an Event of Default unless such failure continues for, in the case of a default described under clause (i), five Business Days, and in the case of a default described under clause (ii), 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);

(b) the failure on any Payment Date to disburse amounts available in the Payment Account in excess of $100,000 in accordance with the Priority of Payments and continuation of such failure for a period of five Business Days or, in the case of a failure to disburse due to an administrative error or omission by the Investment Manager, Trustee, Collateral Administrator or any Paying Agent, such failure continues for seven Business Days after the earlier of (A) the date a Trust Officer of the Trustee receives written notice of such administrative error or omission or (B) the date a Trust Officer of the Trustee has actual knowledge of such administrative error or omission;

(c) either of the Co-Issuers or the pool of collateral becomes an investment company required to be registered under the Investment Company Act (and such requirement has not been eliminated after a period of 45 days);

(d) except as otherwise provided in this Section 5.1, a default in a material respect in the performance, or a material breach, of any other covenant or other agreement of the Issuer or the Co-Issuer in this Indenture (it being understood, without limiting the generality of the foregoing, that any failure to meet any Concentration Limitation, Collateral Quality Test, Coverage Test or Interest Diversion Test is not an Event of Default, except in either case to the extent provided in clause (f) below), or the failure of any material representation or warranty of the Issuer or the Co-Issuer made in this Indenture or in any certificate or other writing delivered pursuant hereto or in connection herewith to be correct in all material respects when the same shall have been made, which default or failure has a material adverse effect on the holders of the Debt, and the continuation of such default,

breach or failure for a period of 45 days after notice by the Trustee at the direction of a Majority of the Controlling Class to the Issuer or the Co-Issuer, as applicable, and the Investment Manager specifying such default, breach or failure and requiring it to be remedied and stating that such notice is a "Notice of Default" hereunder;

(e) the entry of a decree or order by a court having competent jurisdiction adjudging the Issuer or the Co-Issuer as bankrupt or insolvent, or approving as properly filed a petition seeking reorganization, arrangement, adjustment or composition of or in respect of the Issuer or the Co-Issuer under the Bankruptcy Law or any other applicable law, or appointing a receiver, liquidator, assignee, or sequestrator (or other similar official) of the Issuer or the Co-Issuer or of any substantial part of its property, respectively, or ordering the winding up or liquidation of its affairs, respectively, and the continuance of any such decree or order unstayed and in effect for a period of 60 consecutive days;

(f) the institution by the Issuer or the Co-Issuer of Proceedings to have the Issuer or Co-Issuer, as the case may be, adjudicated as bankrupt or insolvent, or the consent of the Issuer or the Co-Issuer to the institution of bankruptcy or insolvency Proceedings against the Issuer or Co-Issuer, as the case may be, or the filing by the Issuer or the Co-Issuer of a petition or answer or consent seeking reorganization or relief under the Bankruptcy Law or any other similar applicable law, or the consent by the Issuer or the Co-Issuer to the filing of any such petition or to the appointment in a Proceeding of a receiver, liquidator, assignee, trustee or sequestrator (or other similar official) of the Issuer or the Co-Issuer or of any substantial part of its property, respectively, or the making by the Issuer or the Co-Issuer of an assignment for the benefit of creditors, or the admission by the Issuer or the Co-Issuer in writing of its inability to pay its debts generally as they become due, or the taking of any action by the Issuer or the Co-Issuer in furtherance of any such action or the shareholders of the Issuer passing a resolution to have the Issuer wound up on a voluntary basis; or

(g) on any Measurement Date on which any Class A-1 Notes are Outstanding, failure of the percentage equivalent of a fraction (i) the numerator of which is equal to (1) the sum of (x) the Aggregate Principal Balance of the Collateral Obligations, excluding Defaulted Obligations and (y) without duplication, the amounts on deposit in the Collection Account and the Ramp-Up Account (including Eligible Investments therein) representing Principal Proceeds *plus* (2) the aggregate Market Value of all Defaulted Obligations on such date and (ii) the denominator of which is equal to the Aggregate Outstanding Amount of the Class A-1 Notes, to equal or exceed 102.5%.

Promptly upon obtaining knowledge of the occurrence of an Event of Default, each of (i) the Co-Issuers, (ii) the Trustee and (iii) the Investment Manager shall notify each other. Upon the occurrence of an Event of Default known to a Trust Officer of the Trustee, the Trustee shall, not later than three Business Days thereafter, notify the Holders, each Paying Agent, DTC and the Rating Agencies of such Event of Default in writing (unless such Event of Default has been waived as provided in Section 5.14).

Section 5.2. Acceleration of Maturity; Rescission and Annulment

(a) If an Event of Default occurs and is continuing (other than an Event of Default specified in Section 5.1(e) or (f)), the Trustee may (with the written consent of a Supermajority of the Controlling Class), and shall (upon the written direction of a Supermajority of the Controlling Class), by notice to the Co-Issuers, each Rating Agency and the Investment Manager, declare the principal of all the Rated Debt to be immediately due and payable, and upon any such declaration such principal, together with all accrued and unpaid interest thereon (including, in the case of Deferred Interest Notes, any Deferred Interest) through the date of acceleration and other amounts payable hereunder, shall become immediately due and payable. If an Event of Default specified in Section 5.1(e) or (f) occurs, all unpaid principal, together with all accrued and unpaid interest thereon, of all the Rated Debt, and other amounts payable thereunder and hereunder, shall automatically become due and payable without any declaration or other act on the part of the Trustee or any 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 V, a Supermajority of the Controlling Class by written notice to the Issuer, the Trustee (who shall provide a copy of such notice to each Rating Agency upon receipt) and the Investment Manager, may rescind and annul such declaration and its consequences if:

(i) The Issuer or the Co-Issuer has paid or deposited with the Trustee a sum sufficient to pay:

(A) all unpaid installments of interest and principal then due on the Rated Debt (other than the non-payment of amounts that have become due solely due to acceleration);

(B) to the extent that the payment of such interest is lawful, interest upon any Deferred Interest at the applicable Interest Rate (other than the non-payment of amounts that have become due solely due to acceleration); and

(C) all unpaid taxes and Administrative Expenses of the Co-Issuers and other sums paid or advanced by the Trustee hereunder or by the Collateral Administrator under the Collateral Administration Agreement or hereunder, accrued and unpaid Base Management Fee and any other amounts then payable by the Co-Issuers hereunder prior to such Administrative Expenses and such Base Management Fees; and

(ii) It has been determined that all Events of Default, other than the nonpayment of the interest on or principal of the Rated Debt that has become due solely by such acceleration, have (A) been cured, and a Supermajority of the Controlling Class by written notice to the Trustee, with a copy to the Investment Manager, 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.

Section 5.3. Collection of Indebtedness and Suits for Enforcement by Trustee

The Applicable Issuers covenant that if a default shall occur in respect of the payment of any principal of or interest when due and payable on any Rated Debt, the Applicable Issuers will, upon demand of the Trustee, pay to the Trustee, for the benefit of the Holder of such Rated Debt, the whole amount, if any, then due and payable on such Rated Debt for principal and interest with interest upon the overdue principal and, to the extent that payments of such interest shall be legally enforceable, upon overdue installments of interest, at the applicable Interest Rate, and, in addition thereto, such further amount as shall be sufficient to cover the costs and expenses of collection, including the reasonable compensation, expenses, disbursements and advances of the 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 direction of a Supermajority of the Controlling Class (subject to the Trustee's rights hereunder, including pursuant to Section 6.1(c)(iv) and Section 6.3(e)), institute a Proceeding for the collection of the sums so due and unpaid, may prosecute such Proceeding to judgment or final decree, and may enforce the same against the Applicable Issuers or any other obligor upon the Rated Debt and collect the amounts adjudged or decreed to be payable in the manner provided by law out of the Assets.

If an Event of Default or Enforcement Event occurs and is continuing, the Trustee may in its discretion, and shall (subject to its rights hereunder, including pursuant to Sections 6.1(c)(iv) and 6.3(e)) upon written direction of the Supermajority of the Controlling Class, 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 Rated Debt under the Bankruptcy Law or any other applicable bankruptcy, insolvency or other similar law, or in case a receiver, assignee or trustee in bankruptcy or reorganization, liquidator, sequestrator or similar official shall have been appointed for or taken possession of the Issuer, the Co-Issuer or their respective property or such other obligor or its property, or in case of any other comparable Proceedings relative to the Issuer, the Co-Issuer or other obligor upon the Rated Debt, or the creditors or property of the Issuer, the Co-Issuer or such other obligor, the Trustee, regardless of whether the principal of any Rated Debt shall then be due and payable as therein expressed or by declaration or otherwise and regardless of whether the Trustee shall have made any demand pursuant to the provisions of this Section 5.3, shall be entitled and empowered, by intervention in such Proceedings or otherwise:

(a) to file and prove a claim or claims for the whole amount of principal and interest owing and unpaid in respect of the Rated Debt 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 Rated Debtholders allowed in any Proceedings relative to the Issuer, the Co-Issuer or other obligor upon the Rated Debt or to the creditors or property of the Issuer, the Co-Issuer or such other obligor;

(b) unless prohibited by applicable law and regulations, to vote on behalf of the Rated Debtholders 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 amounts 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 Rated Debtholders to make payments to the Trustee, and, in the event that the Trustee shall consent to the making of payments directly to the Rated Debtholders to pay to the Trustee such amounts as shall be sufficient to cover reasonable compensation to the Trustee, each predecessor Trustee and their respective agents, attorneys and counsel, and all other reasonable expenses and liabilities incurred, and all advances made, by the Trustee and each predecessor Trustee except as a result of negligence or bad faith.

Nothing herein contained shall be deemed to authorize the Trustee to authorize or consent to or vote for or accept or adopt on behalf of any Rated Debtholders, any plan of reorganization, arrangement, adjustment or composition affecting the Rated Debt or any Holder thereof, or to authorize the Trustee to vote in respect of the claim of any Rated Debtholders, as applicable, in any such Proceeding except, as aforesaid, to vote for the election of a trustee in bankruptcy or similar person.

In any Proceedings brought by the Trustee on behalf of the Holders of the Rated Debt (and any such Proceedings involving the interpretation of any provision of this Indenture to which the Trustee shall be a party), the Trustee shall be held to represent all the Holders of the Rated Debt.

Notwithstanding anything in this Section 5.3 to the contrary, the Trustee may not sell or liquidate the Assets or institute Proceedings in furtherance thereof pursuant to this Section 5.3 except according to the provisions specified in Section 5.5(a).

Section 5.4. Remedies

(a) If the maturity of the Rated Debt has been accelerated as provided in Section 5.2(a) and such acceleration and its consequences have not been rescinded and annulled as provided in Section 5.2(b) or if the Rated Debt has become due and payable at Stated Maturity or on any Redemption Date and shall remain unpaid (either such event, an "Enforcement Event"), the Co-Issuers agree that the Trustee may, and shall, upon written direction (with a copy to the Investment Manager and each Rating Agency) of a Supermajority of the Controlling Class (subject to the Trustee's rights hereunder,

including pursuant to Sections 6.1(c)(iv) and 6.3(e)), to the extent permitted by applicable law, exercise one or more of the following rights, privileges and remedies:

(i) institute Proceedings for the collection of all amounts then payable on the Rated Debt or otherwise payable under this Indenture, whether by declaration or otherwise, enforce any judgment obtained, and collect from the Assets any amounts 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 Rated Debtholders hereunder (including exercising all rights of the Trustee under the Account Agreement); and

(v) exercise any other rights and remedies that may be available at law or in equity;

provided that the Trustee may not sell or liquidate the Assets or institute Proceedings in furtherance thereof pursuant to this Section 5.4 except according to the provisions of Section 5.5(a).

The Trustee may, but need not, obtain and rely upon an opinion or advice of an Independent investment banking firm of national reputation (the cost of which shall be payable as an Administrative Expense) experienced in structuring and distributing debt similar to the Rated Debt, which may be the Placement Agent or other appropriate advisors, as to the feasibility of any action proposed to be taken in accordance with this Section 5.4 and as to the sufficiency of the proceeds and other amounts receivable with respect to the Assets to make the required payments of principal of and interest on the Rated Debt, which opinion or advice shall be conclusive evidence as to such feasibility or sufficiency.

(b) If an Event of Default as described in Section 5.1(d) has occurred and is continuing the Trustee may, and at the direction of the Holders of not less than 25% of the Aggregate Outstanding Amount of the Controlling Class in accordance with Section 5.8(b) shall (subject to the Trustee's rights hereunder, including pursuant to Sections 6.1(c)(iv) and 6.3(e)), institute a Proceeding solely to compel performance of the covenant or agreement or to cure the representation or warranty, the breach of which gave rise to the Event of Default under such Section 5.1(d), and enforce any equitable decree or order arising from such Proceeding.

(c) Upon any sale, whether made under the power of sale hereby given or by virtue of judicial Proceedings, any Secured Party may bid for and purchase the Assets or any part

thereof and, upon compliance with the terms of sale, may hold, retain, possess or dispose of such property in its or their own absolute right without accountability.

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 Rated Debtholders, shall operate to divest all right, title and interest whatsoever, either at law or in equity, of each of them in and to the property sold, and shall be a perpetual bar, both at law and in equity, against each of them and their successors and assigns, and against any and all Persons claiming through or under them.

(d) Notwithstanding any other provision of this Indenture, none of the Trustee, the Secured Parties or the beneficial owners or Holders of any Debt may (and the beneficial owners and each Holder of each Class of Debt agrees, for the benefit of all beneficial owners and Holders of each Class of Debt, that they shall not), prior to the date which is one year (or if longer, any applicable preference period then in effect) *plus* one day after the payment or repayment in full of all Debt, cause any Bankruptcy Filing. Each of the parties hereto agrees that the restrictions set forth in this clause (d) are a material inducement for each Holder and beneficial owner of the Debt to acquire such Debt and for the Issuer, the Co-Issuer and the Investment Manager to enter into each Transaction Document to which it is a party and are essential terms of this Indenture and the Debt. Any Holder or beneficial owner of a Debt, the Investment Manager, the Trustee, any Issuer Subsidiary or either of the Co-Issuers may seek and obtain specific performance of such restrictions (including injunctive relief), including, without limitation, in any Bankruptcy Filing. Nothing in this Section 5.4 shall preclude, or be deemed to estop, the Trustee, any Secured Party or any Holder (i) from taking any action prior to the expiration of the aforementioned period in (A) any case or Proceeding voluntarily filed or commenced by the Issuer, the Co-Issuer or any Issuer Subsidiary or (B) any involuntary insolvency Proceeding filed or commenced by a Person other than the Trustee, such Secured Party or such Holder, respectively, or (ii) from commencing against the Issuer, the Co-Issuer or any Issuer Subsidiary or any of their respective properties any legal action which is not a bankruptcy, reorganization, arrangement, insolvency, winding up, moratorium or liquidation Proceeding.

Section 5.5. Optional Preservation of Assets

(a) If an Event of Default has occurred and is continuing, then the Trustee shall (x) not sell or liquidate any Assets (*provided*, *however,* that Credit Risk Obligations with respect to which at least one Credit Risk Criteria applies, Defaulted Obligations, Equity Securities and Illiquid Assets may continue to be sold by the Issuer pursuant to Section 4.4 and Section 12.1(a), (c) and (d) and certain Collateral Obligations may continue to be sold by the Issuer or transferred to an Issuer Subsidiary pursuant to Section 12.1(g)) and (y) collect and cause the collection of the proceeds thereof and make and apply all payments and deposits and maintain all accounts in respect of the Assets and the Debt in accordance with the Priority of Payments and the provisions of Article X, Article XII and Article XIII, unless:

(i) the Trustee, pursuant to Section 5.5(c), determines that the anticipated proceeds of a sale or liquidation of the Assets (after deducting the anticipated reasonable expenses of such sale or liquidation) would be sufficient to discharge in full the amounts then due (or, in the case of interest, accrued) and unpaid on the Rated Debt for principal and interest (including accrued and unpaid Deferred Interest) and all other amounts that, pursuant to the Priority of Payments, are required to be paid prior to such payments on such Rated Debt (including any amounts due and owing, and any amounts anticipated to be due and owing, as Administrative Expenses (without regard to the Administrative Expense Cap)), and the Investment Manager and a Supermajority of the Controlling Class agrees with such determination;

(ii) in the case of an Event of Default pursuant to clause (a) or (g) of the definition thereof (without regard to the occurrence of any other Event of Default prior or subsequent to the occurrence of such Event of Default, unless, in the case of a payment default described in clause (a) of the definition of Event of Default, such Event of Default occurred solely as a result of acceleration), a Supermajority of the Controlling Class directs the sale and liquidation of the Assets; or

(iii) in the case of any other Event of Default, a Supermajority of each Class of the Rated Debt (voting separately by Class) directs the sale and liquidation of the Assets.

Directions by Holders under clauses (ii) and (iii) above will be effective when delivered to the Issuer, the Trustee (who shall provide notice of such directions to each Rating Agency upon receipt) and the Investment Manager.

(b) Nothing contained in Section 5.5(a) shall be construed to require the Trustee to sell the Assets if the conditions set forth in clause (i), (ii) or (iii) 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 if prohibited by applicable law.

(c) In determining whether the condition specified in Section 5.5(a)(i) exists, the Trustee shall obtain, with the cooperation and assistance of the Investment Manager, bid prices with respect to each security contained in the Assets from two nationally recognized dealers (as specified by the Investment Manager in writing) at the time making a market in such securities and shall compute the anticipated proceeds of sale or liquidation on the basis of the lower of such bid prices for each such security. In the event that the Trustee, with the cooperation of the Investment Manager, is only able to obtain bid prices with respect to a security contained in the Assets from one nationally recognized dealer at the time making a market in such securities, the Trustee shall compute the anticipated proceeds of sale or liquidation on the basis of such single bid price for such security. In addition, for the purposes of determining issues relating to the execution of a sale or liquidation of the Assets and the execution of a sale or other liquidation thereof in connection with a determination whether the condition specified in Section 5.5(a)(i) exists, the Trustee may retain and rely on an opinion or advice of an

Independent investment banking firm of national reputation or other appropriate advisors (the cost of which shall be payable as an Administrative Expense).

(d) The Trustee shall deliver to the Holders and the Investment Manager a report stating the results of any determination required pursuant to Section 5.5(a)(i) no later than 10 days after such determination is made. The Trustee shall make the determinations required by Section 5.5(a)(i) at the written request of a Supermajority of the Controlling Class at any time during which an Event of Default has occurred and is continuing (but not more frequently than once in any calendar month); *provided* that any such request made more frequently than once in any 90-day period shall be at the expense of such requesting party or parties.

(e) The Trustee shall provide notice to the Rating Agencies of any sale or liquidation of the Assets pursuant to Section 5.5(a).

Section 5.6. Trustee May Enforce Claims Without Possession of Debt

All rights of action and claims under this Indenture or under any of the Rated Debt may be prosecuted and enforced by the Trustee without the possession of any of the Rated Debt or the production thereof in any trial or other Proceeding relating thereto, and any such action or Proceeding instituted by the Trustee shall be brought in its own name as trustee of an express trust, and any recovery of judgment shall be applied as set forth in Section 5.7.

Section 5.7. Application of Money Collected

Following the commencement of the exercise of remedies by the Trustee pursuant to Section 5.4, any amounts collected by the Trustee with respect to the Debt pursuant to this Article V and any funds that may then be held or thereafter received by the Trustee with respect to the Debt hereunder shall be applied, subject to Section 13.1 and in accordance with the provisions of Section 11.1(a), at the date or dates fixed by the Trustee (each, a "Liquidation Payment Date"). Upon the final distribution of all proceeds of any liquidation effected hereunder, the provisions of Section 4.1(b) shall be deemed satisfied for the purposes of discharging this Indenture pursuant to Article IV.

Section 5.8. Limitation on Suits

No Holder of any Debt shall have any right to institute any Proceedings, judicial or otherwise, with respect to the Debt or 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 (with a copy to the Investment Manager) written notice of an Event of Default;

(b) the Holders of not less than 25% of the then Aggregate Outstanding Amount of the Controlling Class have made a 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 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 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 Majority of the Controlling Class; it being understood and intended that no one or more Holders shall have any right in any manner whatever by virtue of, or by availing itself of, any provision of this Indenture to affect, disturb or prejudice the rights of any other Holders of Debt of the same Class or to obtain or to seek to obtain priority or preference over any other Holders of the Debt of the same Class or to enforce any right under this Indenture, except in the manner herein provided and for the equal and ratable benefit of all the Holders of Debt of the same Class subject to and in accordance with Section 13.1 and the Priority of Payments.

In the event the Trustee shall receive conflicting or inconsistent requests and indemnity pursuant to this Section 5.8 from two or more groups of Holders of the Controlling Class, each representing less than a Majority of the Controlling Class, 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.

Section 5.9. Unconditional Rights of Holders to Receive Principal and Interest

(a) Subject to Section 2.7(i), but notwithstanding any other provision of this Indenture, the Holder of any Rated Debt shall have the right, which is absolute and unconditional, to receive payment of the principal of and interest on such Rated Debt (including any Deferred Interest), as such principal and interest become due and payable in accordance with the Priority of Payments and Section 13.1, as the case may be, and, subject to the provisions of Section 5.4 and Section 5.8, to institute proceedings for the enforcement of any such payment, and such right shall not be impaired without the consent of such Holder. Holders of Rated Debt ranking junior to Debt still Outstanding shall have no right to institute Proceedings for the enforcement of any such payment until such time as no Rated Debt ranking senior to such Rated Debt remains Outstanding, which right shall be subject to the provisions of Section 5.4(d) and Section 5.8, and shall not be impaired without the consent of any such Holder.

(b) Subject to Section 2.7(i), but notwithstanding any other provision of this Indenture, the Holder of any Subordinated Notes shall have the right, which is absolute and unconditional, to receive payment of the principal of and Excess Interest payable on such Subordinated Notes, as such principal and Excess Interest becomes due and payable in accordance with the Priority of Payments. Holders of Subordinated Notes shall have no right to institute proceedings for the enforcement of any such payment until such time as no Debt of a Priority Class remains Outstanding, which right shall be subject to the provisions of Sections 5.4(d) and 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.

Section 5.10. Restoration of Rights and Remedies

If the Trustee or any Holder has instituted any Proceeding to enforce any right or remedy under this Indenture and such Proceeding has been discontinued or abandoned for any reason, or has been determined adversely to the Trustee or to such Holder, then and in every such case the Co-Issuers, the Trustee and the Holder shall, subject to any determination in such Proceeding, be restored severally and respectively to their former positions hereunder, and thereafter all rights and remedies of the Trustee and the Holder shall continue as though no such Proceeding had been instituted.

Section 5.11. Rights and Remedies Cumulative

No right or remedy herein conferred upon or reserved to the Trustee or to the Holders is intended to be exclusive of any other right or remedy, and every right and remedy shall, to the extent permitted by law, be cumulative and in addition to every other right and remedy given hereunder or now or hereafter existing at law or in equity or otherwise. The assertion or employment of any right or remedy hereunder, or otherwise, shall not prevent the concurrent assertion or employment of any other appropriate right or remedy.

Section 5.12. Delay or Omission Not Waiver

No delay or omission of the Trustee or any Holder of Rated Debt to exercise any right or remedy accruing upon any Event of Default or Enforcement Event shall impair any such right or remedy or constitute a waiver of any such Event of Default or Enforcement Event or an acquiescence therein or of a subsequent Event of Default or Enforcement Event. Every right and remedy given by this Article V or by law to the Trustee or to the Holders of the Rated Debt may be exercised from time to time, and as often as may be deemed expedient, by the Trustee or by the Holders of the Rated Debt.

Section 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 or an Enforcement Event to cause the institution of and direct the time, method and place of conducting any Proceeding for any remedy available to the Trustee or exercising any trust or power conferred upon the Trustee under this Indenture; *provided* that:

(a) such direction shall not conflict with any rule of law or with any express provision of this Indenture;

(b) the Trustee may take any other action deemed proper by the Trustee that is not inconsistent with such direction; *provided* that subject to Section 6.1, the Trustee need not take any action that it determines might involve it in liability (unless the Trustee has received the indemnity as set forth in (c) below);

(c) the Trustee shall have been provided with indemnity reasonably satisfactory to it; and

(d) notwithstanding the foregoing, any direction to the Trustee to undertake a Sale of the Assets must satisfy the requirements of Section 5.5.

Section 5.14. Waiver of Past Defaults

Prior to the time a judgment or decree for payment of the money due has been obtained by the Trustee, as provided in this Article V, a Majority of the Controlling Class may on behalf of the Holders of all the Debt waive (i) any past Event of Default, (ii) any occurrence that is, or with notice or the lapse of time or both would become, an Event of Default and (iii) any future occurrence that would give rise to an Event of Default of a type previously waived and its consequences, except any such Event of Default or occurrence:

(a) in the payment of the principal of or interest due on any Rated Debt (which may be waived only with the consent of the Holder of such Rated Debt);

(b) 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 Debt materially and adversely affected thereby (which may be waived only with the consent of each such Holder); or

(c) in respect of a representation contained in Section 7.19.

In the case of any such waiver, the Co-Issuers, the Trustee and the Holders of the Debt shall be restored to their former positions and rights hereunder, respectively, but no such waiver shall extend to any subsequent or other Event of Default or impair any right consequent thereto. The Trustee shall promptly give written notice of any such waiver to each Rating Agency, the Investment Manager and each Holder.

Upon any such waiver (other than a waiver of a future event), such Event of 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. Any waiver of any future occurrence must be revocable by a Majority of the Controlling Class, and may also be specifically limited to a designated period of time.

Section 5.15. Undertaking for Costs

All parties to this Indenture agree, and each Holder of any Debt by such Holder's 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 for any action taken, or omitted by it as Trustee, the filing by any party litigant in such suit of an undertaking to pay the costs of such suit, and that such court may in its discretion assess reasonable costs, including reasonable attorneys' fees, against any party litigant in such suit, having due regard to the merits and good faith of the claims or defenses made by such party litigant; but the provisions of this Section 5.15 shall not apply to any suit instituted by the Trustee, to any suit instituted by any Holder, 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 Debt on or after the applicable Stated Maturity (or, in the case of redemption, on or after the applicable Redemption Date).

Section 5.16. Waiver of Stay or Extension Laws

The Co-Issuers covenant (to the extent that they may lawfully do so) that they will not at any time insist upon, or plead, or in any manner whatsoever claim or take the benefit or advantage

of, any stay or extension law or any valuation, appraisement, redemption or marshalling law or rights, in each case wherever enacted, now or at any time hereafter in force, which may affect the covenants, the performance of or any remedies under this Indenture; and the Co-Issuers (to the extent that they may lawfully do so) hereby expressly waive all benefit or advantage of any such law or rights, and covenant that they will not hinder, delay or impede the execution of any power herein granted to the Trustee, but will suffer and permit the execution of every such power as though no such law had been enacted or rights created.

Section 5.17. Sale of Assets

(a) The power to effect any sale (a "Sale") of 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 to the Holders (with a copy to the Investment Manager), and shall, upon direction of a Majority of the Controlling Class, from time to time postpone any Sale by public announcement made at the time and place of such Sale. The Trustee hereby expressly waives its rights to any amount fixed by law as compensation for any Sale; *provided* that the Trustee shall be authorized to deduct the reasonable costs, charges and expenses (including costs and expenses of counsel) 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 Debt 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 (including costs and expenses of counsel) incurred by the Trustee in connection with such Sale notwithstanding the provisions of Section 6.7. The Rated Debt need not be produced in order to complete any such Sale, or in order for the net proceeds of such Sale to be credited against amounts owing on the Debt. The 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 may seek an Opinion of Counsel, or, if no such Opinion of Counsel can be obtained and with the consent of a Majority of the Controlling Class, seek a no action position from the Securities and Exchange Commission or any other relevant federal or state regulatory authorities, regarding the legality of a public or private Sale of such Unregistered Securities.

(d) The 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 amounts.

Section 5.18. Action on the Debt

The Trustee's right to seek and recover judgment on the Debt or under this Indenture shall not be affected by the seeking or obtaining of or application for any other relief under or with respect to this Indenture. Neither the lien of this Indenture nor any rights or remedies of the Trustee or the Holders shall be impaired by the recovery of any judgment by the Trustee against the Issuer or by the levy of any execution under such judgment upon any portion of the Assets or upon any of the assets of the Issuer or the Co-Issuer.

ARTICLE VI
THE TRUSTEE

Section 6.1. Certain Duties and Responsibilities

(a) Except during the occurrence and continuation of an Event of Default actually 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 Investment Manager, notify the party delivering the same if such certificate or opinion does not conform. If a corrected form shall not have been delivered to the Trustee within 15 days after such notice from the Trustee, the Trustee shall so notify the Holders (with a copy to the Investment Manager).

(b) If an Event of Default actually known to the Trustee has occurred and is continuing, the Trustee shall, prior to the receipt of directions, if any, from a Majority of the Controlling Class, or such other percentage or Class as permitted by this Indenture, exercise such of the rights and powers vested in it by this Indenture, and use the same degree of care and skill in its exercise, as a prudent person would exercise or use under the circumstances in the conduct of such person's own affairs.

(c) No provision of this Indenture shall be construed to relieve the Trustee from liability for its own negligent action, its own negligent failure to act, or its own willful misconduct, except that:

(i) this subsection shall not be construed to limit the effect of subsection (a) of this Section 6.1;

(ii) the Trustee shall not be liable for any error of judgment made in good faith by a Trust Officer, unless it shall be proven that the Trustee was negligent in ascertaining the pertinent facts;

(iii) the Trustee shall not be liable with respect to any action taken or omitted to be taken by it in good faith in accordance with the direction of the Issuer or the Co-Issuer or the Investment Manager in accordance with this Indenture and/or a Majority (or such other percentage as may be required by the terms hereof) of the Controlling Class (or other Class if required or permitted by the terms hereof), relating to the time, method and place of conducting any Proceeding for any remedy available to the Trustee, or exercising any trust or power conferred upon the Trustee, under this Indenture;

(iv) no provision of this Indenture shall require the Trustee to expend or risk its own funds or otherwise incur any financial liability in the performance of any of its duties hereunder, or in the exercise of any of its rights or powers contemplated hereunder, if it shall have reasonable grounds for believing that repayment of such funds or adequate indemnity satisfactory to it against such risk or liability is not reasonably assured to it unless such risk or liability relates to the performance of its ordinary services, including providing notices under Article V, under this Indenture; 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 such action.

(d) For all purposes under this Indenture, the Trustee shall not be deemed to have notice or knowledge of any Event of Default described in Sections 5.1(b), (c), (d), (e), (f) or (g) unless a Trust Officer assigned to and working in the Corporate Trust Office has actual knowledge thereof or unless written notice of any event which is in fact such an Event of Default or Default is received by a Trust Officer of the Trustee at the Corporate Trust Office, and such notice references the Debt generally, the Issuer, the Co-Issuer, the Assets or this Indenture. For purposes of determining the 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) The Trustee will deliver all notices to the Holders forwarded to the Trustee by the Issuer or the Investment Manager for such purpose. Upon the Trustee receiving written notice from the Investment Manager that an event constituting "cause" as defined in the

Investment Management Agreement has occurred, the Trustee will, not later than three Business Days thereafter, notify the Holders.

(f) Whether or not therein expressly so provided, every provision of this Indenture relating to the conduct or affecting the liability of or affording protection to the Trustee shall be subject to the provisions of this Section 6.1 and Section 6.3.

(g) The Trustee is authorized, at the request of the Issuer (or the Investment Manager on its behalf) to accept directions or otherwise enter into agreements regarding the remittance of fees owing to the Investment Manager.

(h) The Trustee shall have no liability or responsibility for the determination or selection of an Alternative Reference Rate (including, without limitation, whether the conditions for the designation of such rate have been satisfied or whether any such rate is the Benchmark Replacement Rate).

(i) The Trustee shall have no obligation to monitor or verify (i) compliance by the Issuer or any other Person with the Cayman AML Regulations, or (ii) whether the 2025 Closing Date Interest Deposit Restriction has been satisfied.

Section 6.2. Notice of Default

Promptly (and in no event later than three Business Days) after the occurrence of any Default actually known to a Trust Officer of the Trustee or after any declaration of acceleration has been made or delivered to the Trustee or rescinded pursuant to Section 5.2, the Trustee shall notify the Investment Manager, each Rating Agency and all Holders of all Defaults hereunder known to the Trustee, unless such Default shall have been cured or waived.

Section 6.3. Certain Rights of Trustee

Except as otherwise provided in Section 6.1:

(a) the Trustee may conclusively rely and shall be fully protected in acting or refraining from acting upon any resolution, certificate, statement, instrument, opinion, report, notice, request, direction, consent, order, note, electronic communication 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 Request or Issuer Order, as the case may be;

(c) whenever in the administration of this Indenture the Trustee shall (i) deem it desirable that a matter be proved or established prior to taking, suffering or omitting any action hereunder, the Trustee (unless other evidence be herein specifically prescribed) may, in the absence of bad faith on its part, request and rely upon an Officer's certificate or Issuer Order or (ii) be required to determine the value of any 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 be the Independent accountants appointed by the Issuer pursuant to Section 10.9), 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 or to honor any of the rights or powers vested in it by this Indenture at the request or direction of any of the Holders pursuant to this Indenture, unless such Holders shall have provided to the Trustee security or indemnity reasonably satisfactory to it against the costs, expenses (including reasonable attorneys' fees and expenses) and liabilities which might reasonably be incurred by it in compliance with such request or direction (including any actions in respect thereof);

(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 (including any Accountants' Report), notice, request, direction, consent, order, note, electronic communication or other paper or document, but the Trustee, in its discretion, may, and upon the written direction of a Majority of the Controlling Class shall (subject to the right of the Trustee hereunder to be satisfactorily indemnified), make such further inquiry or investigation into such facts or matters as it may see fit or as it shall be directed, and the Trustee shall be entitled, on reasonable prior notice to the Co-Issuers and the Investment Manager, to examine the books and records relating to the Debt and the Assets, personally or by agent or attorney, during the Co-Issuers' or the Investment Manager's normal business hours; *provided* that the Trustee shall, and shall cause its agents to, hold in confidence all such information, except (i) to the extent disclosure may be required by law by any regulatory, administrative or governmental authority and (ii) to the extent that the Trustee, in its sole discretion, may determine that such disclosure is consistent with its obligations hereunder; *provided*, *further*, that the Trustee may disclose on a confidential basis any such information to its agents, attorneys and auditors in connection with the performance of its responsibilities hereunder;

(g) the Trustee may execute any of the trusts or powers hereunder or perform any duties hereunder either directly or by or through agents or attorneys; *provided* that the Trustee shall not be responsible for any misconduct or negligence on the part of any agent appointed, or attorney appointed, with due care by it hereunder;

(h) the Trustee shall not be liable for any action it takes or omits to take in good faith that it reasonably believes to be authorized or within its rights or powers hereunder, including acting or refraining from acting at the direction of the Investment Manager;

(i) nothing herein shall be construed to impose an obligation on the part of the Trustee to recalculate, evaluate or verify or independently determine the accuracy of any report, certificate or information received from the Issuer or Investment Manager (unless and except to the extent otherwise expressly set forth herein);

(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 identified in the Accountants' Report (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 Investment Manager, the Issuer, the Co-Issuer, DTC, Euroclear, Clearstream or any other clearing agency or depository or any Paying Agent (other than the Trustee) or any other Person, including, and without limiting the foregoing, the Trustee shall not be under any obligation to monitor, evaluate or verify compliance by the Investment Manager with the terms hereof or of the Investment Management Agreement, or to verify or independently determine (i) whether the Investment Manager has the authority to provide an instruction hereunder or under any other Transaction Document or (ii) the accuracy of information received by the Trustee from the Investment Manager (or from any selling institution, agent bank, trustee or similar source) with respect to the Assets;

(l) Neither the Trustee nor the Calculation Agent shall have any liability for any interest rate published by any publication that is the source for determining the interest rates of the Floating Rate Debt or for any rates published on any publicly available source, including without limitation the Federal Reserve Bank of New York's website, or in any of the foregoing cases for any delay, error or inaccuracy in the publication of any such rates, or for any subsequent correction or adjustment thereto;

(m) notwithstanding any term hereof (or any term of the UCC that might otherwise be construed to be applicable to a Securities Intermediary) to the contrary, neither the Trustee nor the 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;

(n) in the event the Bank is also acting in the capacity of Paying Agent, Collateral Administrator, Note Registrar, Transfer Agent, Calculation Agent, Information Agent or Intermediary, the rights, protections, benefits, immunities and indemnities afforded to the Trustee pursuant to this Article VI shall also be afforded to the Bank acting in such capacities; *provided* that such rights, protections, benefits, immunities and indemnities shall be in addition to any rights, immunities and indemnities provided in the Account Agreement or any other documents to which the Bank in such capacity is a party; *provided, further* that the foregoing shall not be construed to impose upon the Bank acting in such capacities the duties or standard of care (including any prudent person standard) of the Trustee;

(o) any permissive right of the Trustee to take or refrain from taking actions enumerated in this Indenture shall not be construed as a duty;

(p) to the extent permitted by applicable law, the Trustee shall not be required to give any bond or surety in respect of the execution of this Indenture or otherwise;

(q) 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 Debt generally, the Issuer, the Co-Issuer or this Indenture. Delivery of reports, documents and other information to the Trustee is for informational purposes only and the Trustee's receipt of the foregoing shall not constitute constructive knowledge of any event or circumstance or any information contained therein or determinable from information contained therein or any other related document other than to the extent that the express duties of the Trustee hereunder require the Trustee to review such reports or information;

(r) 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, acts of war, disease, epidemic, pandemic, quarantine, national emergency, loss or malfunctions of utilities, computer (hardware or software) or communications services);

(s) to the extent not inconsistent herewith, the rights, protections and immunities afforded to the Trustee pursuant to this Indenture also shall be afforded to the Collateral Administrator; *provided* that such rights, immunities and indemnities shall be in addition to any rights, immunities and indemnities provided in 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 person or dealing as principal for its own account. If otherwise qualified, obligations of the Bank or any of its Affiliates shall qualify as Eligible Investments hereunder;

(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 subcustodian 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 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 to see to monitoring the perfection, continuation of perfection or the sufficiency or validity of any security interest in or related to the Assets or (ii) to maintain any insurance;

(w) to comply with applicable laws, regulations and internal policies relating to combatting money-laundering and terrorism financing, 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;

(x) neither the Trustee nor the Collateral Administrator shall have any obligation to determine (i) if a Collateral Obligation, Equity Security, Permitted Non-Loan Asset, Restructured Loan, Uptier Priming Debt or Workout Instrument meets the criteria or eligibility restrictions imposed by this Indenture or (ii) whether the conditions specified in the definition of Deliver have been complied with;

(y) the Trustee shall not be under any obligation to take any action in the performance of its duties hereunder that would be in violation of applicable law; and

(z) the Trustee is authorized, at the request of the Investment Manager, to accept directions or otherwise enter into agreements regarding the remittance of fees owing to the Investment Manager.

Section 6.4. 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 Debt. The Trustee shall not be accountable for the use or application by the Co-Issuers of the Debt or the proceeds thereof or any money paid to the Co-Issuers pursuant to the provisions hereof.

Section 6.5. May Hold Debt

The Trustee, any Paying Agent, Note Registrar or any other agent of the Co-Issuers, in its individual or any other capacity, may become the owner or pledgee of Debt and may otherwise deal with the Co-Issuers or any of their Affiliates with the same rights it would have if it were not Trustee, Paying Agent, Note Registrar or such other agent.

Section 6.6. Money Held in Trust

Money held by the Trustee hereunder shall be held in trust to the extent required herein. The Trustee shall be under no liability for interest on any money received by it hereunder except to the extent of income or other gain on investments which are deposits in or certificates of deposit of the Bank in its commercial capacity and income or other gain actually received by the Trustee on Eligible Investments.

Section 6.7. Compensation and Reimbursement

(a) The Issuer agrees:

(i) to pay the Trustee on each Payment Date reasonable compensation, as set forth in a separate fee schedule, for all services rendered by it hereunder (which compensation shall not be limited by any provision of law in regard to the compensation of a trustee of an express trust);

(ii) to reimburse the Trustee in a timely manner upon its request for all reasonable expenses, disbursements and advances incurred or made by the Trustee in accordance with any provision of this Indenture or other Transaction Document (including, without limitation, securities transaction charges and the reasonable compensation and expenses and disbursements of its agents and legal counsel and of any accounting firm or investment banking firm employed by the Trustee pursuant to Section 5.4, 5.5, 6.3(c) or 10.7, except any such expense, disbursement or advance as may be attributable to its negligence, willful misconduct or bad faith) but with respect to securities transaction charges, only to the extent any such charges have not been waived during a Collection Period due to the Trustee's receipt of a payment from a financial institution with respect to certain Eligible Investments, as specified by the Investment Manager;

(iii) to indemnify the Bank (individually and in all its capacities under the Transaction Documents) and its Officers, directors, employees and agents for, and to hold them harmless against, any loss, liability, damage, fee, cost, claim or expense (including reasonable attorney's and experts fees and costs) incurred without negligence, willful misconduct or bad faith on their part, arising out of or in connection with the acceptance or administration of this trust or the performance of duties hereunder, including the costs and expenses of defending themselves against any claim or liability in connection with the exercise or performance of any of their powers or duties hereunder and under any other agreement or instrument related hereto; and

(iv) to pay the Trustee reasonable additional compensation together with its expenses (including reasonable counsel fees) for any collection or enforcement action taken pursuant to Section 6.13 or Article V.

(b) The Bank shall receive amounts pursuant to this Section 6.7 and any other amounts payable to it under this Indenture only as provided in the Priority of Payments and only to the extent that funds are available for the payment thereof. Subject to Section 6.9, the Bank 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 Bank to collect amounts owed to it under this Indenture. If on any date when a fee or expense shall be payable to the Bank pursuant to this Indenture insufficient funds are available for the payment thereof, any portion of

a fee not so paid shall be deferred and payable on such later date on which a fee shall be payable and sufficient funds are available therefor.

(c) The Trustee hereby agrees that it shall not, prior to the date which is one year (or if longer, any applicable preference period then in effect) *plus* one day after the payment or repayment in full of all Debt, cause any Bankruptcy Filing.

(d) The Issuer's payment obligations to the Bank under this Section 6.7 shall be secured by the lien of this Indenture, and shall survive the discharge of this Indenture and the resignation or removal of the Trustee. When the Trustee incurs expenses after the occurrence of a Default or an Event of Default under Section 5.1(e) or (f), the expenses are intended to constitute expenses of administration under Bankruptcy Law or any other applicable federal or state bankruptcy, insolvency or similar law.

Section 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 a long term issuer default rating of "BBB-" or higher by Fitch or a short-term debt rating of "F3" or higher by Fitch , and having an office within the United States (any such entity, an "Eligible Institution"). 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 an Eligible Institution, it shall resign immediately in the manner and with the effect hereinafter specified in this Article VI.

Section 6.9. Resignation and Removal; Appointment of Successor

(a) No resignation or removal of the Trustee and no appointment of a successor Trustee pursuant to this Article VI shall become effective until the acceptance of appointment by the successor Trustee under Section 6.10.

(b) The Trustee may resign at any time by giving not less than 60 days' written notice thereof to the Co-Issuers, the Investment Manager, the Holders and each Rating Agency. Upon receiving such notice of resignation, the Co-Issuers shall promptly appoint a successor trustee or trustees that is an Eligible Institution by written instrument, in duplicate, executed by an Authorized Officer of the Issuer and an Authorized Officer of the Co-Issuer, one copy of which shall be delivered to the Trustee so resigning and one copy to the successor Trustee or Trustees, together with a copy to each Holder and the Investment Manager; *provided* that such successor Trustee shall be appointed only upon the written consent of a Majority of each Class of Rated Debt or, at any time when an Event of Default or Enforcement Event has occurred and is 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. 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 that is an Eligible Institution.

(c) The Trustee may be removed at any time upon 30 days' notice by Act of a Majority of each Class of Rated Debt or, at any time when an Event of Default or Enforcement Event has occurred and is 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 an Eligible Institution and shall fail to resign after written request therefor by the Co-Issuers or by any Holder; or

(ii) the Trustee shall become incapable of acting or shall be adjudged as bankrupt or insolvent or a receiver or liquidator of the Trustee or of its property shall be appointed or any public officer shall take charge or control of the Trustee or of its property or affairs for the purpose of rehabilitation, conservation or liquidation;

then, in any such case (subject to Section 6.9(a)), (A) the Co-Issuers, by Issuer Order, may remove the Trustee, or (B) subject to Section 5.15, the Trustee or 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. 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 Trustee or any Holder may, on behalf of itself and all others similarly situated, petition any court of competent jurisdiction for the appointment of a successor 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 notice of such event to the Investment Manager, to each Rating Agency and to the Holders of the Debt. 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 ten days after acceptance of appointment by the successor Trustee, the successor Trustee shall cause such notice to be given at the expense of the Co-Issuers.

(g) If the Bank shall resign or be removed as Trustee, the Bank shall also resign or be removed as Paying Agent, Collateral Administrator, Calculation Agent, Note Registrar and any other capacity in which the Bank is then acting pursuant to this Indenture or any other Transaction Document.

Section 6.10. Acceptance of Appointment by Successor

Every successor Trustee appointed hereunder shall be an Eligible Institution 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 Rated Debt 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 (including money) held by such retiring Trustee hereunder. Upon request of any such successor Trustee, the Co-Issuers shall execute any and all instruments for more fully and certainly vesting in and confirming to such successor Trustee all such rights, powers and trusts.

Section 6.11. Merger, Conversion, Consolidation or Succession to Business of Trustee

Any organization or entity into which the Trustee may be merged or converted or with which it may be consolidated, or any organization or entity resulting from any merger, conversion or consolidation to which the Trustee shall be a party, or any organization or entity succeeding to all or substantially all of the corporate trust business of the Trustee shall be the successor of the Trustee hereunder, *provided* that such organization or entity shall be otherwise qualified and eligible under this Article VI, without the execution or filing of any paper or any further act on the part of any of the parties hereto. In case any of the Notes has been authenticated, but not delivered, by the Trustee then in office, any successor by merger, conversion or consolidation to such authenticating Trustee may adopt such authentication and deliver the Notes so authenticated with the same effect as if such successor Trustee had itself authenticated such Notes.

Section 6.12. Co-Trustees

At any time or times, the Trustee shall have power to appoint one or more Persons that is an Eligible Institution to act as co-trustee, 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 herein and to make such claims and enforce such rights of action on behalf of the Holders, as such Holders themselves may have the right to do, subject to the other provisions of this Section 6.12.

The Co-Issuers shall join with the Trustee in the execution, delivery and performance of all instruments and agreements necessary or proper to appoint a co-trustee. If the Co-Issuers do not join in such appointment within 15 days after the receipt by them of a request to do so, the Trustee shall have 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, for 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 or Enforcement Event 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.

The Issuer shall notify each Rating Agency and the Investment Manager of the appointment of a co-trustee hereunder.

Section 6.13. Certain Duties of Trustee Related to Delayed Payment of Proceeds

In the event that the Trustee shall not have received a payment with respect to any Asset on its Due Date, (a) the Trustee shall promptly notify the Issuer and the Investment Manager in writing and (b) unless within three Business Days (or the end of the applicable grace period for such payment, if any) after such notice (x) such payment shall have been received by the Trustee or (y) the Issuer, in its absolute discretion (but only to the extent permitted by Section 10.2(a)), shall have made provision for such payment satisfactory to the Trustee in accordance with Section 10.2(a), the Trustee shall, not later than the Business Day immediately following the last day of such period and in any case upon request by the Investment Manager, request the issuer of such Asset, the trustee under the related Underlying Instrument or paying agent designated by either of them, as the case may be, to make such payment not later than three Business Days after the date of such request. In the event that such payment is not made within such time period, the Trustee, subject to the provisions of clause (iv) of Section 6.1(c), shall take such action as the Investment Manager shall direct. Any such action shall be without prejudice to any right to claim a Default or Event of Default under this Indenture. In the event that the Issuer or the Investment Manager requests a release of an Asset and/or delivers an additional Collateral Obligation in connection with any such action under the Investment

Management Agreement, such release and/or substitution shall be subject to Section 10.8 and Article XII, 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 Asset or any additional Collateral Obligation received after the Due Date thereof to the extent the Issuer previously made provisions for such payment satisfactory to the Trustee in accordance with this Section 6.13 and such payment shall not be deemed part of the Assets.

Section 6.14. Authenticating Agents

(a) 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 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.

(b) Any corporation into which any Authenticating Agent may be merged or converted or with which it may be consolidated, or any corporation resulting from any merger, consolidation or conversion to which any Authenticating Agent shall be a party, or any corporation succeeding to the corporate trust business of any Authenticating Agent, shall be the successor of such Authenticating Agent hereunder, without the execution or filing of any further act on the part of the parties hereto or such Authenticating Agent or such successor corporation.

(c) Any Authenticating Agent may at any time resign by giving written notice of resignation to the Trustee and the Issuer (with a copy to the Investment Manager). 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 (with a copy to the Investment Manager). Upon receiving such notice of resignation or upon such a termination, the Trustee shall promptly appoint a successor Authenticating Agent and shall give written notice of such appointment to the Co-Issuers (with a copy to the Investment Manager).

(d) 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. The provisions of Sections 2.8, 6.4 and 6.5 shall be applicable to any Authenticating Agent.

Section 6.15. Withholding

If any withholding tax is imposed on the Issuer's payment under the Notes by law or pursuant to the Issuer's agreement with a governmental authority or in connection with FATCA, such tax shall reduce the amount otherwise distributable to the relevant Holder. The Trustee is hereby authorized and directed to retain from amounts otherwise distributable to any Holder sufficient funds for the payment of any tax that is legally owed or required to be withheld by the Issuer by law or pursuant to the Issuer's agreement with a governmental authority (but such authorization shall not prevent the Trustee from contesting any such tax in appropriate proceedings and withholding payment of such tax, if permitted by law, pending the outcome

of such proceedings) and to timely remit such amounts to the appropriate taxing authority. The amount of any withholding tax imposed by law, in connection with FATCA or pursuant to the Issuer's agreement with a governmental authority with respect to any Debt shall be treated as Cash distributed to the relevant Holder at the time it is withheld by the Trustee. If there is a possibility that withholding tax is payable with respect to a distribution, the Paying Agent or the Trustee may, in its sole discretion, withhold such amounts in accordance with this Section 6.15. If any Holder or beneficial owner wishes to apply for a refund of any such withholding tax, the Trustee shall reasonably cooperate with such Person in providing readily available information so long as such Person agrees to reimburse the Trustee for any out-of-pocket expenses incurred. Nothing herein shall impose an obligation on the part of the Trustee to determine the amount of any tax or withholding obligation on the part of the Issuer or in respect of the Debt.

Section 6.16. Trustee Information Reporting

The Trustee shall, upon reasonable request, provide the Issuer (and any applicable intermediary or agent thereof) with (a) the identity of any Holder listed in the Note Register and (b) any information reasonably requested by the Issuer relating to the Holder Reporting Obligations that it has received from or on behalf of any Certifying Holder.

Section 6.17. Representative for Holders Only; Agent for Each Other Secured Party

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 and agent for each other Secured Party. 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 and agent for each other Secured Party.

Section 6.18. 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 limited purpose national banking association with trust powers under the laws of the United States of America and has the power to conduct its business and affairs as a trustee, paying agent, Note Registrar, transfer agent and calculation agent.

(b) Authorization; Binding Obligations. The Bank has the corporate power and authority to perform the duties and obligations of Trustee, Collateral Administrator, Paying Agent, Note Registrar, Transfer Agent and Calculation Agent. The Bank has taken all necessary corporate action required on its part to authorize the execution, delivery and performance of this Indenture, the Account Agreement and the Collateral Administration Agreement, and all of the documents required to be executed by the Bank pursuant hereto. This Indenture has been duly authorized, executed and delivered by the Bank and constitutes the legal, valid and binding obligation of the Bank enforceable in accordance with its terms subject, as to enforcement, (i) to the effect of bankruptcy, insolvency or similar laws affecting generally the enforcement of creditors' rights as such laws would apply in the event of any bankruptcy, receivership, insolvency or similar event applicable to the Bank and (ii) to general equitable principles (whether enforcement is considered in a proceeding at law or in equity).

(c) Eligibility. The Bank is an Eligible Institution.

(d) No Conflict. Neither the execution, delivery and performance of this Indenture, the Account Agreement or the Collateral Administration Agreement 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 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.

ARTICLE VII
COVENANTS

Section 7.1. Payment of Principal and Interest

(a) The Applicable Issuers will duly and punctually pay the principal of and interest on the Rated Debt in accordance with the terms of such Debt and this Indenture pursuant to the Priority of Payments. The Issuer will, to the extent funds are available pursuant to the Priority of Payments, duly and punctually pay all required distributions on the Subordinated Notes, in accordance with the terms of the Subordinated Notes and this Indenture.

(b) The Issuer shall, subject to the Priority of Payments, reimburse the Co-Issuer for any amounts paid by the Co-Issuer pursuant to the terms of the Debt or this Indenture. The Co-Issuer shall not reimburse the Issuer for any amounts paid by the Issuer pursuant to the terms of the Debt or this Indenture.

(c) Amounts properly withheld under the Code or other applicable law or pursuant to the Issuer's agreement with a governmental authority by any Person from a payment under a Debt shall be considered as having been paid by the Issuer to the relevant Holder for all purposes of this Indenture.

Section 7.2. Maintenance of Office or Agency

(a) The Co-Issuers hereby appoint the Trustee as a Paying Agent for payments on the Debt and the Co-Issuers hereby appoint the Trustee at its applicable Corporate Trust Office, as the Co-Issuers' agent where Notes may be surrendered for registration of transfer or exchange. The Co-Issuers may at any time and from time to time appoint additional paying agents; *provided* that no paying agent shall be appointed in a jurisdiction which subjects payments on the Debt to withholding tax solely as a result of such Paying Agent's activities or its location. If at any time the Co-Issuers shall fail to maintain the appointment of a paying agent, 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 sentence), and Notes may be presented and surrendered for payment, to the Trustee at its main office.

(b) The Co-Issuers hereby appoint Corporation Service Company as their agent upon whom process or demands may be served in any action arising out of or based on this Indenture or the transactions contemplated hereby (the "Process Agent"). The Co-

Issuers may at any time and from time to time vary or terminate the appointment of such Process Agent or appoint an additional Process Agent; *provided* that the Co-Issuers will maintain in the Borough of Manhattan, The City of New York, an office or agency where notices and demands to or upon the Co-Issuers in respect of such Debt, this Indenture may be served. If at any time the Co-Issuers shall fail to maintain any required office or agency in the Borough of Manhattan, The City of New York, or shall fail to furnish the Trustee with the address thereof, notices and demands may be served on the Issuer or the Co-Issuer by mailing a copy thereof by registered or certified mail or by overnight courier, postage prepaid, to the Issuer or the Co-Issuer, respectively, at its address specified in Section 14.3 for notices.

Section 7.3. Money for Payments to be Held in Trust

All payments of amounts due and payable with respect to any Debt that are to be made from amounts withdrawn from the Payment Account shall be made on behalf of the Issuer by the Trustee or a Paying Agent with respect to payments on the Debt.

When the Applicable Issuers shall have a Paying Agent that is not also the Note Registrar, they shall furnish, or cause the Note Registrar to furnish, no later than the fifth calendar day after each Record Date a list, if necessary, in such form as such Paying Agent may reasonably request, of the names and addresses of the Holders and of the certificate numbers of individual Notes held by each such Holder.

Whenever the Applicable Issuers shall have a Paying Agent other than the Trustee, they shall, on or before the Business Day next preceding each Payment Date and any Redemption Date, as the case may be, direct the Trustee to deposit on such Payment Date or such Redemption Date, as the case may be, with such Paying Agent, if necessary, an aggregate sum sufficient to pay the amounts then becoming due (to the extent funds are then available for such purpose in the Payment Account), such sum to be held in trust for the benefit of the Persons entitled thereto and (unless such Paying Agent is the Trustee) the Applicable Issuers shall promptly notify the Trustee, with a copy to the Investment Manager, of its action or failure so to act. Any amounts deposited with a Paying Agent (other than the Trustee) in excess of an amount sufficient to pay the amounts then becoming due on the Debt with respect to which such deposit was made shall be paid over by such Paying Agent to the Trustee for application in accordance with Article X.

The initial Paying Agent shall be as set forth in Section 7.2. Any additional or successor Paying Agents shall be appointed by Issuer Order with written notice thereof to the Trustee, with a copy to the Investment Manager; *provided* that, each Paying Agent shall have either a long term issuer default rating of at least "BBB" or higher by Fitch or a short-term debt rating of "F2" by Fitch. If such Paying Agent ceases to satisfy such rating requirements, the Co-Issuers shall remove such Paying Agent and appoint a successor Paying Agent within 60 days of such Paying Agent failing to meet such required ratings. The Co-Issuers shall not appoint any Paying Agent that is not, at the time of such appointment, a depository institution or trust company subject to supervision and examination by federal and/or state and/or national banking authorities. The Co-Issuers shall cause each Paying Agent other than the 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 will:

(a) allocate all sums received for payment to the Holders of Debt for which it acts as Paying Agent on each Payment Date (including any Redemption Date)

among such Holders in the proportion specified in the applicable Distribution Report to the extent permitted by applicable law;

(b) hold all sums held by it for the payment and repayment of amounts due with respect to the Debt in trust for the benefit of the Persons entitled thereto until such sums shall be paid to such Persons or otherwise disposed of as herein provided and pay such sums to such Persons as herein provided;

(c) if such Paying Agent is not the Trustee, immediately resign as a Paying Agent and forthwith pay to the Trustee all sums held by it in trust for the payment of Debt if at any time it ceases to meet the standards set forth above required to be met by a Paying Agent at the time of its appointment;

(d) if such Paying Agent is not the Trustee, immediately give the Trustee, with a copy to the Investment Manager, notice of any default by the Issuer or the Co-Issuer (or any other obligor upon the Debt) in the making of any payment required to be made; and

(e) if such Paying Agent is not the 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 sums.

Except as otherwise required by applicable law, any funds deposited with the Trustee or any Paying Agent in trust for any payment on any Debt and remaining unclaimed for two years after such amount has become due and payable shall be paid to the Issuer on Issuer Order; and the Holder of such Debt shall thereafter, as an unsecured general creditor, look only to the Issuer for payment of such amounts (but only to the extent of the amounts so paid to the Issuer) 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 Issuer any reasonable means of notification of such release of payment.

Section 7.4. Existence of Co-Issuers

(a) The Issuer and the Co-Issuer shall, to the maximum extent permitted by applicable law, maintain in full force and effect their existence and rights as companies incorporated or organized under the laws of the Cayman Islands and the State of Delaware, respectively, and shall obtain and preserve their qualification to do business as foreign corporations in each jurisdiction in which such qualifications are or shall be necessary to protect the validity and enforceability of this Indenture, the Debt, or any of the Assets; *provided* that (x) the Issuer shall be entitled to change its jurisdiction of incorporation to any other jurisdiction reasonably selected by the Issuer so long as (i) the Issuer has received a legal opinion (upon which the Trustee may conclusively rely) to the effect that such change will not have a material adverse effect on any Class, (ii) written notice of such

change shall have been given to the Trustee by the Issuer, which notice shall be forwarded by the Trustee to the Holders, the Investment Manager and each Rating Agency, (iii) a Majority of the Subordinated Notes has consented thereto and (iv) on or prior to the 15th Business Day following receipt of such notice the Trustee shall not have received written notice from a Majority of the Controlling Class objecting to such change; and (y) the Issuer shall be entitled to take any action required by this Indenture within the United States notwithstanding any provision of this Indenture requiring the Issuer to take such action outside of the United States so long as, prior to taking any such action, the Issuer receives a legal opinion from nationally recognized legal counsel to the effect that it is not necessary to take such action outside of the United States or any political subdivision thereof in order to prevent the Issuer from becoming subject to U.S. federal income taxes, or state or local income taxes in any state or locality where (x) the Investment Manager has operations, offices, or employees or (y) such action is taken, on a net basis or any material other taxes to which the Issuer would not otherwise be subject.

(b) The Issuer and the Co-Issuer shall ensure that all corporate or other formalities regarding their respective existences (including holding regular board of directors' and shareholders', or other similar, meetings to the extent required by applicable law) 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 Issuer Subsidiaries), (ii) the Co-Issuer shall not have any subsidiaries and (iii) except to the extent contemplated in the Administration Agreement or the Issuer's amended and restated declaration of trust by Appleby Global Services (Cayman) Limited, (x) the Issuer and the Co-Issuer shall not (A) have any employees (other than their respective directors to the extent they are employees), (B) except as contemplated by the Investment Management Agreement, the Memorandum and Articles or the Administration Agreement, engage in any transaction with any shareholder that would constitute a conflict of interest or (C) pay dividends other than in accordance with the terms of this Indenture and the Memorandum and Articles and (y) the Issuer and the Co-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.

(c) With respect to any Issuer Subsidiary:

(i) the Issuer shall not permit such Issuer Subsidiary to incur any indebtedness;

(ii) the constitutive documents of such Issuer Subsidiary shall provide that (A) recourse with respect to the costs, expenses or other liabilities of such Issuer Subsidiary shall be solely to the assets of such Issuer Subsidiary and no creditor of such Issuer Subsidiary shall have any recourse whatsoever to the Issuer or

its assets except to the extent otherwise required under applicable law, (B) the activities and business purposes of such Issuer Subsidiary shall be limited to (x) holding securities or obligations in accordance with Section 12.1(g)(iii) and activities reasonably incidental thereto (including holding interests in other Issuer Subsidiaries) and (y) in the case of any Restructured Loan or Workout Instrument, the direct acquisition by the Issuer Subsidiary, (C) such Issuer Subsidiary will not incur any indebtedness, (D) such Issuer Subsidiary will not create, incur, assume or permit to exist any lien (other than a lien arising by operation of law), charge or other encumbrance on any of its assets, or sell, transfer, exchange or otherwise dispose of any of its assets, or assign or sell any income or revenues or rights in respect thereof, except as expressly permitted in this Indenture, (E) such Issuer Subsidiary will be subject to the limitations on powers set forth in the organizational documents of the Issuer, (F) if such Issuer Subsidiary is a foreign corporation for U.S. federal income tax purposes, such Issuer Subsidiary shall file a U.S. federal income tax return reporting all income effectively connected with the conduct of a trade or business within the United States for U.S. federal income tax purposes by the Issuer Subsidiary, if any, arising as a result of owning the permitted assets of such Issuer Subsidiary, (G) after paying Taxes and expenses payable by such Issuer Subsidiary or setting aside adequate reserves for the payment of such Taxes and expenses, such Issuer Subsidiary will distribute 100% of the Cash proceeds of the assets acquired by it (net of such Taxes, expenses and reserves), (H) such Issuer Subsidiary will not form or own any subsidiary or any interest in any other entity other than interests in another Issuer Subsidiary or securities or obligations held in accordance with Section 12.1(g)(iii) and (I) such Issuer Subsidiary will not acquire or hold title to any real property or a controlling interest in any entity that owns real property;

(iii) the constitutive documents of such Issuer Subsidiary shall provide that such Issuer Subsidiary will (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; *provided* that the Issuer may pay expenses of such Issuer Subsidiary to the extent that collections on the assets held by such Issuer Subsidiary are insufficient for such purpose, (G) observe all corporate formalities and other formalities in its by-laws and its certificate of incorporation, (H) maintain an arm's length relationship with its Affiliates, (I) not have any employees, (J) not guarantee or become obligated for the debts of any other person (other than the Issuer) or hold out its credit as being available to satisfy the obligations of others (other than

the Issuer), (K) not acquire obligations or debt of the Issuer, (L) allocate fairly and reasonably any overhead for shared office space, (M) use separate stationery, invoices and checks, (N) not pledge its assets for the benefit of any other Person or make any loans or advance to any Person, (O) hold itself out as a separate Person, (P) correct any known misunderstanding regarding its separate identity and (Q) maintain adequate capital in light of its contemplated business operations;

(iv) the constitutive documents of such Issuer Subsidiary shall provide that the business of such Issuer Subsidiary shall be managed by or under the direction of a board of at least one director and that at least one such director shall be a person who is not at the time of appointment and for the five years prior thereto has not been (A) a direct or indirect legal or beneficial owner of the Investment Manager, such Issuer Subsidiary or any of their respective Affiliates (excluding *de minimis* ownership), (B) a creditor, supplier, officer, manager, or contractor of the Investment Manager, such Issuer Subsidiary or any of their respective Affiliates or (C) a person who controls (whether directly, indirectly or otherwise) the Investment Manager, such Issuer Subsidiary or any of their respective Affiliates or any creditor, supplier, officer, manager or contractor of the Investment Manager, such Issuer Subsidiary or any of their respective Affiliates;

(v) the constitutive documents of such Issuer Subsidiary shall provide that, so long as the Issuer Subsidiary is owned by the Issuer, upon the occurrence of the earliest of the date on which the Aggregate Outstanding Amount of each Class of Rated Debt is to be paid in full or the date of any voluntary or involuntary dissolution, liquidation or winding-up of the Issuer or the Co-Issuer, (x) the Issuer shall sell or otherwise dispose of all of its equity interests in such Issuer Subsidiary within a reasonable time or (y) such Issuer Subsidiary shall (A) sell or otherwise dispose of all of its property or, to the extent such Issuer Subsidiary is unable to sell or otherwise dispose of such property within a reasonable time, distribute such property in kind to its stockholders, (B) make provision for the filing of a tax return and any action required in connection with winding up such Issuer Subsidiary, (C) liquidate and (D) distribute the proceeds of liquidation to its stockholders;

(vi) to the extent payable by the Issuer, with respect to any Issuer Subsidiary, any expenses related to such Issuer Subsidiary will be considered Administrative Expenses pursuant to subclause (v) of clause *third* of the definition thereof and will be payable as Administrative Expenses pursuant to Section 11.1(a); and

(vii) the Issuer will provide written notice to each Rating Agency prior to the formation of an Issuer Subsidiary and prior to the scheduled delivery to such Issuer Subsidiary of any assets.

(d) Notwithstanding any other provision of this Indenture, the Co-Issuers and the Trustee agree, for the benefit of all Holders of each Class of Debt, not to institute against any Issuer Subsidiary any proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law, or a petition for its winding-up or liquidation (other than, in the case of the Issuer, a winding-up or liquidation of an Issuer Subsidiary that no longer holds any assets), until the payment and repayment in full of all Debt and the expiration of a period equal to one year (or, if longer, any applicable preference period then in effect) *plus* one day, following such payment in full.

(e) The Issuer shall at all times have at least one "independent director" and the Co-Issuer shall have at least one independent manager, which for this purpose, means a duly appointed member of the board of directors of the Issuer or manager of the Co-Issuer, who should not have been, at the time of such appointment or at any time in the preceding five years, (i) a direct or indirect legal or beneficial owner in such entity or any of its Affiliates (excluding de minimis ownership interests), (ii) a creditor, supplier, employee, officer, family member, manager or contractor of such entity or its Affiliates (other than in the course of his or her service as an employee, officer or manager of a recognized service provider that provides independent directorship services for such entities or their Affiliates) or (iii) a person who controls (whether directly, indirectly, or otherwise) such entity or its Affiliates or any creditor, supplier, employee, officer, director, manager or contractor of such entity or its Affiliates (other than in the course of his or her service as an employee, officer or manager of a recognized service provider that provides independent directorship services for such entities or their Affiliates).

Section 7.5. Protection of Assets

(a) The Issuer (or the Investment Manager on its behalf) shall cause the taking of such action as is reasonably necessary in order to maintain the perfection and priority of the security interest of the Trustee in the Assets; *provided* that, the Issuer (or the Investment Manager on its behalf) shall be entitled to rely on any Opinion of Counsel delivered pursuant to Section 7.6 and any Opinion of Counsel with respect to the same subject matter delivered pursuant to Section 3.1(a)(iii) and (iv) to determine what actions are reasonably necessary, and shall be fully protected in so relying on such an Opinion of Counsel, unless the Issuer (or the Investment Manager on its behalf) has actual knowledge that the procedures described in any such Opinion of Counsel are no longer adequate to maintain such perfection and priority. The Issuer shall from time to time execute and deliver all such supplements and amendments hereto and file or authorize the filing of all such Financing Statements, continuation statements, instruments of further assurance and other instruments, and shall take such other action as may be necessary or advisable or desirable, to secure the rights and remedies of the Trustee for the benefit of the Secured Parties hereunder and to:

(i) Grant more effectively all or any portion of the Assets;

(ii) maintain, preserve and perfect any Grant made or to be made by this Indenture including, without limitation, the first priority

nature of the lien or carry out more effectively the purposes hereof;

(iii) perfect, publish notice of or protect the validity of any Grant made or to be made by this Indenture (including, without limitation, any and all actions necessary or desirable as a result of changes in law or regulations);

(iv) enforce any of the Assets;

(v) preserve and defend title to the Assets and the rights therein of the Secured Parties against the claims of all Persons and parties; or

(vi) pay or cause to be paid any and all taxes levied or assessed upon all or any part of the Assets.

The Issuer authorizes its U.S. counsel to file a Financing Statement in the appropriate jurisdiction in connection with the Grant pursuant to this Indenture that names the Issuer as "Debtor" and the Trustee on behalf of the Secured Parties as "Secured Party" and that identifies "all assets in which the Issuer now or hereafter has rights" as the collateral Granted to the Trustee. The Issuer further appoints the Trustee as its agent and attorney-in-fact for the purpose of preparing and filing any other Financing Statement, continuation statement or other instrument as may be required pursuant to this Section 7.5(a); *provided* that such appointment shall not impose upon the Trustee, or release or diminish, any of the Issuer's obligations under this Section 7.5(a). The Issuer shall register the security interest granted under this Indenture in its register of mortgages and charges maintained at its registered office in the Cayman Islands.

(b) The Trustee shall not, except in accordance with this Indenture, 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 2025 Closing Date pursuant to Section 3.1(a)(iii)) 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 will continue to be maintained after giving effect to such action or actions.

(c) If the Issuer shall at any time hold or acquire a "commercial tort claim" (as defined in the UCC) for which the Issuer (or predecessor in interest) has filed a complaint in a court of competent jurisdiction, the Issuer shall promptly provide notice to the Trustee in writing containing a sufficient description thereof (within the meaning of Section 9-108 of the UCC). If the Issuer shall at any time hold or acquire any timber to be cut, the Issuer shall promptly provide notice to the Trustee in writing containing a description of the land concerned (within the meaning of Section 9-203(b) of the UCC). Any commercial tort claim or timber to be cut so described in such notice to the Trustee will constitute an Asset and the description thereof will be deemed to be incorporated

into the reference to commercial tort claims or to goods in the first Granting Clause. If the Issuer shall at any time hold or acquire any letter-of-credit rights, other than letter-of-credit rights that are supporting obligations (as defined in Section 9-102(a)(78) of the UCC), it shall obtain the consent of the issuer of the applicable letter of credit to an assignment of the proceeds of such letter of credit to the Trustee in order to establish control (pursuant to Section 9-107 of the UCC) of such letter-of-credit rights by the Trustee.

Section 7.6. Opinions as to Assets

So long as the Rated Debt is Outstanding, no later than thirty days preceding the fifth anniversary of the Closing Date (and every five years thereafter so long as any Rated Debt is Outstanding), the Issuer shall furnish to the Trustee and each Rating Agency an Opinion of Counsel relating to the security interest granted by the Issuer to the Trustee, stating that, as of the date of such opinion, the lien and security interest created by this Indenture with respect to the Assets remain in effect and that no further action (other than as specified in such opinion) needs to be taken to ensure the continued effectiveness of such lien over the next five years.

Section 7.7. Performance of Obligations

(a) The Co-Issuers, each as to itself, shall not take any action, and will use their best 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 enforcement action taken with respect to any Defaulted Obligation in accordance with the provisions hereof and actions by the Investment Manager under the Investment Management Agreement and in conformity with this Indenture or as otherwise required hereby.

(b) The Applicable Issuers may, with the prior written consent of a Majority of each Class of Rated Debt (except in the case of the Investment Management Agreement and the Collateral Administration Agreement, in which case no consent shall be required), contract with other Persons, including the Investment Manager, the Trustee and the Collateral Administrator for the performance of actions and obligations to be performed by the Applicable Issuers hereunder and under the Investment Management Agreement by such Persons. Notwithstanding any such arrangement, the Applicable Issuers shall remain primarily liable with respect thereto. In the event of such contract, the performance of such actions and obligations by such Persons shall be deemed to be performance of such actions and obligations by the Applicable Issuers; and the Applicable Issuers will punctually perform, and use their best efforts to cause the Investment Manager, the Trustee, the Collateral Administrator and such other Person to perform, all of their obligations and agreements contained in the Investment Management Agreement, this Indenture, the Collateral Administration Agreement or any such other agreement.

(c) The Issuer shall notify each Rating Agency (with a copy to the Investment Manager) within 10 Business Days after any material breach of any Transaction Document, following any applicable cure period for such breach.

Section 7.8. Negative Covenants

(a) The Issuer will not and, with respect to clauses (ii), (iii), (iv), (vi) through (xi), (xiii) and (xiv) the Co-Issuer will not, in each case from and after the 2025 Closing Date:

(i) sell, transfer, exchange or otherwise dispose of, or pledge, mortgage, hypothecate or otherwise encumber (or permit such to occur or suffer such to exist), any part of the Assets, except as expressly permitted by this Indenture and the Investment Management Agreement;

(ii) claim any credit on, make any deduction from, or dispute the enforceability of payment or repayment of the principal or interest payable (or any other amount) in respect of the Debt (other than amounts withheld or deducted in accordance with the Code or any applicable laws of the Cayman Islands or other applicable jurisdiction);

(iii) (A) incur or assume or guarantee any indebtedness, other than the Debt, this Indenture and the transactions contemplated hereby, or (B)(1) issue any additional class of debt except in accordance with Section 2.13 and 3.2 or (2) issue any additional shares;

(iv) (A) permit the validity or effectiveness of this Indenture or any Grant hereunder to be impaired, or permit the lien of this Indenture to be amended, hypothecated, subordinated, terminated or discharged, or permit any Person to be released from any covenants or obligations with respect to this Indenture or the Debt except as may be permitted hereby or by the Investment Management Agreement, (B) except as permitted by this Indenture, permit any lien, charge, adverse claim, security interest, mortgage or other encumbrance (other than the lien of this Indenture) to be created on or extend to or otherwise arise upon or burden any part of the Assets, any interest therein or the proceeds thereof, or (C) except as permitted by this Indenture, take any action that would permit the lien of this Indenture not to constitute a valid first priority security interest in the Assets;

(v) amend the Investment Management Agreement except pursuant to the terms thereof;

(vi) dissolve or liquidate in whole or in part (to the extent such matters are within its power and control), 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 Issuer Subsidiaries);

(ix) conduct business under any name other than its own;

(x) have any employees (other than directors to the extent they are employees);

(xi) fail to maintain an independent manager under the Co-Issuer's limited liability company operating agreement;

(xii) sell, transfer, exchange or otherwise dispose of Assets, or enter into an agreement or commitment to do so or enter into or engage in any business with respect to any part of the Assets, except as expressly permitted by both this Indenture and the Investment Management Agreement;

(xiii) (i) in the case of the Issuer, transfer its membership interest in the Co-Issuer so long as any Rated Debt is Outstanding or (ii) in the case of the Co-Issuer, permit the transfer of any of its membership interests so long as any Rated Debt is Outstanding; and

(xiv) if any Class of Debt rated by a Rating Agency is Outstanding, amend its organizational documents unless Rating Agency Confirmation is obtained with respect to such amendment.

(b) The Co-Issuer will not invest any of its assets in "securities" as such term is defined in the Investment Company Act, and will keep all of its assets in Cash.

(c) Neither the Issuer nor the Co-Issuer will be party to any agreements under which it has a future payment obligation without including customary "non-petition" and "limited recourse" provisions therein (and shall not amend or eliminate such provisions in any agreement to which it is party), except for any agreements related to the purchase and sale of any Collateral Obligations or Eligible Investments which contain customary (as determined by the Investment Manager in its sole discretion) purchase or sale terms or which are documented using customary (as determined by the Investment Manager in its sole discretion) loan trading documentation.

(d) The Issuer shall not enter into any agreement amending, modifying or terminating any Transaction Document without notifying each Rating Agency (with a copy to the Investment Manager).

(e) The Issuer may not acquire any of the Debt (including any Notes surrendered or abandoned) other than pursuant to and in accordance with Section 2.14. This Section 7.8(e) shall not be deemed to limit an optional, special or mandatory redemption pursuant to the terms of this Indenture.

(f) The Issuer shall not engage in securities lending.

Section 7.9. Statement as to Compliance

On or before December 31st 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 debt pursuant to Section 2.13, the Issuer shall deliver to the Trustee (to be forwarded by the Trustee to the Investment Manager, 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 Investment Manager, and to the best of the knowledge, information and belief of the Issuer, there did not exist, as at a date not more than five days prior to the date of the certificate, nor had there existed at any time prior thereto since the date of the last certificate (if any), any Default hereunder or, if such Default did then exist or had existed, specifying the same and the nature and status thereof, including actions undertaken to remedy the same, and that the Issuer has complied with all of its obligations under this Indenture or, if such is not the case, specifying those obligations with which it has not complied.

Section 7.10. Co-Issuers May Consolidate, Etc., Only on Certain Terms

Neither the Issuer nor the Co-Issuer (the "Merging Entity") shall consolidate or merge with or into any other Person or transfer or convey all or substantially all of its assets to any Person (other than in a liquidation of the Assets contemplated under this Indenture), unless permitted by Cayman Islands law (in the case of the Issuer) or United States and Delaware law (in the case of the Co-Issuer) and unless:

(a) the Merging Entity shall be the surviving corporation, or the Person (if other than the Merging Entity) formed by such consolidation or into which the Merging Entity is merged or to which all or substantially all of the assets of the Merging Entity are transferred (the "Successor Entity") (A) if the Merging Entity is the Issuer, shall be a company organized and existing under the laws of the Cayman Islands or such other jurisdiction approved by a Majority of the Controlling Class (*provided* that no such approval shall be required in connection with any such transaction undertaken solely to effect a change in the jurisdiction of incorporation pursuant to Section 7.4), and (B) in any case shall expressly assume, by an indenture supplemental hereto, executed and delivered to the Trustee and each Holder, the due and punctual payment of the principal of and interest on all Rated Debt and the performance and observance of every covenant of this Indenture on its part to be performed or observed, all as provided herein;

(b) Rating Agency Confirmation is obtained with respect to such consolidation;

(c) if the Merging Entity is not the Successor 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 corporation as a legal entity separate and apart from any of its Affiliates as are applicable to the Merging Entity with respect to its Affiliates and (ii) not to consolidate or merge with or into any other Person or transfer or convey the Assets or all or substantially all of its assets to any other Person except in accordance with the provisions of this Section 7.10;

(d) if the Merging Entity is not the Successor 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 is duly organized, validly existing and in good standing in the jurisdiction in which such Person is

organized; that such Person has sufficient power and authority to assume the obligations set forth in 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, (ii) the Trustee continues to have a valid perfected first priority security interest in the Assets and (iii) such Successor Entity will not be subject to U.S. net income tax or be treated as engaged in a trade or business within the United States for U.S. federal income tax purposes; and in each case as to such other matters as the Trustee or any Holder may reasonably require; *provided* that nothing in this clause (d) shall imply or impose a duty on the Trustee to require such other documents;

(e) immediately after giving effect to such transaction, no Default, Event of Default or Enforcement Event has occurred and is continuing;

(f) the Merging Entity shall have notified the Investment Manager of such consolidation, merger, transfer or conveyance and 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 VII and that all conditions precedent in this Article VII relating to such transaction have been complied with and that such consolidation, merger, transfer or conveyance will not cause the Issuer to be subject to U.S. net income tax and will not, for any purpose, cause any Class of Rated Debt to be deemed retired and reissued or otherwise exchanged;

(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 of the Merging Entity (or, if applicable, the Successor Entity) will not be beneficially owned within the meaning of the Investment Company Act by any U.S. person.

Section 7.11. Successor Substituted

Upon any consolidation or merger, or transfer or conveyance of all or substantially all of the assets of the Issuer or the Co-Issuer, in accordance with Section 7.10 in which the Merging Entity is not the surviving corporation, the Successor Entity shall succeed to, and be substituted for, and may exercise every right and power of, the Merging Entity under this Indenture with the same

effect as if such Person had been named as the Issuer or the Co-Issuer, as the case may be, herein. In the event of any such consolidation, merger, transfer or conveyance, the Person named as the "Issuer" or the "Co-Issuer" in the first paragraph of this Indenture or any successor which shall theretofore have become such in the manner prescribed in this Article VII may be dissolved, wound up and liquidated at any time thereafter, and such Person thereafter shall be released from its liabilities as obligor and maker on all the Debt and from its obligations under this Indenture.

Section 7.12. No Other Business

The Issuer shall not have any employees and shall not engage in any business or activity other than issuing, paying, repaying and redeeming the Debt and any additional debt issued pursuant to this Indenture, acquiring, holding, selling, exchanging, redeeming and pledging, solely for its own account, Collateral Obligations and Eligible Investments, acquiring, holding, selling, exchanging, redeeming and pledging shares in Issuer Subsidiaries and other activities incidental thereto, including entering into the Transaction Documents to which it is a party. The Issuer shall not hold itself out as originating loans, lending funds, making a market in loans or other assets or selling loans or other assets to customers or as willing to enter into, assume, offset, assign or otherwise terminate positions in derivative financial instruments with customers. The Co-Issuer shall not engage in any business or activity other than issuing and selling the Co-Issued Notes and any additional rated debt co-issued pursuant to this Indenture and other activities incidental thereto, including entering into the Transaction Documents to which it is a party.

Section 7.13. [Reserved].

Section 7.14. Ratings; Review of Credit Estimates

(a) The Applicable Issuers shall promptly notify the Trustee and the Investment Manager in writing (and the Trustee shall promptly provide the Holders with a copy of such notice) if at any time the rating of any such Class of Rated Debt has been, or is known will be, changed or withdrawn.

Section 7.15. Reporting

At any time when the Co-Issuers are not subject to Section 13 or 15(d) of the Exchange Act and are not exempt from reporting pursuant to Rule 12g3-2(b) under the Exchange Act, upon the written request of a Holder or a Certifying Holder, the Applicable Issuers shall promptly furnish or cause to be furnished Rule 144A Information to such Holder or Certifying Holder, to a prospective purchaser of such Debt designated by such Holder or Certifying Holder, or to the Trustee for delivery upon an Issuer Order to such Holder or Certifying Holder or a prospective purchaser designated by such Holder or Certifying Holder, as the case may be, in order to permit compliance by such Holder or Certifying Holder with Rule 144A under the Securities Act in connection with the resale of such Debt. "Rule 144A Information" shall be such information as is specified pursuant to Rule 144A(d)(4) under the Securities Act (or any successor provision thereto).

Section 7.16. Calculation Agent

(a) The Issuer hereby agrees that for so long as any Floating Rate Debt remain Outstanding there will at all times be an agent appointed (which does not control or is not controlled or under common control with the Issuer or its Affiliates or the Investment Manager or

its Affiliates) to calculate the Reference Rate in respect of each Interest Accrual Period (the "Calculation Agent"). The Issuer hereby appoints the Collateral Administrator as the Calculation Agent. The Calculation Agent may be removed by the Issuer or the Investment 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 Investment Manager, on behalf of the Issuer, the Issuer or the Investment Manager, on behalf of the Issuer, will promptly appoint a replacement Calculation Agent which does not control or is not controlled by or under common control with the Issuer or its Affiliates or the Investment Manager or its Affiliates. The Calculation Agent may not resign its duties or be removed without a successor having been duly appointed.

(b) The Calculation Agent shall be required to agree (and the Collateral Administrator as Calculation Agent does hereby agree) that, as soon as possible after 11:00 a.m. New York 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 will calculate the Interest Rate applicable to each Class of Floating Rate Debt during the related Interest Accrual Period and the Debt Interest Amount (in each case, rounded to the nearest cent, with half a cent being rounded upward) payable on the related Payment Date in respect of such Class of Floating Rate Debt and such period. At such time, the Calculation Agent will communicate such rates and amounts to the Co-Issuers, the Trustee, each Paying Agent, the Investment Manager, Euroclear, and Clearstream. The Calculation Agent shall notify the Co-Issuers (with a copy to the Investment Manager) before 5:00 p.m. (New York time) on every Interest Determination Date if it has not determined and is not in the process of determining any such Interest Rate or Debt Interest Amount together with its reasons therefor. The Calculation Agent's determination of the foregoing rates and amounts for any Interest Accrual Period (or portion thereof) will (in the absence of manifest error) be final and binding upon all parties.

(c) Neither the Trustee, the Paying Agent nor the Calculation Agent shall be under any obligation (i) to monitor, determine or verify the unavailability or cessation of Term SOFR (or other applicable Reference Rate), or whether or when there has occurred, or to give notice to any other transaction party of the occurrence of, any Benchmark Transition Event or Benchmark Replacement Date, (ii) to select, determine or designate any Alternative Reference Rate or Benchmark Replacement Rate, or other successor or replacement benchmark index, or determine whether any conditions to the designation of such a rate have been satisfied, (iii) to select, determine or designate any Benchmark Replacement Rate Adjustment, or other modifier to any replacement or successor index, or (iv) to determine whether or what DTR Proposed Amendment, Benchmark Replacement Rate Conforming Changes or other amendments are necessary or advisable, if any, in connection with any of the foregoing. Neither the Trustee, Paying Agent, nor Calculation Agent shall be liable for any inability, failure or delay on its part to perform any of its duties set forth in this Indenture or other Transaction Document as a result of the unavailability of Term SOFR (or other applicable Reference Rate) and absence of a designated replacement Reference Rate, including as a result of any inability, delay, error or inaccuracy on the part of any other transaction party, including without limitation the Investment Manager, in providing any direction, instruction, notice or information required or contemplated by the terms of this Indenture or other Transaction Document and reasonably required for the performance of such duties. The Calculation Agent shall, in respect of any Interest Determination Date, have no liability

for the application of Term SOFR as determined on the previous Interest Determination Date or U.S. Government Securities Business Day if so required under the definition of Term SOFR. If the Calculation Agent at any time or times determines in its reasonable judgment that guidance is needed to perform its duties, or if it is required to decide between alternative courses of action, the Calculation Agent may (but is not obligated to) reasonably request guidance in the form of written instructions (or, in its sole discretion, oral instruction followed by written confirmation) from the Investment Manager, including without limitation in respect of facilitating or specifying administrative procedures with respect to the calculation of any Alternative Reference Rate, on which the Calculation Agent shall be entitled to rely without liability. The Calculation Agent shall be entitled to refrain from action pending receipt of such instruction.

Section 7.17. Certain Tax Matters

(a) The Co-Issuers shall treat (i) the Issuer as a partnership for U.S. federal income tax purposes and not as a corporation or a "publicly traded partnership" taxable as a corporation (and the Issuer has in effect an election to be treated as a partnership, and shall take any action necessary to avoid classification as a corporation), (ii) the Co-Issuer as a disregarded entity, (iii) the Rated Debt as debt and (iv) the Subordinated Notes as equity, in each case for all U.S. federal, state and local income tax purposes and shall take no action inconsistent with such treatment unless required by law, it being understood that this paragraph shall not prevent a Holder of Class E Notes or Class F Notes from making a protective "qualified electing fund" election or filing protective information returns with respect to any non U.S. Issuer Subsidiary.

(b) No later than March 31 of each calendar year, the Issuer shall (or shall cause its Independent accountants to) provide any information that a Holder reasonably requests in order for such Holder to make and maintain a qualified electing fund" ("QEF") election (as defined in the Code with respect to any non-United States Issuer Subsidiary.

(c) The Issuer and Co-Issuer shall prepare and file, and the Issuer shall cause each Issuer Subsidiary to prepare and file, or in each case shall hire accountants and the accountants shall cause to be prepared and filed (and, where applicable, delivered to the Issuer or Holders or, upon request of a beneficial owner, such beneficial owner) for each taxable year of the Issuer, the Co-Issuer and the Issuer Subsidiary the U.S. federal, state and local income tax returns and reports as required under the Code, or any tax returns or information tax returns required by any governmental authority that the Issuer, the Co-Issuer or the Issuer Subsidiary are required to file (and, where applicable, deliver), and shall provide to each as soon as commercially practicable after the end of the taxable year, any information (to the extent such information is reasonably available to the Issuer) that such Holder reasonably requests in order for such Holder to comply with its federal, state, or local tax return filing and information reporting obligations that arise by reason of its status as a Holder; provided that neither the Issuer nor the Co-Issuer shall file, or cause to be filed, any income or franchise tax return in the United States or any state of the United States on the basis that it is engaged in a trade or business in the United States for U.S. federal income tax purposes unless it shall have obtained Tax Advice to the effect that under the laws of such jurisdiction, the Issuer or Co-Issuer (as applicable) is required to file such income or franchise tax return. For the avoidance of doubt, the Issuer shall provide a Schedule K-1 (or other applicable Schedule K) to IRS Form 1065 (or a substitute form containing substantially the same

information, if the Issuer is not required to file an IRS Form 1065 with the IRS) to each Partner to which the Issuer is required to deliver such Schedule in accordance with the Code.

(d) The Issuer has not and will not elect to be treated other than as a partnership for U.S. federal, state or local income or franchise tax purposes.

(e) The Issuer shall not file, or cause to be filed, any income or franchise tax return in any state of the United States unless it shall have obtained an Opinion of Counsel prior to such filing that, under the laws of such jurisdiction, the Issuer is required to file such income or franchise tax return; *provided* that the execution of an agreement with the IRS and the filing of any information or any other return in connection with either Tax Account Reporting Rules Compliance or compliance with requirements of Section 6031 of the Code shall not be in violation of this clause (d).

(f) Notwithstanding any provision herein to the contrary, the Issuer shall take, and shall cause any Issuer Subsidiary to take, any and all actions that may be necessary or appropriate to ensure that the Issuer and such Issuer Subsidiary satisfy any and all withholding and tax payment and filing obligations under Sections 1441, 1442, 1445, 1446, 1471, and 1472 of the Code, and any other provision of the Code or other applicable law. Without limiting the generality of the foregoing, each of the Issuer and any Issuer Subsidiary may withhold (and is not required to pay any additional amounts in respect of) any amount that it or any adviser retained by the Trustee on its behalf determines is required to be withheld from any amounts otherwise distributable to any Person. In addition, the Issuer shall, and shall cause each Issuer subsidiary to, cause to be delivered (i) an appropriate IRS Form W-8 (or applicable successor form) for the Issuer, (ii) in the case of any non-U.S. Issuer Subsidiary, an IRS Form W-8BEN-E and (iii) in the case of any U.S. Issuer Subsidiary, an IRS Form W-9 (or any applicable successor forms)), and any other properly completed and executed documentation, agreements, and certifications to each issuer, counterparty, paying agent, and/or any applicable taxing authority, and enter into any agreements with a taxing authority or other governmental authority, as necessary to avoid or reduce the withholding, deduction, or imposition of U.S. income or withholding tax.

(g) The Issuer shall comply with the Operating Guidelines. The Issuer shall not (i) become the owner of any asset (A) that is treated as an equity interest in an entity that is treated as a partnership or other fiscally transparent entity for U.S. federal income tax purposes if such entity is at any time engaged in a trade or business within the United States for U.S. federal income tax purposes, or owns, or will own and "United States real property interests" within the meaning of Section 897(c) of the Code or (B) the gain from the disposition of which would be subject to U.S. federal income or withholding tax under section 897 or section 1445, respectively, of the Code (provided that the Issuer may own equity interests in an Issuer Subsidiary that is a "United States real property interest" within the meaning of section 897(c)(1) of the Code ("USRPI") if the Issuer does not dispose of stock in the Issuer Subsidiary, and the Issuer Subsidiary does not make any distributions to the Issuer that give rise to capital gain, while the equity interest in the Issuer Subsidiary remains an USRPI) or (C) if the ownership or disposition of such asset would cause the Issuer to be engaged in a trade or business within the United States for U.S. federal income tax purposes or (ii) engage in any activity that would cause the Issuer to be subject to U.S. federal income tax on a net basis or income tax on a net basis in any other jurisdiction.

(h) The Issuer (or the Investment Manager acting on behalf of the Issuer) will take such reasonable actions, consistent with law and its obligations under this Indenture, as are necessary to achieve Tax Account Reporting Rules Compliance, including appointing any agent or representative to perform due diligence, withholding or reporting obligations of the Issuer pursuant to Tax Account Reporting Rules, and any other action that the Issuer would be permitted to take under this Indenture in furtherance of compliance with the Tax Account Reporting Rules. The Issuer shall provide any certification or documentation (including the applicable IRS Form W-8 or any successor form, with appropriate attachments) to any payor from time to time as provided by law to minimize U.S. withholding tax or backup withholding tax.

(i) The Co-Issuer has not and will not elect to be treated as other than a disregarded entity for U.S. federal, state or local tax purposes.

(j) If the Issuer is aware that it has purchased an interest in a "reportable transaction" within the meaning of Section 6011 of the Code, the Issuer shall provide, or cause its Independent accountants to provide, to a Holder of a Subordinated Note (or, upon request, to any Class of Rated Debt recharacterized as equity for U.S. federal income tax purposes) 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.

(k) [Reserved].

(l) Upon the Trustee's receipt of a written request of a Holder of a Debt or written request of a Person certifying that it is an owner of a beneficial interest in any Class of Debt for the information described in Treasury Regulations section 1.1275-3(b)(1)(i) that is applicable to such 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.

(m) Upon a Re-Pricing or a Benchmark Transition Event, the Issuer will cause its Independent certified public accountants to comply with any requirements under Treasury Regulation Section 1.1273-2(f)(9) (or any successor provision) including (as applicable), to (i) determine whether Notes of the Re-Priced Class or Notes replacing the Re-Priced Class, or Notes as to which a Benchmark Transition Event has occurred are traded on an established market, and (ii) if so traded, to determine the fair market value of such Notes and to make available such fair market value determination to holders in a commercially reasonable fashion, including by electronic publication, within 90 days of the date that the new Notes are issued.

(n) Upon written request, the Trustee and the Note Registrar shall provide to the Issuer, the Investment Manager or any agent thereof information regarding the Holders of the Debt and payments on the Debt that is reasonably available to the Trustee or the Note Registrar, as the case may be, and may be necessary for compliance with Tax Account Reporting Rules.

(o) The Holder constituting a Majority of the Subordinated Notes on the Closing Date will be the initial "partnership representative" (as defined in section 6223(a) of the Code) (the "Partnership Representative") (or, if not eligible under the Code to be the Partnership Representative, the agent and attorney-in-fact of the Partnership Representative) and may designate the Partnership Representative from time to time

with respect to any taxable year of the Issuer during which the Holder constituting a Majority of the Subordinated Notes on the Closing Date holds or has held any Subordinated Notes (and if such designee is not eligible under the Code to be the Partnership Representative, it shall be the agent and attorney-in-fact of the Partnership Representative); *provided*, that during any other period or if the Holder constituting a Majority of the Subordinated Notes on the Closing Date declines to so designate a Partnership Representative, the Issuer (after consultation with the Investment Manager) shall designate the Partnership Representative from among any beneficial owners of Subordinated Notes (and if such designee is not eligible under the Code to be the Partnership Representative, it shall be the agent and attorney-in-fact of the Partnership Representative). The Partnership Representative shall in all cases be a person qualified to act as such under the Code and related guidance. The Partnership Representative (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 Indenture 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 Holders or beneficial owners of interests in the Subordinated Notes or any other Class of Notes that is treated as equity in the Issuer for U.S. federal income tax purposes (each such Holder or beneficial owner, a "Partner") in their capacity as partners in the Issuer. Any action taken by the Partnership Representative 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 beneficial owner 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 Partnership Representative (or, if applicable, its agent and attorney-in-fact), which authorization may be withheld in the complete discretion of the Partnership Representative (or, if applicable, its agent and attorney in fact). The Issuer will, to the fullest extent permitted by law, reimburse and indemnify the Partnership Representative and any agent and attorney-in-fact of such Partnership Representative in connection with any expenses reasonably incurred in connection with its performance of its duties as or on behalf of the Partnership Representative. 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. Notwithstanding the foregoing, the powers granted to the Partnership Representative shall not limit the rights of the Issuer to enforce claims against the Partners under this Indenture or otherwise.

(p) Each Partner agrees to treat the Issuer as a partnership and this Indenture as part of the Issuer's partnership agreement for purposes of Subchapter K and any related provisions of the Code and any Treasury regulations promulgated thereunder. In furtherance of this Section 7.17, the Partnership Representative 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). Absent an election under Section 6226 of the Code, the Partnership Representative shall use commercially reasonable efforts to (i) allocate any "imputed underpayment" within the meaning of Section 6225 of the Code paid (or payable) by the Issuer as a result of an adjustment with respect to any

Issuer item (including any interest or penalties) to the beneficial owners of the Subordinated Notes in a manner that reflects such beneficial owners' share of the partnership items for the taxable period under examination that gave rise to such imputed underpayment to and (ii) to the extent that the imputed underpayment is mitigated due to a beneficial owner's status, allocate to such beneficial owner the benefit of any such reduction or modification of the required payment of the imputed underpayment attributable to such beneficial owner.

(q) After giving effect to Section 7.17(r) and Section 7.17(s), all Issuer items of income, gain, loss and deduction shall be allocated among the Partners in a manner such that, after the allocation, each such Partner's capital account is equal (as nearly as possible) to the amount that such Holder would receive from the Issuer if the Issuer (i) sold all of its assets for their Book Values, (ii) applied the proceeds to discharge Issuer liabilities at face amount, and (iii) distributed the remaining proceeds in accordance with the provisions of this Indenture (other than this Section 7.17), minus the sum of such Partner's share of "partnership minimum gain" (within the meaning of Treasury regulations section 1.704-2(b)(2)) and "partner nonrecourse debt minimum gain" (within the meaning of Treasury regulations section 1.704-2(i)(3)).

(r)

(i) This Section 7.17(r)(i) incorporates by reference, as if fully set forth herein, the "minimum gain chargeback" requirement contained in Treasury regulations section 1.704-2(f), the "partner minimum gain chargeback" requirement contained in Treasury regulations section 1.704-2(i), and the "qualified income offset" requirement contained in Treasury regulations section 1.704-1(b)(2)(ii)(d).

(ii) In the event that any Partner has a deficit capital account at the end of any Issuer taxable year that is in excess of the amount such Partner is deemed to be obligated to restore pursuant to the penultimate sentences of Treasury regulations sections 1.704-2(g)(1) and 1.704-2(i)(5), such Partner will be allocated items of Issuer income and gain in the amount of such excess as quickly as possible. Notwithstanding the foregoing, an allocation pursuant to this Section 7.17(r)(ii) will be made only if and to the extent that such Partner would have a deficit capital account in excess of such amount after all other allocations provided for in this Section 7.17 have been tentatively made as if this Section 7.17 did not include this Section 7.17(r)(ii) or the "qualified income offset" requirement of Section 7.17(r)(i).

(iii) Nonrecourse deductions (within the meaning of Treasury regulations section 1.704-2(b)(1)) will be specially allocated to the Partners in the same manner as if they were not nonrecourse deductions.

(iv) No Partner will be allocated items of loss or deduction under Section 7.17(s) or Section 7.17(t) if such allocation would cause or increase a deficit balance in such Holder's capital account as

of the end of the Issuer taxable year to which such allocation relates, within the meaning of Treasury regulations section 1.704-1(b)(2)(ii)(d).

(s) It is the intent of the Issuer that, to the extent possible, all special allocations made pursuant to Section 7.17(q) be offset either with other special allocations made pursuant to Section 7.17(r) or with special allocations made pursuant to this Section 7.17(s). Therefore, notwithstanding any other provision of this Section 7.17 (other than Section 7.17(r)), offsetting special allocations of Issuer items of income, gain, loss and deduction will be made so that, after such offsetting allocations are made, the capital account balance of each Holder of Subordinated Notes is, to the extent possible, equal to the capital account balance such Holder would have had if the special allocations made pursuant to Section 7.17(r) were not part of this Section 7.17 and all Issuer items of income, gain, loss and deduction were allocated pursuant to Section 7.17(q).

(t) For U.S. federal, state and local income tax purposes, items of Issuer income, gain, loss, and deduction will be allocated among the Partners in accordance with the allocations of the corresponding items for capital account purposes under this Section 7.17(t), except that items with respect to which there is a difference between adjusted tax basis and Book Value will be allocated in accordance with Section 704(c) of the Code using a method chosen by the Partnership Representative as described in Treasury regulations section 1.704-3.

(u) The Partnership Representative may, in its sole discretion, make or cause the Issuer to make any and all elections on behalf of the Issuer under applicable tax law that the Partnership Representative shall deem to be in the best interest of the Issuer, including an election under Section 754 of the Code.

(v) No more than 50% of the debt obligations (as determined for U.S. federal income tax purposes) held by the Issuer may at any time consist of real estate mortgages as determined for purposes of section 7701(i) of the Code unless the Issuer has obtained Tax Advice to the effect that the ownership of such debt obligations will not cause the Issuer to be treated as a taxable mortgage pool for U.S. federal income tax purposes; provided that, for the avoidance of doubt, nothing in this Section 7.17(v) shall be construed to permit the Issuer to purchase real estate mortgages.

Section 7.18. [Reserved].

Section 7.19. Representations Relating to Security Interests in the Assets

(a) The Issuer hereby represents and warrants that, as of the 2025 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 Accounts constitute "securities accounts" under Article 8 of the UCC.

(iv) This Indenture creates a valid and continuing security interest (as defined in Article 1 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; *provided* that (A) this Indenture will only create a security interest in those commercial tort claims, if any, and timber to be cut, if any, that are described in a notice delivered to the Trustee as contemplated by Section 7.5(c) and (B) any security interest purported to be created by the Indenture in any Assets situate in the Cayman Islands will not be effective to give security over those Assets.

(v) The Issuer has caused or will have caused, within ten days after the 2025 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 Assets Granted to the Trustee for the benefit and security of the Secured Parties.

(vi) 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.

(vii) The Issuer has received any consents or approvals required by the terms of the Assets to the pledge hereunder to the Trustee of its interest and rights in the Assets.

(viii) All Assets with respect to which a security entitlement may be created by the Intermediary have been credited to one or more Accounts.

(ix) (A) The Issuer has delivered to the Trustee a fully executed Account Agreement pursuant to which the Intermediary 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

Intermediary to identify in its records the Trustee as the person having a security entitlement against the Intermediary in each of the Accounts.

(x) The Accounts are not in the name of any Person other than the Issuer or the Trustee. The Issuer has not consented to the Intermediary to comply with the Entitlement Order of any Person other than the Trustee.

(b) The Issuer agrees to notify the Rating Agencies, with a copy to the Investment Manager, promptly if it becomes aware of the breach of any of the representations and warranties contained in this Section 7.19 and shall not waive any of the representations and warranties in this Section 7.19 or any breach thereof.

Section 7.20. Rule 17g-5 Compliance

(a) To enable the Rating Agencies to comply with its obligations under Rule 17g-5, the Issuer shall cause to be posted on the 17g-5 Website, at the same time such information is provided to the Rating Agencies, all information the Issuer provides to the Rating Agencies for the purposes of determining the initial credit rating of the Rated Debt or undertaking credit rating surveillance of the Debt (all information required to be posted to Rating Agencies pursuant to this Section 7.20, the "17g-5 Information").

(b) So long as any Debt is rated by one or more Rating Agency or any other NRSRO, the Co-Issuers will engage a third party to post 17g-5 Information to the 17g-5 Website. The Issuer hereby engages the Collateral Administrator pursuant to the Collateral Administration Agreement (in such capacity, the "Information Agent") for forwarding for posting to the 17g-5 Website, and the Information Agent pursuant to the Collateral Administration Agreement agrees to forward for posting to the 17g-5 Website, (i) 17g-5 Information the Information Agent receives from the Issuer, the Trustee, the Collateral Administrator or the Investment Manager and (ii) any other information the Information Agent receives at HPSLoanMgmt2023-18@bnym.com (or any other such address as may be provided by the Information Agent for forwarding to the 17g-5 Website) and is directed by the Issuer, the Trustee or the Investment Manager to forward for posting to the 17g-5 Website. Any notice received by 12:00 p.m. (New York time) on a Business Day will be forwarded on such Business Day. Any notice received after 12:00 p.m. (New York time) on a Business Day will be forwarded no later than the next succeeding Business Day.

(c) The Co-Issuers and the Trustee agree that any notice, report, request for Rating Agency Confirmation or other information provided by either of the Co-Issuers or the Trustee (or any of their respective representatives or advisors) to any Rating Agency hereunder or under any other Transaction Document for the purposes of undertaking credit rating surveillance of the Rated Debt shall be provided, substantially concurrently, by the Co-Issuers or the Trustee, as the case may be, to the Information Agent to forward for posting on the 17g-5 Website in accordance with the Collateral Administration Agreement.

(d) The Trustee shall not have any obligation to engage in or respond to any oral communications with respect to the transactions contemplated hereby, any transaction documents relating hereto or in any way relating to the Debt or for the purposes of

determining the initial credit rating of the Debt or undertaking credit rating surveillance of the Debt with any Rating Agency or any of its respective officers, directors or employees.

(e) The Trustee will not be responsible for maintaining the 17g-5 Website, posting any information to the 17g-5 Website or assuring that the 17g-5 Website complies with the requirements of this Indenture, Rule 17g-5 or any other law or regulation. In no event shall the Trustee be deemed to make any representation in respect of the content of the 17g-5 Website or compliance by the 17g-5 Website with this Indenture, Rule 17g-5 or any other law or regulation.

(f) The Information Agent and the Trustee shall not be responsible or liable for the dissemination of any identification numbers or passwords for the 17g-5 Website, including by the Co-Issuers, the Rating Agencies, a nationally recognized statistical rating organization, as defined in Section 3(a)(62) of the Exchange Act ("NRSRO"), any of their respective agents or any other party. Additionally, neither the Information Agent nor the Trustee shall be liable for the use of the information posted on the 17g-5 Website, whether by the Co-Issuers, the Rating Agencies, an NRSRO or any other third party that may gain access to the 17g-5 Website or the information posted thereon.

(g) Notwithstanding anything therein to the contrary, the maintenance by the Trustee of the Trustee's Website described in Article X shall not be deemed as compliance by or on behalf of the Issuer with Rule 17g-5 or any other law or regulation related thereto.

Section 7.21. Contesting Insolvency Filings

The Issuer, the Co-Issuer or any Issuer Subsidiary, as applicable, upon receipt of notice of any Bankruptcy Filing, shall, provided funds are available for such purpose, timely file an answer and any other appropriate pleading objecting to such Bankruptcy Filing. The reasonable fees, costs, charges and expenses incurred by the Issuer, Co-Issuer or any Issuer Subsidiary (including reasonable attorneys' fees and expenses) in connection with taking any such action shall be "Administrative Expenses" unless paid on behalf of the Issuer.

Section 7.22. OFAC

The Issuer covenants and represents that neither it nor to the best of its knowledge any of its Affiliates, subsidiaries, directors or officers (a) are the target or subject of any sanctions enforced by the U.S. Government, (including, without limitation, the Office of Foreign Assets Control of the U.S. Department of the Treasury ("OFAC") or the US Department of State), the United Nations Security Council, the European Union, His Majesty's Treasury, or other relevant sanctions authority (collectively, "Sanctions") and (b) will use any payments made pursuant to this Indenture or the other Transaction Documents, (i) to fund or facilitate any activities of or business with any person who, at the time of such funding or facilitation, is the subject or target of Sanctions, (ii) to fund or facilitate any activities of or business with any country or territory that is the target or subject of Sanctions, or (iii) in any other manner that will result in a violation of Sanctions by any person, in each case, acting under, or related to, the Transaction Documents.

ARTICLE VIII
SUPPLEMENTAL INDENTURES

Section 8.1. Supplemental Indentures without Consent of Holders

(a) Without the consent of any Holder (except as expressly noted below), but with the consent of the Investment Manager, the Co-Issuers, when authorized by Resolutions, at any time and from time to time, may, without regard to whether or not any Class of Debt would be materially and adversely affected thereby, enter into one or more indentures supplemental hereto, in form satisfactory to 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 Debt;

(ii) to add to the covenants of the Co-Issuers or the Trustee for the benefit of the Secured Parties;

(iii) to convey, transfer, assign, mortgage or pledge any property permitted to be acquired under this Indenture to or with the Trustee or add to the conditions, limitations or restrictions on the authorized amount, terms and purposes of the issue, authentication and delivery of the Notes;

(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 permitted to be acquired under this Indenture 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 Debt to reflect any changes in ERISA or other applicable law or regulation (or the interpretation thereof) or to enable the Co-Issuers to rely upon any exemption from registration under the Securities Act or the Investment Company Act or to remove restrictions on resale and transfer to the extent not required thereunder;

(vii) to make such changes as shall be necessary or advisable in order for any Class of Debt to be or remain listed on an exchange or for any Class of Debt to be delisted from an exchange to the extent the Investment Manager determines, in its sole discretion, that continued maintenance of such listing is unduly burdensome; provided that, if a Majority of the Controlling Class has provided written notice of objection to the Trustee within 10 Business Days after delivery of notice of such proposed supplemental indenture on the basis that the Controlling Class would be materially and adversely affected thereby, the consent of a Majority of the Controlling Class shall be required prior to entering into such supplemental indenture;

(viii) otherwise to correct any inconsistency or cure any ambiguity, omission or manifest errors in this Indenture or to conform the provisions of this Indenture to the Offering Circular; provided that, if a Majority of the Controlling Class has provided written notice of objection to the Trustee within 10 Business Days after delivery of notice of such proposed supplemental indenture on the basis that the Controlling Class would be materially and adversely affected thereby, the consent of a Majority of the Controlling Class shall be required prior to entering into such supplemental indenture;

(ix) to take any action necessary or advisable (including modifying the restrictions on and procedures for resales and other transfers of Debt to achieve Tax Account Reporting Rules Compliance or to reflect any changes in the Tax Account Reporting Rules, or other applicable law or regulation (or the interpretation thereof)) to prevent the Co-Issuers, any Issuer Subsidiary, the Trustee or any Paying Agent from being subject to or to minimize the amount of withholding or other taxes, fees or assessments (including without limitation any withholding under section 1446 of the Code), to prevent the Issuer from being treated as other than a partnership (other than a publicly traded partnership taxable as a corporation) or to 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. federal, state or local income or franchise tax on a net basis;

(x) to facilitate the issuance by the Co-Issuers in accordance with Sections 2.13, 3.2 and 9.8 (for which any required consent has been obtained) of (A) at any time during the Reinvestment Period (or in the case of a Retention Issuance or an issuance of Junior Mezzanine Notes and/or additional Subordinated Notes, during or after the Reinvestment Period), (1) additional debt of any one or more new classes that are fully subordinated to the existing Debt (or to the most junior class of debt of the Issuer (other than the Subordinated Notes) issued pursuant to this

Indenture, if any class of debt issued pursuant to this Indenture other than the Rated Debt and the Subordinated Notes is then Outstanding) or (2) additional debt of any one or more existing Classes or (B) replacement debt in connection with a Refinancing;

(xi) to accommodate the issuance of any Notes in book-entry form through the facilities of DTC or otherwise;

(xii) to change the name of the Issuer or the Co-Issuer in connection with any change in name or identity of the Investment Manager or as otherwise required pursuant to a contractual obligation or to avoid the use of a trade name or trademark in respect of which the Issuer or the Co-Issuer does not have a license;

(xiii) to amend, modify or otherwise accommodate changes to this Indenture to comply with any rule, regulation or law (or interpretation thereof) enacted by any regulatory agency of the United States federal government after the Closing Date that is applicable to the Debt;

(xiv) to amend, modify or otherwise change provisions in this Indenture so that (A) the Issuer is not a "covered fund" under the Volcker Rule, (B) the Rated Debt is not considered to constitute "ownership interests" under the Volcker Rule or (C) ownership of the Rated Debt will be otherwise exempt from the Volcker Rule;

(xv) with the prior written consent of a Majority of the Controlling Class, to make changes as shall be necessary or advisable to conform to ratings criteria and guidelines relating to collateral debt obligations in general published by any applicable Rating Agency, including any alternative methodology published by any applicable Rating Agency;

(xvi) with the consent of a Majority of the Subordinated Notes, to effect or facilitate a Refinancing in accordance with Article IX, including any modification necessary to (A) reflect the Refinancing of Fixed Rate Debt with floating rate Refinancing Obligations or vice versa, (B) establish a non-call period and, if applicable, prohibit future Refinancing and Re-Pricing of any class of Refinancing Obligations or (C) in the case of a Refinancing of all Classes of Rated Debt (1) modify the Weighted Average Life Test or (2) extend the Reinvestment Period;

(xvii) in connection with the transition to any Benchmark Replacement Rate, to make any Benchmark Replacement Rate Conforming Changes proposed by the Investment Manager in connection therewith; or

(xviii) at the direction of the Investment Manager, to (x) change the reference rate in respect of the Floating Rate Debt from the Reference Rate to a DTR Proposed Rate, (y) replace references to "Term SOFR" (or other references to the applicable Reference Rate) with the DTR Proposed Rate when used with respect to a Floating Rate Obligation and (z) make any technical, administrative, operational or conforming changes determined by the Investment Manager as necessary or advisable to implement the use of a DTR Proposed Rate; *provided* that, a Majority of the Controlling Class and a Majority of the Subordinated Notes have provided their prior written consent to any supplemental indenture pursuant to this clause (xviii) (any such supplemental indenture, a "DTR Proposed Amendment").

(b) In addition, with the prior written consent of a Majority of the Controlling Class, the Co-Issuers and the Trustee may enter into supplemental indentures to evidence any waiver by any Rating Agency of Rating Agency Confirmation required hereunder.

(c) Upon the receipt of the applicable Rating Agency Confirmation, the Trustee and the Co-Issuers may amend this Indenture without the consent of any Holder or the Investment Manager to modify all applicable Rating Agency matrices in connection with any Re-Pricing or Refinancing in which the spread over the Reference Rate (or, in the case of Fixed Rate Debt, the Interest Rate) applicable with respect to any of the Rated Debt is reduced, which results in a reduced amount of interest due on such Rated Debt.

(d) Any supplemental indenture entered into for a purpose other than the purposes set forth in Section 8.1(a) through (c) must be executed pursuant to Section 8.2 with the consent of the percentage of Holders specified therein.

Section 8.2. Supplemental Indentures with Consent of Holders

(a) With the consent of a Majority of the Debt of each Class materially and adversely affected thereby, if any, and subject to clauses (b) through (d) below, the Trustee and the Co-Issuers may execute one or more indentures supplemental hereto to add any provisions to, or change in any manner or eliminate any of the provisions of, this Indenture or modify in any manner the rights of the Holders of the Debt of any Class under this Indenture; *provided* that notwithstanding anything in this Indenture to the contrary, no such supplemental indenture shall, without the consent of each Holder of each Outstanding Debt 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 Rated Debt, reduce the principal amount thereof, reduce the rate of interest thereon (except in connection with a Re-Pricing), reduce the Redemption Price, Re-Pricing Redemption Price or Clean-Up Call Redemption Price with respect to any Debt, or change the earliest date on which Debt of any Class may be redeemed, repaid or re-priced, change the provisions of this Indenture relating to the application of proceeds of any Assets to the payment of principal of or interest on the Rated Debt or

distributions on the Subordinated Notes (other than, following a redemption in full of the Rated Debt, an amendment to permit distributions to Holders of Subordinated Notes on dates other than Payment Dates) or change any place where, or the coin or currency in which, Debt or the principal thereof or interest or any distribution thereon is payable, or impair the right to institute suit for the enforcement of any such payment on or after the Stated Maturity thereof (or, in the case of redemption, on or after the applicable Redemption Date); *provided* that with respect to lowering the rate of interest payable on a Class of Debt, the consent of Holders of the other Classes of Debt shall not be required; *provided further* that in connection with a redemption of all Classes of Rated Debt in full from Refinancing Proceeds, with the approval of a Majority of the Subordinated Notes and the Investment Manager, the Stated Maturity of the Subordinated Notes (and the Rated Debt) may be changed without the consent of each Holder of a Subordinated Note; *provided further* that neither a DTR Proposed Amendment nor an amendment pursuant to Section 8.1(a)(xvi) shall be subject to this clause (i) or any other provision of this Section 8.2;

(ii) reduce the percentage of the Aggregate Outstanding Amount of Holders of each Class whose consent is required for the waiver of compliance with any provisions of this Indenture or defaults hereunder or their consequences provided for in this Indenture;

(iii) impair or adversely affect the Assets except as otherwise permitted in this Indenture;

(iv) except as otherwise permitted by this Indenture, permit the creation of any lien ranking prior to or on a parity with the lien of this Indenture with respect to any part of the Assets or terminate such lien on any property at any time subject hereto or deprive the Holder of any Rated Debt of the security afforded by the lien of this Indenture;

(v) reduce or increase the percentage of the Aggregate Outstanding Amount of Holders of any Class of Rated Debt whose consent is required to request the Trustee to preserve the Assets or rescind the Trustee's election to preserve the Assets pursuant to Section 5.5 or to sell or liquidate the Assets pursuant to Section 5.4 or 5.5;

(vi) modify any of the provisions of this Indenture with respect to entering into supplemental indentures, except to increase the percentage of Outstanding Debt the consent of the Holders of which is required for any such action or to provide that certain other provisions of this Indenture cannot be modified or waived without the consent of each Holder affected thereby;

(vii) modify the definition of the term Controlling Class, the definition of the term Outstanding or the Priority of Payments set forth in Section 11.1(a); or

(viii) modify any of the provisions of this Indenture in such a manner as to adversely affect the rights of any Class of Debt to the benefit of any provisions for the redemption of such Class contained herein.

(b) (1) With the consent of the Investment Manager, a Majority of the Controlling Class and a Majority of the Subordinated Notes, regardless of whether any such Class would be materially and adversely affected thereby and (2) in connection with a Refinancing of less than all Classes of Debt, with the consent of a Majority of the most senior Class of Debt not being refinanced, the Trustee and the Co-Issuers may execute one or more indentures supplemental hereto to modify the definition of the term Collateral Obligation, Credit Improved Obligation, Credit Risk Obligation, Defaulted Obligation or Concentration Limitations.

(c) (1) With the consent of the Investment Manager, a Majority of the Controlling Class and a Majority of the Subordinated Notes and (2) other than with respect to any modification of the term Fitch Test Matrix (and any definitions related thereto), in connection with a Refinancing of less than all Classes of Debt, with the consent of a Majority of the most senior Class of Debt not being refinanced, the Trustee and the Co-Issuers may execute one or more indentures supplemental hereto to modify (i) the Collateral Quality Tests or the definitions related thereto (including the definition of the term Fitch Test Matrix or definitions related thereto), (ii) any of the Investment Criteria (including with respect to the acquisition of Collateral Obligations after the Reinvestment Period), (iii) the requirements regarding the Issuer (or the Investment Manager on the Issuer's behalf) voting in favor of a Maturity Amendment or (iv) the Coverage Tests or the definitions related thereto or the calculation thereof.

(d) With the consent of the Investment Manager and a Majority of the Subordinated Notes, the Trustee and the Co-Issuers may execute one or more supplemental indentures to modify the Subordinated A Management Fee, the Subordinated B Management Fee or the Incentive Fee.

Section 8.3. Execution of Supplemental Indentures

(a) The Trustee shall join in the execution of any such supplemental indenture and make any further appropriate agreements and stipulations which may be therein contained, but the Trustee shall not be obligated to enter into any such supplemental indenture (including any Benchmark Replacement Rate Conforming Changes or DTR Proposed Amendment) which affects the Trustee's own rights, duties, liabilities or immunities under this Indenture or otherwise, except to the extent required by law.

(b) In executing or accepting the additional trusts created by any supplemental indenture permitted by this Article VIII or the modifications thereby of the trusts created by this Indenture, the Trustee will be entitled to receive, and (subject to Sections 6.1 and 6.3) will be fully protected in relying in good faith upon, an Opinion of Counsel to the effect that the execution of such supplemental indenture is authorized or permitted by this Indenture and that all conditions precedent thereto have been satisfied; *provided* that if

such Opinion of Counsel relies upon a written certification as to whether one or more Classes are materially adversely affected by such supplemental indenture, the Trustee shall also be entitled to rely on such written certification.

(c) At the cost of the Co-Issuers, for so long as any Debt remains Outstanding, not later than 15 days (or in the case of a supplemental indenture pursuant to Section 8.1(a)(xvi), five days) prior to the execution of any proposed supplemental indenture, the Trustee will provide to the Investment Manager, the Collateral Administrator, the Rating Agencies and the Holders a notice attaching a copy of such supplemental indenture or a description of the substance thereof and requesting any required consent from the applicable Holders to be given within 14 days of the date of such notice. Any consent given to a proposed supplemental indenture by the Holder of any Debt will be irrevocable and binding on all future Holders or beneficial owners of that Debt, irrespective of the execution date of the supplemental indenture.

(d) Notwithstanding any provision of Section 8.1 or Section 8.2 to the contrary, if any supplemental indenture permits the Issuer to enter into a hedge, swap or derivative transaction (each, a "Hedge Agreement"), the Co-Issuers and the Trustee shall not enter into such supplemental indenture without the consent of a Majority of the Controlling Class and the consent of a Majority of the Subordinated Notes; *provided* that the supplemental indenture shall require that, before entering into any such Hedge Agreement, the following conditions are satisfied: (A) the Issuer receives a written opinion of counsel that either (1) the Issuer entering into such Hedge Agreement will not cause it to be considered a "commodity pool" as defined in Section 1a(10) of the Commodity Exchange Act, as amended or (2) if the Issuer would be a commodity pool, (a) that the Investment Manager, and no other party, would be the "commodity pool operator" and "commodity trading adviser"; and (b) with respect to the Issuer as the commodity pool, the Investment Manager is eligible for an exemption from registration as a commodity pool operator and commodity trading adviser and all conditions precedent to obtaining such an exemption have been satisfied; (B) the Investment Manager agrees in writing (or the supplemental indenture requires) that for so long as the Issuer is a commodity pool it will take all actions necessary to ensure ongoing compliance with the applicable exemption from registration as a commodity pool operator and commodity trading adviser with respect to the Issuer, and any other actions required as a commodity pool operator and commodity trading adviser with respect to the Issuer; (C) the Issuer has received Rating Agency Confirmation with respect thereto; (D) the written terms of the derivative directly relate to the Collateral Obligations and/or the Debt and such derivative reduces the interest rate and/or foreign exchange risks related to the Collateral Obligations and/or the Debt; and (E) the party entering into or guaranteeing such agreement satisfies the Rating Agency criteria of each Rating Agency then rating a Class of Rated Debt in effect at the time of execution of the Hedge Agreement.

(e) At the cost of the Co-Issuers, the Trustee will provide to the Holders and the Rating Agencies a copy of the executed supplemental indenture after its execution. Any failure of the Trustee to provide such notice, or any defect therein, will not in any way impair or affect the validity of any such supplemental indenture.

(f) It shall not be necessary for any Act of Holders to approve the particular form of any proposed supplemental indenture, but it shall be sufficient, if the consent of any Holders

to such proposed supplemental indenture is required, that such Act shall approve the substance thereof.

(g) The Investment Manager shall not be bound to follow any amendment or supplement to this Indenture unless it has received written notice of such supplement and a copy of such supplement from the Issuer or the Trustee. The Issuer agrees that it shall not permit to become effective any supplement or modification to this Indenture which would, as reasonably determined by the Investment Manager, (i) increase the duties or liabilities of, reduce or eliminate any protection, right or privilege of (including as a result of an effect on the amount or priority of any fees or other amounts payable to the Investment Manager), or adversely change the economic consequences to, the Investment Manager; (ii) modify the Investment Criteria, Collateral Quality Test, Coverage Tests or the restrictions on the sales of Collateral Obligations; or (iii) materially expand or restrict the Investment Manager's discretion, and the Investment Manager shall not be bound thereby unless the Investment Manager shall have consented in advance thereto in writing, such consent not to be unreasonably withheld or delayed; *provided* that the Investment Manager may withhold its consent in its sole discretion if such amendment or supplement affects the amount, timing or priority of payment of the fees or other amounts payable to the Investment Manager or increases or adds to the obligations of the Investment Manager, and the Issuer will not enter into any such amendment or supplement unless the Investment Manager has given its prior written consent. No amendment to this Indenture will be effective against the Collateral Administrator (i) if such amendment would adversely affect the Collateral Administrator, 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, unless the Collateral Administrator otherwise consents in writing and (ii) until the Collateral Administrator has received written notice of such amendment and a copy thereof. No amendment or supplement to this Indenture that would amend or modify this Section 8.3(g) will be effective unless the Investment Manager provides its prior written consent in its sole and absolute discretion.

(h) Notwithstanding any of the other requirements relating to supplemental indentures in this Article VIII, solely in connection with a Refinancing of all Rated Debt Outstanding, the Co-Issuers and the Trustee may, with the consent of a Majority of the Subordinated Notes, enter into supplemental indentures to add any provisions to, or change in any manner or eliminate any of the provisions of, this Indenture if (i) such supplemental indenture is effective on the date of such Refinancing and (ii) the Investment Manager and a Majority of the Subordinated Notes have consented to the execution of such supplemental indenture.

(i) Any Class of Debt being refinanced will be deemed not to be materially and adversely affected by any terms of the supplemental indenture related to, in connection with or to become effective on or immediately after the effective date of such Refinancing. Any Non-Consenting Holder will be deemed not to be materially and adversely affected by any terms of the supplemental indenture related to, in connection with or to become effective on or immediately after the Re-Pricing Redemption Date.

(j) Notwithstanding anything in this Indenture to the contrary, no supplemental indenture, or other modification or amendment of this Indenture may become effective without the consent of the Holders of each Debt Outstanding unless such supplemental indenture or other modification or amendment would not, in the reasonable judgment

of the Issuer in consultation with legal counsel experienced in such matter (as certified by the Issuer to the Trustee, upon which certification the Trustee may conclusively rely), (A) result in the Issuer being treated as engaged in a trade or business within the United States or otherwise subject to U.S. federal income tax on a net income basis, (B) cause the Issuer to 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 and (C) without regard to regulation 1.385-3 and any successor regulation that treats the debt of the Issuer as equity in a holder of equity in the Issuer, cause any Class of Debt (other than the Subordinated Notes) to not be treated as debt (at a "will" level of comfort with respect to any Class of Debt that received a "will" level of comfort on its debt classification for U.S. federal income tax purposes, at a "should" level of comfort with respect to any Class of Debt that received a "should" level of comfort on its debt classification for U.S. federal income tax purposes and at a "more likely than not" level of comfort with respect to any Class of Debt that did not receive an opinion on its debt classification for U.S. federal income tax purposes).

(k) With respect to any supplemental indenture proposed pursuant to this Indenture that requires the consent of any Class of Debt (excluding, for the avoidance of doubt, where consent is required solely as a result of an objection to such proposed supplemental indenture), the consent of a Majority of the Subordinated Notes to such supplemental indenture will be required in addition to the consent of such Class or Classes of Debt prior to the execution of such supplemental indenture. Notwithstanding the foregoing, if a Majority of the Subordinated Notes has objected to any proposed supplemental indenture within 10 Business Days of the date of delivery of notice of such supplemental indenture by the Trustee because such party would be materially and adversely affected by the amendment(s) under such supplemental indenture, consent to such supplemental indenture shall be obtained from a Majority of the Subordinated Notes subsequent to such objection.

Section 8.4. Effect of Supplemental Indentures

Upon the execution of any supplemental indenture under this Article VIII, this Indenture shall be modified in accordance therewith, and such supplemental indenture shall form a part of this Indenture for all purposes; and every Holder of Debt theretofore and thereafter authenticated and delivered hereunder shall be bound thereby.

Section 8.5. Reference in Notes to Supplemental Indentures

Notes authenticated and delivered, including as part of a transfer, exchange or replacement pursuant to Article II of Notes originally issued hereunder, after the execution of any supplemental indenture pursuant to this Article VIII may, and if required by the Issuer shall, bear a notice in form approved by the Trustee as to any matter provided for in such supplemental indenture. If the Applicable Issuers shall so determine, new Notes, so modified as to conform in the opinion of the Applicable Issuers to any such supplemental indenture, may be prepared and executed by the Applicable Issuers and authenticated and delivered by the Trustee in exchange for Outstanding Notes.

Section 8.6. Re-Pricing Amendment

In connection with a Re-Pricing, the Co-Issuers and the Trustee may, without regard for the provisions of this Article VIII, enter into a supplemental indenture solely to modify the spread

over the Reference Rate (or, in the case of Fixed Rate Debt, the Interest Rate) applicable to the Re-Priced Class or, in the case of an issuance of Re-Pricing Replacement Debt, solely to issue such Re-Pricing Replacement Debt.

ARTICLE IX
REDEMPTION OF DEBT

Section 9.1. Mandatory Redemption

If a Coverage Test is not met as of any Determination Date on which such Coverage Test is applicable, the Issuer shall apply available amounts in the Payment Account pursuant to the Priority of Payments on the related Payment Date to make payments on the Debt to the extent necessary to achieve compliance with such Coverage Test.

Section 9.2. Optional Redemption

(a) On any Business Day after the Non-Call Period, at the written direction of (i) a Majority of the Subordinated Notes with the prior written consent of the Investment Manager, all Classes of Rated Debt will be redeemed by the Applicable Issuers (in whole but not in part) from Refinancing Proceeds or Sale Proceeds; *provided* that no such redemption may occur without the prior written consent of the Investment Manager if any portion of such redemption will be from Refinancing Proceeds; or (ii) a Majority of the Subordinated Notes with the prior written consent of the Investment Manager, one or more Classes of Rated Debt will be redeemed by the Applicable Issuers (in whole but not in part) from Refinancing Proceeds and Partial Redemption Interest Proceeds (each redemption pursuant to clause (ii), a "Partial Redemption"). In connection with any such redemption, the Rated Debt shall be redeemed at the applicable Redemption Prices. To effect an Optional Redemption, the above described written direction must be provided by the applicable percentage of Subordinated Notes to the Applicable Issuer and the Trustee (with a copy to the Investment Manager) not later than 30 days prior to the date on which such redemption is to be made, or such shorter period as the Trustee and the Investment Manager may agree. In connection with any Optional Redemption in whole or in part from Refinancing Proceeds, the Investment Manager shall have the right (so long as the pricing date of any such Refinancing has not occurred), upon written notice to the Issuer, to delay the date of such redemption by up to 21 days from the date set forth in the notice of redemption delivered pursuant to Section 9.4.

(b) Upon receipt of a notice of redemption of the Rated Debt pursuant to Section 9.2(a)(i) (subject to Sections 9.2(d) and 9.2(e) with respect to a redemption from proceeds that include Refinancing Proceeds), the Investment Manager shall direct the sale (and the manner thereof) of all or part of the Collateral Obligations and other Assets in an amount sufficient that the proceeds from such sale and all other funds available for such purpose will be at least sufficient to pay the Redemption Prices of the Rated Debt, all amounts senior in right of payment to the Rated Debt (including any accrued and unpaid Base Management Fee), and to pay all accrued and unpaid Administrative Expenses (regardless of the Administrative Expense Cap) payable under the Priority of Payments (collectively, the "Required Redemption Amount"). If such proceeds of such sale and all other funds available for such purpose would not be at least equal to the Required Redemption Amount, the Rated Debt may not be redeemed. The Investment Manager, in its sole discretion, may effect the sale of all or any part of the Collateral Obligations

or other Assets through the direct sale of such Collateral Obligations or other Assets or by participation or other arrangement.

(c) The Subordinated Notes may be redeemed (in whole but not in part) on any Business Day on or after the redemption or repayment in full of the Rated Debt, at the direction of (x) a Majority of the Subordinated Notes (with a copy to the Investment Manager) or (y) the Investment Manager.

(d) [Reserved].

(e) In addition to (or in lieu of) funding a redemption through the sale of Collateral Obligations and other Assets in the manner provided in Section 9.2(b), a redemption of all Classes of the Rated Debt may, after the Non-Call Period, be funded with Refinancing Proceeds and all other available funds or, in the case of a Partial Redemption, with Refinancing Proceeds (including any Contributions designated by the Investment Manager for application as Refinancing Proceeds) and Partial Redemption Interest Proceeds; *provided* that the terms of any such Refinancing must be acceptable to (i) a Majority of the Subordinated Notes and (ii) the Investment Manager, and such Refinancing must otherwise satisfy the conditions described below.

(f) In the case of a Refinancing of all Classes of the Rated Debt pursuant to Section 9.2(e), such Refinancing will be effective only if (i) the Refinancing Proceeds (including any Contributions designated by the Investment Manager for application as Refinancing Proceeds), all Sale Proceeds from the sale of Collateral Obligations and other Assets in accordance with the procedures set forth herein, and all other available funds will be at least equal to the Required Redemption Amount, including the reasonable fees, costs, charges and expenses incurred by the Co-Issuers, the Trustee, the Investment Manager and the Collateral Administrator (including reasonable attorneys' fees and expenses) in connection with such Refinancing, (ii) the Sale Proceeds, Refinancing Proceeds and other available funds are used (to the extent necessary) to make such redemption, (iii) the agreements (other than the supplemental indenture) relating to the Refinancing contain limited recourse and non-petition provisions equivalent (*mutatis mutandis*) to those contained in Section 5.4(d) and Section 2.7(i) and (iv) the Investment Manager shall have consented in writing thereto.

(g) In the case of a Refinancing in a Partial Redemption pursuant to Section 9.2(e), such Refinancing may only be effected if (i) each Rating Agency has been notified with respect to any Rated Debt that are not the subject of the Refinancing, (ii) the Refinancing Proceeds (including any Contributions designated by the Investment Manager for application as Refinancing Proceeds) and Partial Redemption Interest Proceeds will be at least sufficient to pay in full the aggregate Redemption Prices of the entire Class or Classes of Rated Debt subject to Refinancing, which shall be due and payable in connection therewith, (iii) the Refinancing Proceeds and Partial Redemption Interest Proceeds are used (to the extent necessary) to make such redemption, (iv) the agreements (other than the supplemental indenture) relating to the Refinancing contain limited recourse and non-petition provisions equivalent (*mutatis mutandis*) to those contained in Section 5.4(d) and Section 2.7(i), (v) the aggregate principal amount of each class of Refinancing Obligations is equal to the Aggregate Outstanding Amount of each corresponding Class of the Rated Debt being redeemed with the proceeds of such obligations; *provided* that (A) a single Class of the Rated Debt may be subject to Refinancing by multiple classes of *pari passu* Refinancing Obligations so long as the

aggregate principal amount of the classes of Refinancing Obligations is equal to the Aggregate Outstanding Amount of such Class of the Rated Debt, (B) two or more Classes of Rated Debt with the same Initial Rating may be subject to a Refinancing provided by a single class of Refinancing Obligations so long as the aggregate principal amount of the class of Refinancing Obligations is equal to the Aggregate Outstanding Amount of such Classes of the Rated Debt and (C) with respect to each Class of Rated Debt not being redeemed in such Refinancing in a Partial Redemption, the aggregate principal amount of all classes of Rated Debt ranking senior to such Class is not increased as a result of the Refinancing, (vi) the stated maturity of each class of Refinancing Obligations is no earlier than the corresponding Stated Maturity of each Class of Rated Debt being refinanced, (vii) the reasonable fees, costs, charges and expenses incurred in connection with such Refinancing have been paid or will be adequately provided for, (viii) unless Rating Agency Confirmation is obtained with respect to all Classes of Rated Debt not subject to a Refinancing, the weighted average interest rate of all Refinancing Obligations (for purposes hereof, with the Reference Rate with respect to any floating rate obligations determined as of and on the date the notice of redemption is delivered) must be less than the weighted average interest rate of all Classes of Rated Debt subject to such Refinancing (for purposes hereof, with the Reference Rate with respect to any floating rate obligations subject to such Refinancing determined as of and on the date the notice of redemption is delivered); *provided* that, for the avoidance of doubt, Fixed Rate Debt may be refinanced with floating rate Refinancing Obligations and Floating Rate Debt may be refinanced with fixed rate Refinancing Obligations, (ix) the Refinancing Obligations are subject to the Priority of Payments and do not rank higher in priority pursuant to the Priority of Payments than the Class of Rated Debt being refinanced, (x) the voting rights, consent rights, redemption rights and all other rights of the Refinancing Obligations are the same as the rights of the corresponding Class of Rated Debt being refinanced, (xi) the Issuer receives Tax Advice to the effect that (A) the Refinancing Obligations will be treated as debt (or, in the case of any Refinancing Obligations providing Refinancing for the Class E Notes, should be treated as debt) for U.S. federal income tax purposes and (B) the Refinancing will not alter the U.S. federal income tax characterization, as expressed at the time of issuance, of each Class of Rated Debt that is not being refinanced and (xii) the Investment Manager shall have consented in writing thereto. For the avoidance of doubt, this Indenture may be modified without the consent of any Holders to reflect the Refinancing of Fixed Rate Debt with floating rate Refinancing Obligations or vice versa, as described in Section 8.1(a)(xvi).

(h) If a Refinancing is obtained meeting the requirements specified above as certified by the Investment Manager, the Issuer and, at the direction of the Investment Manager, the Trustee shall amend this Indenture to the extent necessary to reflect the terms of the Refinancing and no further consent for such amendments shall be required from the Holders of Debt other than a Majority of the Subordinated Notes directing the redemption.

(i) In connection with any Refinancing of all Classes of Rated Debt in whole, but not in part, the Investment Manager may, in its sole discretion, designate Principal Proceeds up to the Excess Par Amount as of the related Determination Date as Interest Proceeds for application and/or distribution on the related Redemption Date (such designated amount, the "Designated Excess Par"). Notice of any such designation shall be provided in writing to the Trustee (with copies to the Rating Agencies) on or before the

related Redemption Date. In addition, in connection with a Refinancing at any time, Principal Financed Accrued Interest may be designated as Interest Proceeds to the extent necessary to pay the applicable Redemption Price and accrued and unpaid Administrative Expenses with respect to such Refinancing.

Section 9.3. Tax Redemption

(a) The Debt shall be redeemed (in whole but not in part) (any such redemption, a "Tax Redemption") at the written direction (delivered to the Trustee, with a copy to the Investment Manager) of (x) a Majority of any Affected Class or (y) a Majority of the Subordinated Notes, in either case following the occurrence and continuation of a Tax Event; *provided* that if a Tax Event occurs pursuant to clause (ii)(2) of the definition thereof, the Debt shall be redeemed solely at the written direction of a Majority of the Subordinated Notes.

(b) Upon its receipt of such written direction directing a Tax Redemption, the Trustee shall promptly notify the Holders and each Rating Agency thereof.

(c) If an Officer of the Investment Manager obtains actual knowledge of the occurrence of a Tax Event, the Investment Manager shall promptly notify the Issuer, the Collateral Administrator and the Trustee thereof, and upon receipt of such notice the Trustee shall promptly notify the Holders and each Rating Agency thereof.

Section 9.4. Redemption Procedures

(a) In the event of any redemption pursuant to Section 9.2, the written direction of the Holders of the Subordinated Notes required thereby shall be provided to the Issuer and the Trustee (with a copy to the Investment Manager) not later than 30 days (or such shorter period as the Trustee and the Investment Manager may agree) prior to the date on which such redemption is to be made (which date shall be designated in such notice) and the Co-Issuers shall, at least 20 days prior to the Redemption Date (or such shorter period as the Trustee and the Investment Manager may agree), notify the Trustee in writing with a copy to the Investment Manager (and the Trustee in turn shall, in the name and at the expense of the Co-Issuers, notify the Holders of Debt and each Rating Agency at least 15 days prior to the Redemption Date) of such Redemption Date, the applicable Record Date, the principal amount of Debt to be redeemed or repaid on such Redemption Date and the Redemption Prices. In the event of any redemption pursuant to Section 9.3, a notice of redemption will be provided not later than five Business Days prior to the applicable Redemption Date, to each Holder of Debt and each Rating Agency.

(b) All notices of redemption delivered pursuant to Section 9.4(a) shall state:

(i) the applicable Redemption Date;

(ii) the Redemption Prices of the Debt to be redeemed or repaid;

(iii) that all of the Rated Debt to be redeemed is to be redeemed in full and that interest on such Rated Debt shall cease to accrue on the Redemption Date specified in the notice;

(iv) the place or places where Certificated Notes are to be surrendered for payment of the Redemption Prices, which shall be the office or agency of the Co-Issuers to be maintained as provided in Section 7.2; and

(v) if all Rated Debt is being redeemed, whether the Subordinated Notes are to be redeemed in full on such Redemption Date.

The Issuer may withdraw (or amend, in the case of a delayed Redemption Date effected pursuant to the definition thereof) any such notice of redemption delivered pursuant to Section 9.2 or 9.3 and cancel such redemption, following good faith efforts by the Issuer and the Investment Manager to facilitate such redemption, no later than the Business Day before the proposed Redemption Date by written notice to the Trustee. If the Issuer so withdraws any notice of redemption or the Applicable Issuers are otherwise unable to complete an Optional Redemption or Tax Redemption of the Debt, 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 Investment Manager's sole discretion, be reinvested in accordance with the Investment Criteria. With respect to such a withdrawal or amendment, the Trustee will be entitled to rely upon instructions received from the Issuer (or the Investment Manager on its behalf) and will have no liability for any delay or failure on the part of the Issuer, Investment Manager, DTC or Holder in taking actions necessary in connection therewith or for any delay or failure in the redemption of a Class of Rated Notes.

A Majority of the Subordinated Notes (or, to the extent the prior consent of the Investment Manager was required therefor, the Investment Manager) will have the option to direct the withdrawal of any such notice of redemption delivered pursuant to Section 9.2 or 9.3 on or prior to the third Business Day prior to the proposed Redemption Date by written notice to the Trustee, the Co-Issuers and the Investment Manager; *provided* that neither the Issuer nor the Investment Manager has entered into a binding agreement in connection with the sale of any portion of the Assets or taken any other actions in connection with the liquidation of any portion of the Assets or Refinancing pursuant to such notice of redemption. In addition, the Issuer may cancel any Optional Redemption or Tax Redemption up to the Business Day before the Redemption Date if there will be insufficient funds on the Redemption Date to pay the Redemption Price of each Class of Rated Debt to be redeemed (and all amounts senior in right of payment to the Redemption Prices). Upon receipt of written notice of a withdrawal of any redemption, the Trustee will provide notice, in the name and at the expense of the Co-Issuers, to the Holders of the Debt, the Investment Manager and each Rating Agency of such withdrawal. The Investment Manager may delay the Redemption Date pursuant to the definition of Redemption Date.

Notice of redemption pursuant to Section 9.2 or 9.3 (including, without limitation, in respect of a delayed Redemption Date as described in the definition of Redemption Date) shall be given by the Co-Issuers or, upon an Issuer Order, by the Trustee in the name and at the expense of the Co-Issuers. Failure to give notice of redemption, or any defect therein, to any Holder of any Debt selected for redemption shall not impair or affect the validity of the redemption or repayment of any other Debt.

(c) If any redemption pursuant to Section 9.2 or 9.3 of all Classes of Rated Debt will be funded primarily from Sale Proceeds, no Rated Debt may be optionally redeemed

unless (i) at least five Business Days before the scheduled Redemption Date the Investment Manager shall have certified to the Trustee that the Investment Manager on behalf of the Issuer has entered into a binding agreement or agreements with (x) a financial or other institution or institutions or (y) a special purpose entity meeting all then current Rating Agency bankruptcy remoteness criteria, in either case, to purchase (directly or by participation or other arrangement), not later than the Business Day immediately preceding the scheduled Redemption Date in immediately available funds, all or part of the Assets at a purchase price at least equal to the Required Redemption Amount, (ii) at least one Business Day before the scheduled Redemption Date, the Issuer shall have received proceeds of disposition of all or part of the Assets at least equal to the Required Redemption Amount, or (iii) prior to selling any Collateral Obligations and other Assets, the Investment Manager shall certify to the Trustee that, in its judgment, the aggregate sum of (A) expected proceeds from the sale or payment of such other Assets, and (B) for each Collateral Obligation, its Market Value, shall be at least equal to the Required Redemption Amount. Any certification delivered by the Investment Manager pursuant to this Section 9.4(c) must include (1) the prices of, and expected proceeds from, the sale (directly or by participation or other arrangement) or payment of any Collateral Obligations and other Assets and (2) all supporting calculations. Any Holder of Debt, the Investment Manager or any of the Investment Manager's Affiliates shall have the right, subject to the same terms and conditions afforded to other bidders, to bid on Assets to be sold as part of an Optional Redemption or a Tax Redemption.

(d) Notwithstanding the foregoing, in the event a Redemption Date has been delayed in accordance with the definition of Redemption Date, the Investment Manager shall be required to certify in accordance with clause (c) above that sufficient proceeds are expected to be received or otherwise available to redeem all of the Classes of Debt in full and to pay all applicable amounts payable or distributable (including all Administrative Expenses without regard to the Administrative Expense Cap) under the Priority of Payments prior to any distributions with respect to the Subordinated Notes no later than such delayed Redemption Date.

Section 9.5. Debt Payable on Redemption Date

(a) Notice of redemption pursuant to Section 9.4 or Section 9.7 having been given as set forth therein, the Debt to be redeemed shall, on the Redemption Date, subject to Section 9.4(c) and Section 9.7(b), as applicable, and the Co-Issuers' right to withdraw any notice of redemption pursuant to Section 9.4(b) and 9.7(c), as applicable, become due and payable at the Redemption Prices therein specified, and from and after the Redemption Date (unless the Issuer shall default in the payment of the Redemption Prices and accrued interest) all such Debt that is Rated Debt shall cease to bear interest on the Redemption Date. Holders of Certificated Notes, upon final payment on a Note to be so redeemed, shall present and surrender such Note at the place specified in the notice of redemption on or prior to such Redemption Date; *provided* that in the absence of notice to the Applicable Issuers or the Trustee that the applicable Note has been acquired by a Protected Purchaser, such final payment shall be made without presentation or surrender, 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. Payments of interest on Rated Debt and payments in respect of Subordinated Notes so to be

redeemed which are payable on or prior to the Redemption Date shall be payable to the Holders, or holders of one or more predecessor Notes, registered as such at the close of business on the relevant Record Date according to the terms and provisions of Section 2.7(e).

(b) If any Rated Debt called for redemption or repayment shall not be paid upon surrender thereof for redemption or repayment, the principal thereof shall, until paid, bear interest from the Redemption Date at the applicable Interest Rate for each successive Interest Accrual Period such Debt remains Outstanding; *provided* that the reason for such non-payment is not the fault of such Holder.

(c) The Investment Manager may, in its sole discretion, designate any amount of Contributions on deposit in the Contribution Account as Refinancing Proceeds for use in connection with a Refinancing. To the extent that Refinancing Proceeds are not applied to redeem the Class or Classes of Rated Debt subject to a Refinancing or to pay expenses in connection with the Refinancing, such proceeds will be treated as Principal Proceeds or Interest Proceeds, at the direction of the Investment Manager.

Section 9.6. Special Redemption

Principal payments on the Rated Debt shall be made in part in accordance with the Priority of Payments on any Payment Date during the Reinvestment Period, if the Investment Manager (with the consent of a Majority of the Subordinated Notes) notifies the Trustee and the Collateral Administrator at least five Business Days prior to the applicable Special Redemption Date that it has been unable, for a period of at least 20 consecutive Business Days, to identify additional Collateral Obligations that are deemed appropriate for purchase by the Issuer by the Investment Manager, in its sole discretion, and which would satisfy the Investment Criteria in sufficient amounts to permit the investment or reinvestment of all or a portion of the funds then in the Collection Account that are to be invested in additional Collateral Obligations (in each case a "Special Redemption"). Any such notice shall be based upon the Investment Manager having attempted, in accordance with the standard of care set forth in the Investment Management Agreement, to identify additional Collateral Obligations as described above. On the first Payment Date (and all subsequent Payment Dates) following the Collection Period in which such notice is given (a "Special Redemption Date"), the amount in the Collection Account representing Principal Proceeds which the Investment Manager has determined cannot be reinvested in additional Collateral Obligations, will in each case be applied in accordance with the Priority of Payments.

Section 9.7. Clean-Up Call Redemption

(a) On any Business Day occurring after the Non-Call Period on which the Collateral Principal Amount is less than 15.0% of the Target Initial Par Amount, the Debt may be redeemed and repaid at their Redemption Price (in whole but not in part) (a "Clean-Up Call Redemption"), at the written direction of the Investment Manager to the Issuer and the Trustee (with copies to the Rating Agencies), delivered not less than 30 Business Days prior to the proposed Redemption Date. Promptly upon receipt of such direction, the Issuer will establish the Redemption Date and the Record Date in relation to such a Clean-Up Call Redemption, and shall give written notice to the Trustee, the Collateral Administrator, the Investment Manager and the Rating Agencies of the Redemption Date and the related Record Date no later than 15 Business Days prior to the proposed Redemption Date (and the Trustee in turn shall, in the name and at the expense of the

Co-Issuers, notify the Holders of Debt of the Redemption Date, the applicable Record Date, that the Debt will be redeemed and repaid in full, and the Redemption Prices to be paid, at least 10 Business Days prior to the Redemption Date).

(b) A Clean-Up Call Redemption may not occur unless (i) on or before the fifth Business Day immediately preceding the related Redemption Date, the Investment Manager or any other Person purchases the Assets of the Issuer (other than the Cash and other Eligible Investments referred to in clause (A)(3) below) for a price in cash at least equal to the greater of (A) the sum of (1) the aggregate Redemption Price of each Class of Outstanding Rated Debt *plus* (2) all amounts senior in right of payment to distributions in respect of the Subordinated Notes in accordance with the Priority of Payments (including, for the avoidance of doubt, all outstanding Administrative Expenses), minus (3) the balance of the Cash and the Aggregate Principal Balance of the other Eligible Investments in the Collection Account; and (B) the Market Value of such Assets being purchased (the "Clean-Up Call Redemption Price"); and (ii) the Investment Manager certifies in writing to the Trustee prior to the sale of the Assets that subclause (i) shall be satisfied upon such purchase. Upon receipt of the certification from the Investment Manager described in subclause (ii), the Issuer and, upon receipt of written direction from the Issuer, the Trustee shall take all actions necessary to sell, assign and transfer the Assets to the Investment Manager or such other Person upon payment in immediately available funds of the Clean-Up Call Redemption Price.

(c) The Issuer may withdraw any notice of Clean-Up Call Redemption delivered pursuant to Section 9.7(a) on any day up to and including the Business Day prior to the related scheduled Redemption Date by written notice to the Trustee, the Rating Agencies and the Investment Manager, and such notice will only be withdrawn if an amount at least equal to the Clean-Up Call Redemption Price is not received in full in immediately available funds by the fifth Business Day immediately preceding such Redemption Date.

(d) The Trustee will give notice of any such withdrawal of a Clean-Up Call Redemption, at the expense of the Issuer, to each Holder of Debt.

Section 9.8. Optional Re-Pricing

(a) On any Business Day after the Non-Call Period, at the direction of a Majority of the Subordinated Notes, the Issuer shall reduce the spread over the Reference Rate (or, in the case of Fixed Rate Debt, the Interest Rate) applicable with respect to any Re-Pricing Eligible Class (such reduction, a "Re-Pricing" and any such Class to be subject to a Re-Pricing, a "Re-Priced Class"). The Issuer shall not effect any Re-Pricing unless (i) each condition specified below is satisfied with respect thereto, (ii) each Outstanding Note of a Re-Priced Class will be subject to the related Re-Pricing and (iii) the Investment Manager shall have consented in writing thereto. In connection with any Re-Pricing, the Issuer (or the Investment Manager on its behalf) may engage a broker-dealer (the "Re-Pricing Intermediary") to assist the Issuer in effecting the Re-Pricing.

(b) The Issuer shall not effect any proposed Re-Pricing unless: (i) the Co-Issuers and the Trustee shall have entered into a supplemental indenture pursuant to Section 8.6 dated as of the Re-Pricing Date (such supplemental indenture to be prepared and provided by the Issuer or the Investment Manager acting on its behalf) to reduce the spread over the Reference Rate (or, in the case of Fixed Rate Debt, the Interest Rate rate) applicable to

the Re-Priced Class (the Reference Rate *plus* such spread or such Interest Rate, the "Re-Pricing Rate") and/or, in the case of a Re-Pricing Redemption, to issue Re-Pricing Replacement Debt; (ii) each Rating Agency shall have been notified of such Re-Pricing and (iii) expenses of the Issuer and the Trustee incurred in connection with the Re-Pricing (including the fees of the Re-Pricing Intermediary and fees of counsel in connection with the Re-Pricing and the supplemental indenture) will be Administrative Expenses and do not exceed the amount of Interest Proceeds (and any amounts on deposit in the Contribution Account designated for such purpose) available to be applied to the payment thereof under the Priority of Payments on the Re-Pricing Date, unless such expenses shall have been paid or shall be adequately provided for by a Person other than the Issuer. For the avoidance of doubt, expenses incurred in connection with any Re-Pricing may be paid with amounts on deposit in the Contribution Account.

(c) At least 30 days prior to the Business Day selected by a Majority of the Subordinated Notes for the 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 Investment Manager, the Trustee, the Collateral Administrator and each Rating Agency) to each Holder of the proposed Re-Priced Class, which notice shall: (i) specify the proposed Re-Pricing Date and one or more proposed Re-Pricing Rates with respect to such Class, (ii) request each Holder of the Re-Priced Class to consent to the proposed Re-Pricing and, if more than one Re-Pricing Rate is proposed in the notice, to indicate each such proposed Re-Pricing Rate to which it consents, (iii) specify the Re-Pricing Redemption Price at which Debt of non-consenting Holders or beneficial owners (each, a "Non-Consenting Holder") will be purchased or redeemed and (iv) state that the Issuer will have the right to (A) cause Non-Consenting Holders to sell their Debt of the Re-Priced Class on the Re-Pricing Date to one or more transferees at a sale price equal to the Re-Pricing Redemption Price or (B) redeem or repay such Debt in a Re-Pricing Redemption with the proceeds of an issuance of Re-Pricing Replacement Debt at their Redemption Price.

(d) On or before the date that is 20 days prior to the proposed Re-Pricing Date (the "Re-Pricing Response Date"), Holders or beneficial owners of the Re-Priced Class that agree to the Re-Pricing (each, a "Consenting Holder") will be required to return an "Exercise Notice" to the Issuer, the Trustee, the Investment Manager and the Re-Pricing Intermediary that states (i) if more than one revised spread (or, in the case of Fixed Rate Debt, the stated interest rate) is proposed in the notice, the Aggregate Outstanding Amount of its Debt with respect to which it consents for each such proposed rate and (ii) the Aggregate Outstanding Amount (if any) of the Debt of Non-Consenting Holders (if any) that it would be willing to purchase at the applicable Re-Pricing Redemption Price or, if the Issuer elects to issue Re-Pricing Replacement Debt in lieu of the forced sale of Non-Consenting Holders' Debt, the Aggregate Outstanding Amount (if any) of Re-Pricing Replacement Debt it is willing to purchase.

(e) In the event the Issuer receives Exercise Notices on or before the Re-Pricing Response Date with respect to an amount equal to or greater than the Aggregate Outstanding Amount of the Non-Consenting Holders' Debt, the Issuer, or the Re-Pricing Intermediary on behalf of the Issuer, will cause the sale and transfer of such Debt or will sell Re-Pricing Replacement Debt to such Consenting Holders at the Re-Pricing Redemption Price (*pro rata* based on the Aggregate Outstanding Amount of the Debt

each Consenting Holder indicated in its Exercise Notice that it was willing to purchase and subject to Minimum Denominations and the applicable procedures of DTC) and/or, if applicable, conduct a Re-Pricing Redemption of Non-Consenting Holders' Debt, without further notice to the Non-Consenting Holders, on the Re-Pricing Date.

(f) In the event the Issuer receives Exercise Notices on or before the Re-Pricing Response Date with respect to an amount less than the Aggregate Outstanding Amount of the Non-Consenting Holders' Debt, the Issuer, or the Re-Pricing Intermediary on behalf of the Issuer, will cause the sale and transfer of such Debt or will sell Re-Pricing Replacement Debt to such Consenting Holders at the Re-Pricing Redemption Price and/or conduct a Re-Pricing Redemption of Non-Consenting Holders' Debt without further notice to the Non-Consenting Holders, on the Re-Pricing Date and any Non-Consenting Holders' Debt not purchased or redeemed pursuant to the preceding sentence will be sold to or redeemed with proceeds from the sale of Re-Pricing Replacement Debt to one or more purchasers designated by the Re-Pricing Intermediary on behalf of the Issuer. All sales of Non-Consenting Holders' Debt or Re-Pricing Replacement Debt will be at the applicable Re-Pricing Redemption Price and such sales will be conditioned on the completion of related Re-Pricing in accordance with the provisions of this Indenture.

(g) No later than 12 days prior to the proposed Re-Pricing Date, the Issuer, or the Re-Pricing Intermediary on behalf of the Issuer, will provide written notice to the Trustee and the Investment Manager confirming that the Issuer has received written commitments to purchase sufficient Non-Consenting Holders' Debt and Re-Pricing Replacement Debt to pay the Re-Pricing Redemption Price to all Non-Consenting Holders.

(h) No later than 10 days prior to the proposed Re-Pricing Date, notice of a Re-Pricing will be given by the Trustee (as prepared by the Investment Manager), at the expense of the Issuer, to each Holder of Debt of the Re-Priced Class and the Subordinated Notes and to each Rating Agency, specifying the applicable Re-Pricing Date, Re-Pricing Rate and the Re-Pricing Redemption Price. Failure to give a notice of Re-Pricing, or any defect therein, to any Holder or beneficial owner of any Re-Priced Class or the Subordinated Notes or to each Rating Agency will not impair or affect the validity of the Re-Pricing or give rise to any claim based upon such failure or defect.

(i) No later than the Business Day prior to the proposed Re-Pricing Date, a Majority of the Subordinated Notes (for any reason) or the Issuer (if any condition to the Re-Pricing will not be satisfied) may cancel the Re-Pricing by written notice to the Issuer, if applicable, the Trustee, and the Investment Manager. Upon receipt of such notice of withdrawal, the Trustee shall transmit such notice to the holders of the Re-Priced Class and the Subordinated Notes and each Rating Agency. Notwithstanding anything described herein to the contrary, failure to effect a Re-Pricing, whether or not notice of Re-Pricing has been withdrawn, will not constitute an Event of Default.

(j) Each Holder and beneficial owner of such Debt of a Re-Pricing Eligible Class, by its acceptance of an interest in the Debt, agrees to sell and transfer its Debt or be redeemed in accordance with the provisions of this Indenture described in this Section 9.8 and agrees to cooperate with the Issuer, the Re-Pricing Intermediary and the Trustee to effect such sales and transfers or redemption.

(k) 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 Investment Manager as the Issuer (or the Re-Pricing Intermediary on behalf of the Issuer) or Investment Manager shall deem necessary or desirable to effect a Re-Pricing. In order to give effect to the Re-Pricing, the Issuer may, to the extent necessary, obtain and assign a separate CUSIP or CUSIPs to the Notes of each Class held by Consenting Holders or Non-Consenting Holders.

(l) The Trustee shall be entitled to receive, and, subject to Sections 6.1 and 6.3, shall be fully protected in relying upon an Officer's certificate to the effect that the Re-Pricing is authorized or permitted by this Indenture and that all conditions precedent thereto have been complied with.

ARTICLE X
ACCOUNTS, ACCOUNTING AND RELEASES

Section 10.1. Collection of Money

Except as otherwise expressly provided herein, the Trustee may demand payment or delivery of, and shall receive and collect, directly and without intervention or assistance of any fiscal agent or other intermediary, all money and other property payable to or receivable by the Trustee pursuant to this Indenture, including all payments due on the Assets, in accordance with the terms and conditions of such Assets. The Trustee shall segregate and hold all such money and property received by it in trust for the Holders of the Debt and shall apply it as provided in this Indenture. Each Account shall be an Eligible Account. All Cash deposited in the Accounts shall be invested only in Eligible Investments or Collateral Obligations in accordance with the terms of this Indenture. The accounts established by the Trustee pursuant to this Article X may include any number of subaccounts deemed necessary for convenience in administering the Assets. On or prior to the Closing Date, The Bank of New York Mellon Trust Company, National Association, as Trustee, shall establish each Account, and each Account shall be established with the Intermediary in the name of "HPS Loan Management 2023-18, Ltd., subject to the lien of The Bank of New York Mellon Trust Company, National Association, as Trustee for the benefit of the Secured Parties."

Section 10.2. Collection Account

(a) In accordance with this Indenture and the Account Agreement, the Trustee has established at the Intermediary in connection with the Closing Date, two segregated trust accounts, each in the name of the Issuer, subject to the lien of the Trustee for the benefit of the Secured Parties and maintained with the Intermediary in accordance with the Account Agreement, one of which shall be designated the "Interest Collection Account" and the other of which shall be designated the "Principal Collection Account" (and, together with the Interest Collection Account, the "Collection Account"). The Trustee shall immediately upon receipt, or upon transfer from the Expense Reserve Account or Revolver Funding Account deposit into the Collection Account, all funds and property received by the Trustee and (x) designated for deposit in the Collection Account or (y) not designated under this Indenture for deposit in any other Account, including all proceeds received from the disposition of any Assets (unless simultaneously reinvested in additional Collateral Obligations in accordance with Article XII or in Eligible Investments). The Trustee shall deposit all amounts designated under this Indenture as Interest Proceeds into the Interest Collection

Account and all amounts designated under this Indenture as Principal Proceeds into the Principal Collection Account. On any Business Day after the 2025 Closing Date but on or before the Determination Date relating to the second Payment Date following the 2025 Closing Date, the Investment Manager may designate Principal Proceeds as Interest Proceeds, so long as the 2025 Closing Date Interest Deposit Restriction is satisfied. The Issuer may, but under no circumstances shall be required to, deposit from time to time into the Collection Account, in addition to any amount required hereunder to be deposited therein, such amounts received from external sources for the benefit of the Secured Parties (other than payments on or in respect of the Collateral Obligations, Eligible Investments or other existing Assets) as the Issuer deems, in its sole discretion, to be advisable and to designate them as Interest Proceeds or Principal Proceeds. All amounts 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 10.6(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 the Issuer (with a copy to the Investment Manager) and the Issuer shall use its commercially reasonable efforts to, within five Business Days after 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* that, subject to the requirements of Section 12.1, the Issuer (i) need not sell such distributions or other proceeds if it delivers an Issuer Order or an Officer's certificate to the Trustee certifying that such distributions or other proceeds constitute Collateral Obligations or Eligible Investments or (ii) may otherwise retain such distribution or other proceeds for up to two years from the date of receipt thereof if it delivers an Officer's certificate to the Trustee certifying that (x) it will sell such distribution within such two-year period, and (y) retaining such distribution is not otherwise prohibited by this Indenture.

(c) At any time when reinvestment is permitted pursuant to Article XII, the Investment Manager on behalf of the Issuer may by Issuer Order direct the Trustee to, and upon receipt of such Issuer Order the Trustee shall, withdraw funds on deposit in the Collection Account representing Principal Proceeds (together with Interest Proceeds but only to the extent used to pay for accrued interest on an additional Collateral Obligation) such funds in additional Collateral Obligations in accordance with the requirements of Article XII and such Issuer Order. At any time during the Reinvestment Period, and subject to Section 2.14, the Investment Manager on behalf of the Issuer may by Issuer Order direct the Trustee to, and upon receipt of such Issuer Order the Trustee shall, withdraw funds on deposit in the Collection Account representing Principal Proceeds for purchases of Debt in accordance with the provisions of Section 2.14. At any time, the Investment Manager on behalf of the Issuer may by Issuer Order direct the Trustee to, and upon receipt of such Issuer Order the Trustee shall, withdraw funds on deposit in the Collection Account representing Principal Proceeds and deposit such funds in the Revolver Funding Account to meet funding requirements on Delayed Drawdown Collateral Obligations or Revolving Collateral Obligations. At any time, the Investment Manager on behalf of the Issuer may by Issuer Order direct the Trustee to, and upon receipt of such Issuer Order the Trustee shall, withdraw funds on deposit in the Collection Account representing Principal Proceeds

for purchases of Workout Instruments in accordance with the provisions of Section 12.4(e).

(d) The Investment Manager on behalf of the Issuer may by Issuer Order direct the Trustee to, and upon receipt of such Issuer Order the Trustee shall, pay from Interest Proceeds on deposit in the Collection Account on any Business Day during any Interest Accrual Period (i) any amount required to exercise a warrant or right to acquire securities held in the Assets in accordance with the requirements of Article XII and such Issuer Order, and (ii) any Administrative Expenses (such payments to be counted against the Administrative Expense Cap for the applicable period and to be subject to the order of priority as stated in the definition of Administrative Expenses); *provided* that the aggregate Administrative Expenses paid pursuant to this Section 10.2(d) during any Collection Period shall not exceed the Administrative Expense Cap for the related Payment Date. The Trustee shall not be obligated to make such payment if, in the reasonable determination of the Trustee, such payment would leave insufficient funds, taking into account the Administrative Expense Cap, for payments anticipated to be or become due or payable on the next Payment Date that are given a higher priority in the definition of Administrative Expenses.

(e) The Trustee shall transfer to the Payment Account, from the Collection Account for application pursuant to Section 11.1(a), on the Business Day immediately preceding each Payment Date, the amount set forth to be so transferred in the Distribution Report for such Payment Date.

(f) [Reserved].

(g) Notwithstanding anything else in this Indenture, (i) Principal Proceeds may not be withdrawn from the Collection Account to acquire any asset directly or indirectly (other than Collateral Obligations, Eligible Investments and/or any assets acquired pursuant to Section 12.4(e)) and (ii) Interest Proceeds may not be withdrawn from the Collection Account to acquire any assets directly or indirectly in connection with a workout, restructuring or bankruptcy or similar process if there will be insufficient Interest Proceeds to pay all accrued and unpaid interest on any Rated Debt (as determined on a *pro forma* basis by the Investment Manager) on the next following Payment Date.

Section 10.3. Transaction Accounts

(a) Payment Account. In accordance with this Indenture and the Account Agreement, the Trustee has established in connection with the Closing Date at the Intermediary a single, segregated non-interest bearing trust account held in the name of the Issuer, subject to the lien of the Trustee, for the benefit of the Secured Parties, which shall be designated as the "Payment Account" and shall be maintained with the Intermediary in accordance with the Account 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 make payments 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. Amounts in the Payment Account shall remain uninvested.

(b) Custodial Account. In accordance with this Indenture and the Account Agreement, the Trustee has established in connection with the Closing Date at the Intermediary a single,

segregated non-interest bearing trust account held in the name of the Issuer, subject to the lien of the Trustee, for the benefit of the Secured Parties, which shall be designated as the "Custodial Account" and shall be maintained with the Intermediary in accordance with the Account Agreement. All Collateral Obligations, Equity Securities and equity interests in Issuer Subsidiaries shall be credited to the Custodial Account as provided herein. The only permitted withdrawals from the Custodial Account shall be in accordance with the provisions of this Indenture. The Trustee agrees to give the Co-Issuers, with a copy to the Investment Manager, immediate notice if (to the actual knowledge of a Trust Officer of the Trustee) the Custodial Account or any assets or securities on deposit therein, or otherwise to the credit of the Custodial Account, shall become subject to any writ, order, judgment, warrant of attachment, execution or similar process. The Co-Issuers shall not have any legal, equitable or beneficial interest in the Custodial Account other than in accordance with this Indenture and the Priority of Payments. Amounts in the Custodial Account shall remain uninvested.

(c) Ramp-Up Account. In accordance with this Indenture and the Account Agreement, the Trustee has established in connection with the Closing Date at the Intermediary two segregated non-interest bearing trust accounts, one of which will be designated as the "Principal Ramp-Up Account" and one of which will be designated as the "Interest Ramp-Up Account", each held in the name of the Issuer, subject to the lien of the Trustee, for the benefit of the Secured Parties, which shall be designated as the "Ramp-Up Account". The Issuer hereby directs the Trustee to deposit the amount specified in the 2025 Closing Date Certificate to the Ramp-Up Account as Principal Proceeds. Upon the occurrence of an Event of Default, the Trustee will deposit any remaining amounts in the Ramp-Up Account (excluding any proceeds that will be used to settle binding commitments entered into prior to such date, and except as provided in the next sentence) into the Collection Account as Principal Proceeds. On the first Determination Date, the Trustee will deposit amounts remaining in the Ramp-Up Account (excluding any proceeds that will be used to settle binding commitments entered into prior to that date) into the Collection Account as Principal Proceeds; *provided* that on any Business Day after the 2025 Closing Date but on or before the Determination Date relating to the second Payment Date following the 2025 Closing Date, the Investment Manager may, so long as the 2025 Closing Date Interest Deposit Restriction is satisfied, direct the Trustee to transfer amounts remaining in the Ramp-Up Account (excluding any proceeds that will be used to settle binding commitments entered into prior to that date) into the Collection Account as Interest Proceeds. Any income earned on amounts deposited in the Ramp-Up Account will be deposited in the Collection Account as Interest Proceeds.

(d) Expense Reserve Account. In accordance with this Indenture and the Account Agreement, the Trustee has established in connection with the Closing Date at the Intermediary a single, segregated non-interest bearing trust account held in the name of the Issuer, subject to the lien of the Trustee, for the benefit of the Secured Parties, which shall be designated as the "Expense Reserve Account" and shall be maintained with the Intermediary in accordance with the Account Agreement. The Issuer hereby directs the Trustee to deposit to the Expense Reserve Account (i) the amount specified in the Closing Date Certificate and (ii) in connection with any additional issuance of debt, the amount specified in Section 3.2(a)(viii). On any Business Day from the 2025 Closing Date to and including the Determination Date relating to the first Payment Date following the 2025 Closing Date, the Trustee shall apply funds from the Expense

Reserve Account, as directed by the Investment Manager, to pay expenses of the Co-Issuers incurred in connection with the structuring and consummation of the Offering and the issuance of the Debt and any additional issuance. By the Determination Date relating to the first Payment Date following the 2025 Closing Date, all funds in the Expense Reserve Account (after deducting any expenses paid on such Determination Date) will be transferred to the Collection Account as Interest Proceeds and/or Principal Proceeds (in the respective amounts directed by the Investment Manager in its sole discretion). On any Business Day after the Determination Date relating to the first Payment Date following the 2025 Closing Date, the Trustee shall apply funds from the Expense Reserve Account (except as provided in the next sentence), as directed by the Investment Manager, to pay expenses of the Co-Issuers incurred in connection with any additional issuance of debt or as a deposit to the Collection Account as Principal Proceeds. Any income earned on amounts deposited in the Expense Reserve Account will be deposited in the Collection Account as Interest Proceeds as it is paid.

(e) Interest Reserve Account. The Trustee has established in connection with the Closing Date at the Intermediary a single, segregated non-interest bearing trust account held in the name of the Issuer, subject to the lien of the Trustee for the benefit of the Secured Parties which shall be designated as the "Interest Reserve Account" and shall be maintained with the Intermediary in accordance with the Account Agreement. On the 2025 Closing Date, the Issuer hereby directs the Trustee to deposit the Interest Reserve Amount into the Interest Reserve Account. On or before the Determination Date relating to the first Payment Date following the 2025 Closing Date, the Issuer, at the direction of the Investment Manager, may direct that any portion of the then remaining Interest Reserve Amount be transferred to the Collection Account as Interest Proceeds or Principal Proceeds (as designated by the Investment Manager). On the second Payment Date following the 2025 Closing Date, all amounts on deposit in the Interest Reserve Account will be transferred to the Collection Account and applied as Interest Proceeds or Principal Proceeds (as directed by the Investment Manager) in accordance with the Priority of Payments, and the Trustee shall close the Interest Reserve Account. Amounts credited to the Interest Reserve Account shall be reinvested pursuant to Section 10.6(a). Any income earned on amounts deposited in the Interest Reserve Account will be deposited in the Interest Reserve Account.

(f) Contribution Account. The Trustee has established in connection with the Closing Date at the Intermediary, a single, segregated non-interest bearing trust account held in the name of the Issuer, subject to the lien of the Trustee for the benefit of the Secured Parties, which shall be designated as the "Contribution Account" and shall be maintained with the Intermediary in accordance with the Account Agreement. Contributions made as described in Section 11.1(f) will be deposited into the Contribution Account and subsequently transferred to the Interest Collection Account or the Principal Collection Account, as applicable, at the written direction of the Investment Manager (on behalf of the Issuer) to the Trustee for a Permitted Use designated by the Investment Manager (on behalf of the Issuer) in such written direction. Amounts in the Contribution Account will be invested in Eligible Investments and earnings from all such investments will be deposited in the Collection Account as Interest Proceeds.

Section 10.4. The Revolver Funding Account

The Trustee has established in connection with the Closing Date at the Intermediary, a single, segregated non-interest bearing trust account held in the name of the Issuer, subject to the lien of the Trustee for the benefit of the Secured Parties which shall be designated as the "Revolver Funding Account" and shall be maintained with the Intermediary in accordance with the Account Agreement. The Issuer hereby directs the Trustee to deposit the amount specified in the Closing Date Certificate to the Revolver Funding Account to be reserved for unfunded funding obligations under the Delayed Drawdown Collateral Obligations and Revolving Collateral Obligations purchased on or before the 2025 Closing Date. Upon the purchase of any Delayed Drawdown Collateral Obligation or Revolving Collateral Obligation, Principal Proceeds in an amount equal to the undrawn portion of such obligation shall be withdrawn first from the Ramp-Up Account and, if necessary, from the Collection Account, as directed by the Investment Manager, and deposited by the Trustee pursuant to such direction in the Revolver Funding Account; *provided* that, if such Delayed Drawdown Collateral Obligation or Revolving Collateral Obligation is a Participation Interest with respect to which the Selling Institution requires funds to be deposited with the Selling Institution or its custodian in an amount equal to any portion of the undrawn amount of such obligation as collateral for the funding obligations under such obligation (such funds, the "Selling Institution Collateral"), the Investment Manager on behalf of the Issuer shall direct the Trustee to (and pursuant to such direction the Trustee shall) deposit such funds in the amount of the Selling Institution Collateral with such Selling Institution or custodian rather than in the Revolver Funding Account and, if required by the Underlying Instruments, cause the Issuer to grant a lien or other rights in respect of such collateral to the Selling Institution, so long as such Selling Institution Collateral shall be deposited in an Eligible Account.

Upon initial purchase of any Delayed Drawdown Collateral Obligation or Revolving Collateral Obligation, funds deposited in the Revolver Funding Account in respect of such Collateral Obligation and Selling Institution Collateral deposited with the Selling Institution in respect of such Collateral Obligation shall be treated as part of the purchase price therefor. Amounts on deposit in the Revolver Funding Account shall be invested in overnight funds that are Eligible Investments selected by the Investment Manager pursuant to Section 10.6 and earnings from all such investments shall be deposited in the Collection Account as Interest Proceeds.

Funds shall be deposited in the Revolver Funding Account upon the purchase of any Delayed Drawdown Collateral Obligation or Revolving Collateral Obligation and upon the receipt by the Issuer of any Principal Proceeds with respect to a Revolving Collateral Obligation as directed by the Investment Manager such that the amount of funds on deposit in the Revolver Funding Account shall be equal to or greater than the aggregate amount of unfunded funding obligations (disregarding the portion, if any, of any such unfunded funding obligations that is collateralized by Selling Institution Collateral) under all such Delayed Drawdown Collateral Obligations and Revolving Collateral Obligations then included in the Assets, as determined by the Investment Manager.

Any funds in the Revolver Funding Account (other than earnings from Eligible Investments therein) shall be available at the direction of the Investment Manager solely to cover any drawdowns on the Delayed Drawdown Collateral Obligations and Revolving Collateral Obligations; *provided* that any excess of (i) the amounts on deposit in the Revolver Funding Account over (ii) the sum of the unfunded funding obligations (disregarding the portion, if any, of any such unfunded funding obligations that is collateralized by Selling Institution Collateral) under all Delayed Drawdown Collateral Obligations and Revolving Collateral Obligations

(which excess may occur for any reason, including upon (A) the sale or maturity of a Delayed Drawdown Collateral Obligation or Revolving Collateral Obligation, (B) the occurrence of an event of default with respect to any such Delayed Drawdown Collateral Obligation or Revolving Collateral Obligation or (C) 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 Investment Manager on behalf of the Issuer) from time to time as Principal Proceeds to the Collection Account.

In addition, the Investment Manager on behalf of the Issuer may by Issuer Order direct the Trustee to, and upon receipt of such Issuer Order the Trustee shall, withdraw any unfunded or undrawn funds with respect to any Workout Loans on deposit in the Principal Collection Account representing Principal Proceeds, on the date it is acquired, and reserve such funds to be deposited in the Revolver Funding Account to meet funding requirements on future advances of such Workout Loans.

Section 10.5. Tax Reserve Account

The Issuer may establish a Tax Reserve Account to deposit payments on a Non-Permitted Tax Holder's Debt. Each Tax Reserve Account shall be an account satisfying the requirements of Section 10.1 established in the name of the Issuer. The Issuer may direct the Trustee (or other Paying Agent) to deposit payments on a Non-Permitted Tax Holder's Debt into a Tax Reserve Account, which amounts will, at the direction of the Issuer, be either (i) released to the Holder of such Debt at such time that the Issuer determines that the Holder of such Debt complies with its Holder Reporting Obligations and is not otherwise a Non-Permitted Tax Holder, or (ii) released to pay costs related to such noncompliance (including Taxes imposed by FATCA); provided that any amounts remaining in a Tax Reserve Account will be released to the applicable Holder (a) on the date of final payment for the applicable Class (or as soon as reasonably practicable thereafter) or (b) at the request of the applicable Holder on any Business Day after such Holder has certified to the Issuer and the Trustee that it no longer holds an interest in any Debt. Amounts deposited in a Tax Reserve Account shall remain uninvested and shall not be released except as provided in this Section 10.5. For the avoidance of doubt, any amounts released to a Holder as described in clause (i) above shall be released to such Holder as of the Record Date for the Payment Date in which the related amounts were deposited into the Tax Reserve Account. In connection with the establishment of a Tax Reserve Account in respect of a Non-Permitted Tax Holder, the Issuer shall assign, or cause to be assigned, to such Note a separate CUSIP or CUSIPs. Each Non-Permitted Tax Holder shall reasonably cooperate with the Issuer to effect the foregoing and, by acceptance of an interest in such Debt, agrees to the requirements of this Section 10.5.

Section 10.6. Reinvestment of Funds in Accounts; Reports by Trustee

(a) By Issuer Order (which may be in the form of standing instructions), the Issuer (or the Investment Manager on behalf of the Issuer) shall at all times direct the Trustee to, and, upon receipt of such Issuer Order, the Trustee shall, invest all funds on deposit in the Collection Account, the Contribution Account, the Interest Reserve Account, the Ramp-Up Account, the Revolver Funding Account and the Expense Reserve Account as so directed in Eligible Investments having stated maturities no later than the Business Day preceding the next Payment Date (or such other maturities expressly provided herein; *provided*, that (subject to Section 10.2(e)) if such Eligible Investment is issued by the Bank, it may mature on the relevant Payment Date. If at a time when no Event

of Default has occurred and is continuing (regardless of any acceleration of the maturity of the Rated Debt), the Issuer shall not have given any such investment directions, the Trustee shall seek instructions from the Investment Manager within three Business Days after transfer of any funds to such accounts. If the Trustee does not thereafter receive written instructions from the Investment Manager within five Business Days after transfer of such funds to such accounts, the Trustee shall leave the funds uninvested. Except to the extent expressly provided otherwise herein, all interest and other income from such investments shall be credited to the Collection Account upon receipt as Interest Proceeds, any gain realized from such investments shall be credited to the Collection Account upon receipt as Principal Proceeds, and any loss resulting from such investments shall be charged to the Collection Account as a reduction in Principal Proceeds. 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 nothing herein shall relieve the Bank of (i) its obligations or liabilities under any security or obligation issued by the Bank or any Affiliate thereof or (ii) liability for any loss resulting from gross negligence, willful misconduct or fraud on the part of the Bank or any Affiliate thereof. Except as expressly provided herein, the Trustee shall not otherwise be under any duty to invest (or pay interest on) amounts held hereunder from time to time.

(b) The Trustee agrees to give the Issuer, with a copy to the Investment Manager, immediate notice if any Trust Officer has actual knowledge 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.

(c) The Trustee shall supply, in a timely fashion, to the Co-Issuers, each Rating Agency and the Investment Manager any information regularly maintained by the Trustee that the Co-Issuers, the Rating Agencies or the Investment Manager may from time to time reasonably request with respect to the Assets, 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 10.7 or to permit the Investment Manager to perform its obligations under the Investment Management Agreement or the Issuer's obligations hereunder that have been delegated to the Investment Manager. The Trustee shall promptly forward to the Investment Manager copies of notices and other writings received by it from the issuer of any Collateral Obligation or from any Clearing Agency with respect to any Collateral Obligation which notices or writings advise the holders of such Collateral Obligation of any rights that the holders might have with respect thereto (including, without limitation, requests to vote with respect to amendments or waivers and notices of prepayments and redemptions) as well as all periodic financial reports received from such issuer and Clearing Agencies with respect to such issuer.

(d) In addition to any credit, withdrawal, transfer or other application of funds with respect to any Account set forth in Article X, any credit, withdrawal, transfer or other application of funds with respect to any Account authorized elsewhere in this Indenture is hereby authorized.

(e) Any account established under this Indenture may include any number of subaccounts deemed necessary or advisable by the Trustee in the administration of the accounts.

(f) For all U.S. Federal tax reporting purposes, all income earned on the funds invested and allocable to the Accounts is beneficially owned by the Issuer. The Issuer is required to provide to the Bank, in its capacity as Trustee (i) an Internal Revenue Service Form W-9 or appropriate Internal Revenue Service Form W-8 no later than the date hereof, and (ii) any additional Internal Revenue Service forms (or updated versions of any previously submitted Internal Revenue Service forms) or other documentation at such time or times required by applicable law or upon the reasonable request of the Trustee as may be necessary (a) to reduce or eliminate the imposition of U.S. withholding taxes and (b) to permit the Trustee to fulfill its tax reporting obligations under applicable law with respect to the Accounts or any amounts allocable to the Accounts that are paid to the Issuer. The Issuer is further required to report to the Trustee comparable information upon any change in the legal or beneficial ownership of the income allocable to the Accounts. The Bank, both in its individual capacity and in its capacity as Trustee, shall have no liability to the Issuer or any other person in connection with any tax withholding amounts paid, or retained for payment, to a governmental authority from the Accounts arising from the Issuer's failure to timely provide an accurate, correct and complete Internal Revenue Service Form W-9, an appropriate Internal Revenue Service Form W-8, or such other documentation contemplated under this paragraph. For the avoidance of doubt, no funds shall be invested with respect to such Accounts absent the Trustee having first received (x) instructions with respect to the investment of such funds, and (y) the forms and other documentation required by this paragraph.

Section 10.7. Accountings

(a) Monthly. Not later than the 26th calendar day (or, if such day is not a Business Day, the next succeeding Business Day) of each calendar month (other than a month in which a Payment Date occurs and commencing in September 2025), the Issuer shall cause to be compiled and made available to each Rating Agency, the Trustee, the Investment Manager and the Placement Agent and, upon written instructions (which may be in the form of standing instructions) from the Investment Manager with all appropriate contact information, the CLO Information Service, each Holder and, upon written request, any Certifying Holder, a monthly report on a trade date basis (each such report a "Monthly Report"). For the avoidance of doubt, the Issuer shall cause the information required to be in such Monthly Report to be compiled and made available, each month commencing in September 2025. As used herein, the "Monthly Report Determination Date" with respect to any calendar month shall be the eighth Business Day prior to the 26th calendar day (or, if such day is not a Business Day, the next succeeding Business Day) of such calendar month (other than a month in which a Payment Date occurs). The Monthly Report for a calendar month shall contain the following information with respect to the Collateral Obligations and Eligible Investments included in the Assets, and shall be determined as of the Monthly Report Determination Date for such calendar month:

(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;

(B) The CUSIP or security identifier thereof (including the LoanX ID and Bloomberg ID, if any);

(C) The Principal Balance thereof (other than any accrued interest that was purchased with Principal Proceeds (but excluding any capitalized interest));

(D) The percentage of the aggregate Collateral Principal Amount represented by such Collateral Obligation;

(E) The related interest rate or spread (and, in the case of any Collateral Obligation with a Reference Rate floor, the interest rate or spread without giving effect to such Reference Rate floor) and the related Reference Rate, if any;

(F) The Reference Rate floor, if any (as provided by or confirmed with the Investment Manager);

(G) The stated maturity thereof;

(H) The related Moody's Industry Classification;

(I) The related S&P Industry Classification;

(J) The Moody's Rating (and, in the event of a downgrade or withdrawal of the applicable Moody's Rating, the prior rating and the date such Moody's Rating was changed) and whether such Moody's Rating is derived from an S&P Rating as provided in clause (c)(i) or (ii) of the definition of the term "Moody's Derived Rating" on Schedule 4 hereto; *provided* that if such rating is based on a credit estimate by Moody's, only the date on which the most recent estimate was obtained shall be reported;

(K) The Moody's Default Probability Rating and whether such Moody's Default Probability Rating is derived from a public rating, a rating estimate, a private rating or an S&P Rating as provided in clause (c)(i) or (ii) of the definition of the term "Moody's Derived Rating" on Schedule 4 hereto;

(L) The S&P Rating and the facility rating from S&P, in each case unless such rating is based on a credit estimate or is a private or confidential rating from S&P;

(M) [Reserved.]

(N) The country of Domicile;

(O) An indication as to whether each such Collateral Obligation is (1) a Senior Secured Loan, (2) a Second Lien Loan, (3) an Unsecured Loan, (4) a Participation Interest (indicating the related Selling Institution and its ratings by each Rating Agency), (5) a Delayed Drawdown Collateral Obligation, (6) a Revolving Collateral Obligation, (7) a Fixed Rate Obligation, (8) a Current Pay Obligation, (9) a DIP Collateral Obligation, (10) a Discount Obligation, (11) a Discount Obligation purchased in the manner described in clause (y) of the proviso to the definition "Discount Obligation", (12) a First Lien Last Out Loan, (13) a Cov-Lite Loan, (14) Deferrable Obligation; (15) a Restructured Loan; (16) a Workout Instrument; (17) an Uptier Priming Debt; (18) a Bond or (19) a Step-Up Obligation;

(P) With respect to each Collateral Obligation that is a Discount Obligation purchased in the manner described in clause (y) of the proviso to the definition "Discount Obligation" based solely on the information provided by the Investment Manager,

(I) 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;

(II) 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; and

(III) 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 clause (z) of the proviso to the definition of Discount Obligation;

(Q) The Aggregate Principal Balance of all Cov-Lite Loans;

(R) The Moody's Recovery Rate;

(S) The Fitch Recovery Rate;

(T) The Fitch Rating and the following details related to such rating: (I) the Fitch public long-term issuer default rating or long-term issuer default credit opinion, (II) the Fitch recovery rating or credit opinion recovery rating and (III) the watch or outlook status, (IV) the Fitch Industry Classification and (V) the effective date of each Fitch Rating:

(U) The Market Value of such Collateral Obligation, if such Market Value was calculated based on a bid price determined by a loan pricing service, and the name of such loan pricing service (including such disclaimer language as a loan pricing service may from time to time require, as

provided by the Investment Manager to the Trustee and the Collateral Administrator); and

(V) The purchase price (as a percentage of par) of such Collateral Obligation.

(v) For each of the limitations and tests specified in the definitions of Concentration Limitations and Collateral Quality Test, (1) the result, (2) the related minimum or maximum test level (including, with respect to the Fitch Test Matrix, any interpolated values used to determine such minimum or maximum test level) and (3) a determination as to whether such result satisfies the related test.

(vi) The calculation of each of the following:

(A) Each Interest Coverage Ratio, including the calculation in reasonable detail (and setting forth the percentage required to satisfy each Interest Coverage Test) and, a determination as to whether such result satisfies the related test;

(B) Each Overcollateralization Ratio (and setting forth the percentage required to satisfy each Overcollateralization Ratio Test); and

(C) The Interest Diversion Test (and setting forth the percentage required to pass such test).

(vii) The calculation specified in Section 5.1(g).

(viii) For each Account, a schedule showing the beginning balance, each credit or debit specifying the nature, source and amount, and the ending balance.

(ix) A schedule showing for each of the following the beginning balance, the amount of Interest Proceeds received from the date of determination of the immediately preceding Monthly Report, and the ending balance for the current Measurement Date:

(A) Interest Proceeds from Collateral Obligations; and

(B) Interest Proceeds from Eligible Investments.

(x) Purchases, prepayments, and sales:

(A) The identity, Principal Balance (other than any accrued interest that was purchased with Principal Proceeds (but excluding any capitalized interest)), Principal Proceeds and Interest Proceeds received, and date for (X) each Collateral Obligation that was released for sale or other disposition pursuant to Section 12.1 since the last Monthly Report Determination Date 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, and whether the sale of such Collateral Obligation was a discretionary sale;

(B) The identity, Principal Balance (other than any accrued interest that was purchased with Principal Proceeds (but excluding any capitalized interest)), and Principal Proceeds and Interest Proceeds expended to acquire each Collateral Obligation acquired pursuant to Section 12.2 since the last Monthly Report Determination Date; and

(C) Following the Reinvestment Period, on a dedicated page (i) with respect to each Prepaid Obligation and each Credit Risk Obligation sold since the prior Monthly Report, its stated maturity; and (ii) with respect to each Substitute Obligation purchased with the proceeds of the related prepayment or sale, its stated maturity (as provided by the Investment Manager).

(xi) The identity of (x) each Defaulted Obligation (and whether it is a Purchased Specified Obligation, a Swapped Defaulted Obligation or a Restructured Loan), the Fitch Collateral Value and Market Value of each such Defaulted Obligation and date of default thereof, (y) each Restructured Loan, the Fitch Collateral Value and Market Value of each such Restructured Loan and (z) each Workout Loan and Workout Security, the Fitch Collateral Value and Market Value of each such Workout Instrument.

(xii) The identity of each Collateral Obligation with an S&P Rating of "CCC+" or below and/or a Moody's Default Probability Rating of "Caa1" or below and the Market Value of each such Collateral Obligation.

(xiii) The identity of each Current Pay Obligation, the Market Value of each such Current Pay Obligation, and the percentage of the Collateral Principal Amount comprised of Current Pay Obligations.

(xiv) [reserved].

(xv) On a dedicated page, whether any Trading Plans were entered into since the last Monthly Report Determination Date and the identity of any Assets acquired and/or disposed of in connection with each such Trading Plan (as provided by the Investment Manager) and if any Trading Plan was not completed successfully since the last Monthly Report Determination Date, the LoanX ID or similar identifier of each Collateral Obligation acquired and/or disposed of in connection with each such Trading Plan (as provided by the Investment Manager).

(xvi) For each Eligible Investment, the identity, the obligor, credit rating, and maturity date.

(xvii) Such other information as any Rating Agency or the Investment Manager may reasonably request.

(xviii) The identity of each Collateral Obligation that is transferred to or from an Issuer Subsidiary.

(xix) The identity of any Collateral Obligation that was subject to a Maturity Amendment since the immediately preceding Monthly Report.

(xx) After the Reinvestment Period, a list of Collateral Obligations purchased during the Reinvestment Period which have a settlement date that has not occurred as of the Monthly Report Determination Date, which list shall be reported on a dedicated page of the Monthly Report.

(xxi) If the Monthly Report Determination Date occurs after the Reinvestment Period, the identity and stated maturity of each Collateral Obligation, the proceeds of which constitute Eligible Reinvestment Amounts, and the identity and stated maturity of each Substitute Obligation purchased during the calendar month with the reinvested Principal Proceeds from such Collateral Obligations, and setting forth in respect of each Substitute Obligation, compliance with the test set forth under Section 12.2(a)(ii)(B) (which shall be set forth on a separate dedicated page of the Monthly Report).

(xxii) The amount of any Contribution made since the previous Monthly Report Determination Date and on or prior to the current Monthly Report Determination Date (if any).

(xxiii) The details of all Transaction Parties, their respective roles and, where subject to a rating requirement pursuant to this Indenture, their respective credit ratings, in each case, as notified to the Collateral Administrator by the Issuer.

(xxiv) The details of the Issuer and Investment Manager's LEI and Note ISINs as notified to the Collateral Administrator by the Issuer.

(xxv) [Reserved].

(xxvi) The Weighted Average Moody's Rating Factor and, with respect to each Collateral Obligation, the Moody's Rating Factor.

(xxvii) The details of any ratings downgrades and/or replacements of the Investment Manager, the Trustee, the Paying Agent, the Calculation Agent and the Intermediary as notified to the Collateral Administrator by the Issuer.

(xxviii) The short-term debt rating and the long-term debt rating by Fitch of each entity at which an Eligible Account has been established.

Upon receipt of each Monthly Report, the Trustee, if the Trustee is not the same Person as the Collateral Administrator, shall compare the information contained in such Monthly Report to the information contained in its records with respect to the Assets and shall, within three Business Days after receipt of such Monthly Report, notify the Issuer, the Collateral Administrator, the Rating Agencies and the Investment Manager if the information contained in the Monthly Report does not conform to the information maintained by the Trustee with respect to the Assets. In the event that any discrepancy exists, the Trustee and the Issuer, or the Investment 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 Investment Manager who shall, on behalf of the Issuer, request that the Independent accountants appointed by the Issuer pursuant to Section 10.9 perform the agreed-upon procedures on such Monthly Report and the Trustee's records to determine the cause of such discrepancy. If such review reveals an error in the Monthly Report or the Trustee's records or the Collateral Administrator's records, the Monthly Report or the Trustee's records and/or the Collateral Administrator'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.

In the event the Trustee receives instructions from the Issuer 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 the 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 specific request, such notifications shall not be provided by the Trustee hereunder, and in lieu of such notifications, the Monthly Report shall be made available in the manner required by this Indenture.

(b) Payment Date Accounting. The Issuer shall cause to be compiled and made available an accounting (each a "Distribution Report"), determined as of the close of business on each Determination Date preceding a Payment Date, and shall make available (or cause to be made available) such Distribution Report to the Trustee, the Investment Manager, the Placement Agent, the CLO Information Service, Bloomberg LP, each Rating Agency, each Holder and, upon written request, any Certifying Holder not later than the related Payment Date. The Distribution Report shall contain the following information:

(i) the information required to be in the Monthly Report pursuant to Section 10.7(a);

(ii) (a) the Aggregate Outstanding Amount of the Rated Debt of each Class at the beginning of the Interest Accrual Period and such amount as a percentage of the original Aggregate Outstanding Amount of the Rated Debt of such Class, (b) the amount of principal payments to be made on the Rated Debt of each Class on the next Payment Date, the amount of any Deferred Interest on the Deferred Interest Notes and the Aggregate Outstanding Amount of the Rated Debt of each Class after giving effect to the principal payments, if any, on the next Payment Date and such amount as a percentage of the original Aggregate Outstanding

Amount of the Rated Debt of such Class, (c) the amount of distributions to be paid on the Subordinated A Notes on the next Payment Date and the Aggregate Outstanding Amount of the Subordinated A Notes and (d) the amount of distributions to be paid on the Subordinated B Notes on the next Payment Date and the Aggregate Outstanding Amount of the Subordinated B Notes;

(iii) the Interest Rate and accrued interest for each Class of Rated Debt for such Payment Date;

(iv) the amounts payable pursuant to each clause of the Priority of Payments applicable on the related Payment Date;

(v) for the Collection Account:

(A) the Balance of Principal Proceeds on deposit in the Collection Account at the end of the related Collection Period and the Balance of Interest Proceeds on deposit in the Collection Account on the next Business Day following the end of the related Collection Period;

(B) the amounts payable from the Collection Account to the Payment Account, in order to make payments pursuant to the Priority of Payments on the next Payment Date (net of amounts which the Investment Manager intends to reinvest in additional Collateral Obligations pursuant to Article XII); and

(C) the Balance remaining in the Collection Account immediately after all payments and deposits to be made on such Payment Date; and

(vi) such other information as the Investment Manager may reasonably request.

Each Distribution Report shall constitute instructions to the Trustee to withdraw funds from the Payment Account and pay or transfer such amounts set forth in such Distribution Report in the manner specified and in accordance with the Priority of Payments and Article XIII.

(c) [Reserved].

(d) [Reserved].

(e) Interest Rate Notice. The Issuer (or the Collateral Administrator) shall include in the Monthly Report a notice setting forth the Interest Rate for each Class of Rated Debt for the Interest Accrual Period preceding the next Payment Date.

(f) Failure to Provide Accounting. If the Trustee shall not have received any accounting provided for in this Section 10.7 on the first Business Day after the date on which such accounting is due to the Trustee, the Trustee shall notify the Investment Manager who shall use all reasonable efforts to obtain such accounting by the applicable Payment Date. To the extent the Investment Manager is required to provide any information or reports pursuant to this Section 10.7 as a result of the failure of the Issuer to provide such information or reports, the Investment Manager shall be entitled to retain an

Independent certified public accountant in connection therewith and the reasonable costs incurred by the Investment Manager for such Independent certified public accountant shall be paid by the Issuer.

(g) Required Content of Certain Reports. Each Monthly Report and each Distribution Report sent to any Holder or Certifying Holder shall contain, or be accompanied by, the following notices:

> The Rule 144A Global 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 (A) Qualified Institutional Buyers and (B) Qualified Purchasers and (b) can make the representations set forth in Section 2.5 or the appropriate Exhibit to this Indenture. Beneficial ownership interests in the Rule 144A Global Notes may be transferred only to a Person that is both a Qualified Institutional Buyer and a Qualified Purchaser and that can make the representations referred to in clause (b) of the preceding sentence. The Issuer has the right to compel any beneficial owner of an interest in Rule 144A Global Notes that does not meet the qualifications set forth in the preceding sentence to sell its interest in such Notes, or may sell such interest on behalf of such owner, pursuant to Section 2.11.
>
> Each Holder receiving this report agrees to keep all non-public information herein confidential and not to use such information for any purpose other than its evaluation of its investment in the Debt; *provided* that any Holder may provide such information on a confidential basis to any prospective purchaser of such Holder's Debt that is permitted by the terms of this Indenture to acquire such Holder's Debt and that agrees to keep such information confidential in accordance with the terms of this Indenture.

(h) Distribution of Reports and Documents. The Trustee will make the Monthly Report, the Distribution Report, this Indenture and the Investment Management Agreement available through the Trustee's Website. The Trustee shall have the right to change the way such reports, statements and documents 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 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.

Section 10.8. Release of Assets

(a) The Investment Manager may, by Issuer Order delivered to the Trustee no later than the settlement date of any sale of an obligation (or, in the case of physical settlement, no later than the Business Day preceding such date), certifying with respect to settlements that the applicable conditions set forth in Article XII have been met (which

certification shall be deemed to be made upon delivery of such Issuer Order), direct the Trustee to deliver such obligation against receipt of payment therefor.

(b) The Investment Manager may, by Issuer Order delivered to the Trustee no later than the settlement date of any redemption or payment in full of a Collateral Obligation or Eligible Investment (or, in the case of physical settlement, no later than the Business Day preceding such date) certifying that such obligation is being redeemed or paid in full, direct the Trustee or, at the Trustee's instruction, the Intermediary, to deliver such obligation, if in physical form, duly endorsed, or, if such obligation is a Clearing Corporation Security, to cause it to be presented (or in the case of a general intangible or a participation, cause such actions as are necessary to transfer such obligation to the designated transferee free of liens, claims or encumbrances created by this Indenture), to the appropriate paying agent therefor on or before the date set for redemption or payment, in each case against receipt of the redemption price or payment in full thereof.

(c) Subject to Article XII, and so long as the Offer described below constitutes a Permitted Offer, the Investment Manager may, by Issuer Order delivered to the Trustee no later than the settlement date of an exchange, tender or sale (or, in the case of physical settlement, no later than the Business Day preceding such date), certifying that a Collateral Obligation is subject to a tender offer, voluntary redemption, exchange offer, conversion or other similar action (an "Offer") and setting forth in reasonable detail the procedure for response to such Offer, direct the Trustee or, at the Trustee's instructions, the Intermediary, to deliver such obligation, if in physical form, duly endorsed, or, if such obligation is a Clearing Corporation Security, to cause it to be delivered, in accordance with such Issuer Order, in each case against receipt of payment therefor.

(d) The Trustee shall deposit any proceeds received by it from the disposition of a Collateral Obligation or Eligible Investment in the Collection Account, unless such proceeds are simultaneously applied to the purchase of Collateral Obligations or Eligible Investments.

(e) The Trustee shall, (i) upon receipt of an Issuer Order, release any Illiquid Assets sold, distributed or disposed of pursuant to Article IV, and (ii) upon receipt of an Issuer Order at such time as there is no Debt Outstanding and all obligations of the Co-Issuers hereunder have been satisfied, release the Assets.

(f) The Trustee shall, upon receipt of an Issuer Order, release from the lien of this Indenture any Equity Security, Collateral Obligation or security or other consideration received in an Offer being transferred to an Issuer Subsidiary pursuant to Section 12.1(g) and deliver it to such Issuer Subsidiary.

(g) The Trustee shall, upon receipt of an Issuer Order, release from the lien of this Indenture any Selling Institution Collateral in accordance with Section 10.4.

(h) Following delivery of any obligation pursuant to clauses (a) through (c) and (e) through (g), such obligation shall be released from the lien of this Indenture without further action by the Trustee or the Issuer.

(i) The Trustee shall, upon receipt of an Issuer Order, release from the lien of this Indenture any Assets sold, transferred, exchanged or otherwise disposed of or distributed in accordance with the terms of this Indenture.

Section 10.9. Reports by Independent Accountants

(a) On or prior to the delivery of any reports of accountants required to be delivered under this Indenture, the Issuer shall appoint one or more firms of Independent certified public accountants of recognized international reputation for purposes of reviewing and delivering such reports, which may be the firm of Independent certified public accountants that performs accounting services for the Issuer or the Investment Manager. The Issuer may remove any firm of Independent certified public accountants at any time without the consent of any Holder of Debt. Upon any resignation by such firm or removal of such firm by the Issuer, the Issuer (or the Investment Manager on behalf of the Issuer) shall promptly appoint by Issuer Order delivered to the Trustee and each Rating Agency a successor thereto that shall also be a firm of Independent certified public accountants of recognized international reputation, which may be a firm of Independent certified public accountants that performs accounting services for the Issuer or the Investment Manager. If the Issuer shall fail to appoint a successor to a firm of Independent certified public accountants which has resigned within 30 days after such resignation, the Issuer shall promptly notify the Trustee, with a copy to the Investment Manager, of such failure in writing. If the Issuer shall not have appointed a successor within ten days thereafter, the Trustee shall promptly notify the Investment Manager, who shall appoint a successor firm of Independent certified public accountants of recognized international reputation. The fees of such Independent certified public accountants and its successor shall be payable by the Issuer. Neither the Trustee nor the Collateral Administrator shall have any responsibility to the Issuer or the Secured Parties 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 Investment Manager on behalf of the Issuer); *provided* that in the event such firm requires the Bank in any of its capacities or the Collateral Administrator to agree to the procedures performed by such firm or to execute any agreement in order to access its report or letter, which may contain confidentiality provisions, the Issuer hereby directs the Bank and the Collateral Administrator to so agree or execute any such agreement. Without limiting the generality of the foregoing, the Bank and the Collateral Administrator shall be authorized, without liability on its part, to execute and deliver any acknowledgement or other agreement with such firm of Independent certified public accountants required for the Trustee (or Collateral Administrator, as applicable) to receive any of the reports or instructions provided for herein, which acknowledgement or agreement may include, among other things, (i) acknowledgements with respect to the sufficiency of the agreed-upon procedures to be performed by such accountants, (ii) releases by the Trustee (on behalf of itself and/or the Holders) and the Collateral Administrator of any claims, liabilities, and expenses arising out of or relating to such accountant's engagement, agreed-upon procedures or any report issued by such accountants under any such engagement and acknowledgement of other limitations of liability in favor of such accountants, and (iii) restrictions or prohibitions on the disclosure of any such reports or other information or documents provided to it by such accountants (including to the Holders). Notwithstanding the foregoing, in no event shall the Trustee or Collateral Administrator be required to execute any agreement in respect of the Issuer's accountants that the Trustee (or Collateral Administrator, as the case may be) reasonably determines may subject it to risk of expenses or liability for which it is not adequately indemnified or otherwise adversely affects it.

(b) On or before December 31st of each year commencing in 2026, the Issuer shall cause to be delivered to the Trustee a report (subject to the terms of an agreed upon procedures letter) from a firm of Independent certified public accountants for each Distribution Report received since the last statement (i) indicating that the calculations within those Distribution Reports have been recalculated and compared to the information provided by the Issuer in accordance with the applicable provisions of this Indenture and (ii) recalculating the Aggregate Principal Balance of the Assets and the Aggregate Principal Balance of the Collateral Obligations securing the Rated Debt as of the immediately preceding Determination Dates; *provided* that in the event of a conflict between such firm of Independent certified public accountants and the Issuer with respect to any matter in this Section 10.9, the determination by such firm of Independent public accountants shall be conclusive. To the extent a Holder or a Certifying Holder requests the yield to maturity in respect of the relevant Debt in order to determine any "original issue discount" in respect thereof, the Trustee shall request that the firm of Independent certified public accountants appointed by the Issuer recalculate such yield to maturity. The Trustee shall have no responsibility to calculate the yield to maturity nor to verify the accuracy of such Independent certified public accountants' calculation. In the event that the firm of Independent certified public accountants fails to calculate such yield to maturity, the Trustee shall have no responsibility to provide such information to Holder or Certifying Holder. Neither the Trustee nor the Collateral Administrator shall have any responsibility to the Issuer or the Secured Parties 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 Investment Manager on behalf of the Issuer); *provided* that in the event such firm requires the Bank in any of its capacities and/or the Collateral Administrator to agree to the procedures performed by such firm or to execute any agreement in order to access its report or letter, which may contain confidentiality provisions, the Issuer hereby directs the Bank and the Collateral Administrator to so agree or execute any such agreement.

(c) Upon the written request of any Holder of a Subordinated Note, the Issuer will cause the firm of Independent certified public accountants appointed pursuant to Section 10.9(a) to provide any Holder of Subordinated Notes with all of the information required to be provided by the Issuer pursuant to Section 7.17 or assist the Issuer in the preparation thereof.

Section 10.10. Reports to Rating Agencies and Additional Recipients

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 each Rating Agency with all information or reports delivered to the Trustee hereunder (with the exception of any Accountants' Report), and such additional information as either Rating Agency may from time to time reasonably request.

Section 10.11. 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 an Account Agreement. The Trustee may open such subaccounts of any such Account as it deems necessary or appropriate for convenience of administration.

Section 10.12. Section 3(c)(7) Procedures

(a) DTC Actions. The Issuer will direct DTC to take the following steps in connection with the Rule 144A Global Notes (or such other appropriate steps regarding legends of restrictions on the Rule 144A Global Notes under Section 3(c)(7) of the Investment Company Act and Rule 144A as may be customary under DTC procedures at any given time):

(i) The Issuer will direct DTC to include the marker "3c7" in the DTC 20-character security descriptor and the 48-character additional descriptor for such Global Notes.

(ii) The Issuer will direct DTC to cause each physical deliver order ticket that is delivered by DTC to purchasers to contain the 20-character security descriptor. The Issuer will direct DTC to cause each deliver order ticket that is delivered by DTC to purchasers in electronic form to contain a "3c7" indicator and a related user manual for participants. Such user manual will contain a description of the relevant restrictions imposed by Section 3(c)(7).

(iii) On or prior to the Closing Date or the 2025 Closing Date (as applicable), the Issuer will instruct DTC to send a Section 3(c)(7) notice to all DTC participants in connection with the offering of the Rule 144A Global Notes.

(iv) In addition to the obligations of the Note Registrar set forth in Section 2.5, the Issuer will from time to time (upon the request of the Trustee) make a request to DTC to deliver to the Issuer a list of all DTC participants holding an interest in the Rule 144A Global Notes.

(v) The Issuer will cause each CUSIP number obtained for a Rule 144A Global Note to have "3c7" and "144A" indicators, as applicable, attached to such CUSIP number.

(b) Bloomberg Screens, Etc. The Issuer will from time to time request all third-party vendors to include on screens maintained by such vendors appropriate legends regarding restrictions on the Global Notes under Section 3(c)(7) of the Investment Company Act and Rule 144A.

ARTICLE XI
APPLICATION OF PROCEEDS

Section 11.1. Disbursements of Proceeds from Payment Account

(a) Notwithstanding any other provision in this Indenture, but subject to the other subsections of this Section 11.1 and to Section 13.1, on each Payment Date, the Trustee shall disburse amounts in the Payment Account pursuant to Section 10.2 in accordance with the following priorities; *provided* that, unless an Enforcement Event has occurred and is continuing, (w) Interest Proceeds transferred from the Collection Account shall

be applied solely in accordance with the Priority of Interest Proceeds; (x) Principal Proceeds transferred from the Collection Account shall be applied solely in accordance with the Priority of Principal Proceeds and (y) Refinancing Proceeds in connection with a Partial Redemption, the proceeds of Re-Pricing Replacement Debt in connection with a Re-Pricing Redemption and Partial Redemption Interest Proceeds shall be applied solely in accordance with the Priority of Partial Redemption Payments.

(i) On each Payment Date, unless an Enforcement Event has occurred and is continuing, Interest Proceeds in the Payment Account shall be applied in the following order of priority (the "Priority of Interest Proceeds"):

(A) (1) *first*, to the payment of taxes and governmental fees owing by the Issuer or the Co-Issuer, if any, and (2) *second*, to the payment of the accrued and unpaid Administrative Expenses, in the priority stated in the definition thereof, up to the Administrative Expense Cap;

(B) (1) *first*, to the payment of, to the extent not deferred or waived by the Investment Manager, the Base Management Fee due and payable to the Investment Manager and (2) *second*, to the payment of any unpaid Deferred Base Management Fee that has been deferred with respect to prior Payment Dates which the Investment Manager elects to have paid on such Payment Date; *provided* that, amounts paid as any Deferred Base Management Fee pursuant to this clause may not exceed, in the aggregate, the Deferred Senior Cap Amount;

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

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

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

(F) if either of the Class A/B Coverage Tests is not satisfied as of the related Determination Date, to make payments in accordance with the Debt Payment Sequence to the extent necessary to cause all Class A/B Coverage Tests that are applicable on such Payment Date to be satisfied on a *pro forma* basis after giving effect to all payments pursuant to this clause (F);

(G) to the payment of accrued and unpaid interest (excluding Deferred Interest but including interest on Deferred Interest) on the Class C Notes, until such amount has been paid in full;

(H) if either of the Class C Coverage Tests is not satisfied as of the related Determination Date, to make payments in accordance with the Debt Payment Sequence to the extent necessary to cause all Class C Coverage Tests that are applicable on such Payment Date to be satisfied on a *pro*

forma basis after giving effect to all payments pursuant to this clause (H);

(I) to the payment of any Deferred Interest on the Class C Notes;

(J) to the payment of accrued and unpaid interest (excluding Deferred Interest but including interest on Deferred Interest) on the Class D-1 Notes, until such amount has been paid in full;

(K) to the payment of accrued and unpaid interest (excluding Deferred Interest but including interest on Deferred Interest) on the Class D-2 Notes, until such amount has been paid in full;

(L) if either of the Class D Coverage Tests is not satisfied as of the related Determination Date, to make payments in accordance with the Debt Payment Sequence to the extent necessary to cause all Class D Coverage Tests that are applicable on such Payment Date to be satisfied on a *pro forma* basis after giving effect to all payments pursuant to this clause (L);

(M) to the payment of any Deferred Interest on the Class D-1 Notes;

(N) to the payment of any Deferred Interest on the Class D-2 Notes;

(O) to the payment of accrued and unpaid interest (excluding Deferred Interest but including interest on Deferred Interest) on the Class E Notes, until such amount has been paid in full;

(P) if the Class E Coverage Test is not satisfied as of the related Determination Date, to make payments in accordance with the Debt Payment Sequence to the extent necessary to cause such Class E Coverage Test that is applicable on such Payment Date to be satisfied on a *pro forma* basis after giving effect to all payments pursuant to this clause (P);

(Q) to the payment of any Deferred Interest on the Class E Notes;

(R) during the Reinvestment Period, if the Interest Diversion Test is not satisfied on the related Determination Date, to the Collection Account as Principal Proceeds to invest in Eligible Investments (pending the purchase of Substitute Obligations) and/or to apply toward the purchase of additional Collateral Obligations, in an amount equal to the lesser of (i) 50% of available Interest Proceeds and (ii) the amount necessary to restore compliance with such Interest Diversion Test; and

(S) (x) the Subordinated A Note Percentage of the Interest Proceeds available for distribution on such Payment Date pursuant to this clause (S) shall be applied pursuant to the Subordinated A Notes Priority of Interest Proceeds and (y) the Subordinated B Note Percentage of the Interest Proceeds available for distribution on such Payment Date pursuant to this clause (S) shall be applied pursuant to the Subordinated

B Notes Priority of Interest Proceeds, in each case, on such Payment Date.

(ii) On each Payment Date, amounts for distribution pursuant to Section 11.1(a)(i)(S)(x) shall be applied in the following order of priority (the "Subordinated A Notes Priority of Interest Proceeds"):

(A) to the payment of accrued and unpaid interest (excluding Deferred Interest but including interest on Deferred Interest) on the Class F Notes, until such amount has been paid in full;

(B) to the payment of any Deferred Interest on the Class F Notes;

(C) (1) *first*, to the payment of, to the extent not deferred or waived by the Investment Manager, the Subordinated A Management Fee due and payable to the Investment Manager and (2) *second*, to the payment of any unpaid Deferred Subordinated A Management Fee that has been deferred with respect to prior Payment Dates which the Investment Manager elects to have paid on such Payment Date (including any accrued and unpaid interest thereon);

(D) (1) *first*, to the payment (in the same manner and order of priority stated in the definition thereof) of the Subordinated A Note Percentage of any Administrative Expenses not paid pursuant to Section 11.1(a)(i)(A)(2) due to the Administrative Expense Cap, and (2) *second*, to the payment of the Subordinated A Note Percentage of any Deferred Base Management Fee not paid pursuant to Section 11.1(a)(i)(B) due to the limitations contained therein;

(E) to each Contributor, pro rata, based on the aggregate amount of Contribution Repayment Amounts owing on such Payment Date, (i) the Subordinated A Note Percentage of the aggregate amount of such Contribution Repayment Amounts (excluding any Class F Note Related Contribution Repayment Amounts) owing to each such Contributor and (ii) the aggregate amount of any Class F Note Related Contribution Repayment Amounts, in each case, until all such amounts have been paid in full;

(F) to pay to the Holders of the Subordinated A Notes an amount necessary to achieve the Target Return;

(G) to the Investment Manager to pay the Incentive Fee in an amount equal to 20% of any remaining Interest Proceeds on such Payment Date; and

(H) any remaining Interest Proceeds, to the Holders of the Subordinated A Notes.

(iii) On each Payment Date, amounts for distribution pursuant to Section 11.1(a)(i)(S)(y) shall be applied in the following order

of priority (the "Subordinated B Notes Priority of Interest Proceeds"):

(A) (1) *first*, to the payment of, to the extent not deferred or waived by the Investment Manager, the Subordinated B Management Fee due and payable to the Investment Manager and (2) *second*, to the payment of any unpaid Deferred Subordinated B Management Fee that has been deferred with respect to prior Payment Dates which the Investment Manager elects to have paid on such Payment Date (including any accrued and unpaid interest thereon);

(B) (1) *first*, to the payment (in the same manner and order of priority stated in the definition thereof) of the Subordinated B Note Percentage of any Administrative Expenses not paid pursuant to Section 11.1(a)(i)(A)(2) due to the Administrative Expense Cap, and (2) *second*, to the payment of the Subordinated B Note Percentage of any Deferred Base Management Fee not paid pursuant to Section 11.1(a)(i)(B) due to the limitations contained therein;

(C) to each Contributor, pro rata, based on the aggregate amount of Contribution Repayment Amounts (excluding any Class F Note Related Contribution Repayment Amounts) owing on such Payment Date, the Subordinated B Note Percentage of the aggregate amount of such Contribution Repayment Amounts (excluding any Class F Note Related Contribution Repayment Amounts) owing to each such Contributor until all such amounts have been paid in full;

(D) to pay to the Holders of the Subordinated B Notes an amount necessary to achieve the Target Return;

(E) to the Investment Manager to pay the Incentive Fee in an amount equal to 20% of any remaining Interest Proceeds on such Payment Date; and

(F) any remaining Interest Proceeds, to the Holders of the Subordinated B Notes.

(iv) On each Payment Date, unless an Enforcement Event has occurred and is continuing, Principal Proceeds in the Payment Account (which will not include (i) amounts required to meet funding requirements with respect to Delayed Drawdown Collateral Obligations and Revolving Collateral Obligations that are deposited in the Revolver Funding Account, (ii) during the Reinvestment Period, Principal Proceeds that will be used to reinvest in Collateral Obligations that the Issuer has already committed to purchase and (iii) after the Reinvestment Period, (x) Specified Proceeds and, to the extent such proceeds are insufficient, Eligible Reinvestment Amounts, for the settlement of commitments to purchase Collateral Obligations that were entered into during the Reinvestment Period and (y) Eligible Reinvestment Amounts that will be used to reinvest in Substitute Obligations that the Issuer has already committed to purchase),

shall be applied in the following order of priority (the "Priority of Principal Proceeds"):

(A) to pay the amounts referred to in clauses (A) through (E) of the Priority of Interest Proceeds (in the same manner and order of priority stated therein), but only to the extent not paid in full thereunder;

(B) to pay the amounts referred to in clause (F) of the Priority of Interest Proceeds but only to the extent not paid in full thereunder and to the extent necessary to cause the Class A/B Coverage Tests that are applicable on such Payment Date to be satisfied as of the related Determination Date on a *pro forma* basis after giving effect to any payments made through this clause (B);

(C) to pay the amounts referred to in clause (G) of the Priority of Interest Proceeds to the extent not paid in full thereunder, only to the extent that the Class C Notes are the Controlling Class;

(D) to pay the amounts referred to in clause (H) of the Priority of Interest Proceeds but only to the extent not paid in full thereunder and to the extent necessary to cause the Class C Coverage Tests that are applicable on such Payment Date to be satisfied as of the related Determination Date on a *pro forma* basis after giving effect to any payments made through this clause (D);

(E) to pay the amounts referred to in clause (I) of the Priority of Interest Proceeds to the extent not paid in full thereunder, only to the extent that the Class C Notes are the Controlling Class;

(F) to pay the amounts referred to in clause (J) of the Priority of Interest Proceeds to the extent not paid in full thereunder, only to the extent that the Class D-1 Notes are the Controlling Class;

(G) to pay the amounts referred to in clause (K) of the Priority of Interest Proceeds to the extent not paid in full thereunder, only to the extent that the Class D-2 Notes are the Controlling Class;

(H) to pay the amounts referred to in clause (L) of the Priority of Interest Proceeds but only to the extent not paid in full thereunder and to the extent necessary to cause the Class D Coverage Tests that are applicable on such Payment Date to be satisfied as of the related Determination Date on a *pro forma* basis after giving effect to any payments made through this clause (H);

(I) to pay the amounts referred to in clause (M) of the Priority of Interest Proceeds to the extent not paid in full thereunder, only to the extent that the Class D-1 Notes are the Controlling Class;

(J) to pay the amounts referred to in clause (N) of the Priority of Interest Proceeds to the extent not paid in full thereunder, only to the extent that the Class D-2 Notes are the Controlling Class;

(K) to pay the amounts referred to in clause (O) of the Priority of Interest Proceeds to the extent not paid in full thereunder, only to the extent that the Class E Notes are the Controlling Class;

(L) to pay the amounts referred to in clause (P) of the Priority of Interest Proceeds but only to the extent not paid in full thereunder and to the extent necessary to cause the Class E Coverage Test that is applicable on such Payment Date to be satisfied as of the related Determination Date on a *pro forma* basis after giving effect to any payments made through this clause (L);

(M) to pay the amounts referred to in clause (Q) of the Priority of Interest Proceeds to the extent not paid in full thereunder, only to the extent that the Class E Notes are the Controlling Class; and

(N) (x) the Subordinated A Note Percentage of the Principal Proceeds available for distribution on such Payment Date pursuant to this clause (N) shall be applied pursuant to the Subordinated A Notes Priority of Principal Proceeds and (y) the Subordinated B Note Percentage of the Principal Proceeds available for distribution on such Payment Date pursuant to this clause (N) shall be applied pursuant to the Subordinated B Notes Priority of Principal Proceeds in each case, on such Payment Date.

(v) On each Payment Date, amounts for distribution pursuant to clause (N)(x) of Section 11.1(a)(iv) shall be applied in the following order of priority (the "Subordinated A Notes Priority of Principal Proceeds"):

(A) to pay the amounts referred to in clause (A) of the Subordinated A Notes Priority of Interest Proceeds to the extent not paid in full thereunder, only to the extent that the Class F Notes are the Controlling Class;

(B) to pay the amounts referred to in clause (B) of the Subordinated A Notes Priority of Interest Proceeds to the extent not paid in full thereunder, only to the extent that the Class F Notes are the Controlling Class;

(C) (1) if such Payment Date is a Redemption Date (other than a Special Redemption Date, a Partial Redemption Date or a Re-Pricing Redemption Date), to make payments in the order of priority set forth in the Debt Payment Sequence and (2) if such Payment Date is a Special Redemption Date, to make payments in the amount, if any, of the Principal Proceeds that the Investment Manager has determined cannot be practicably reinvested in additional Collateral Obligations, in accordance with the Debt Payment Sequence;

(D) (1) during the Reinvestment Period, to the Collection Account as Principal Proceeds to invest in Eligible Investments (pending the purchase of additional Collateral Obligations) and/or to apply toward the purchase of additional Collateral Obligations, and (2) after the Reinvestment Period, (x) Specified Proceeds and, to the extent such

proceeds are insufficient, Eligible Reinvestment Amounts to the Collection Account for the settlement of commitments to purchase Collateral Obligations that were entered into during the Reinvestment Period and (y) as designated by the Investment Manager, any Eligible Reinvestment Amounts to the Collection Account as Principal Proceeds to invest in Eligible Investments (pending the purchase of Substitute Obligations) and/or to apply toward the purchase of additional Collateral Obligations;

(E) to make payments in accordance with the Debt Payment Sequence after taking into account payments made pursuant to the Priority of Interest Proceeds, the Priority of Principal Proceeds and the preceding clauses of this Subordinated A Notes Priority of Principal Proceeds;

(F) to pay the amounts referred to in clause (C) of the Subordinated A Notes Priority of Interest Proceeds only to the extent not already paid;

(G) to pay the amounts referred to in clause (D) of the Subordinated A Notes Priority of Interest Proceeds only to the extent not already paid;

(H) to pay the amounts referred to in clause (E) of the Subordinated A Notes Priority of Interest Proceeds only to the extent not already paid;

(I) after giving effect to clause (F) of the Subordinated A Notes Priority of Interest Proceeds, to pay to the Holders of the Subordinated A Notes an amount necessary to achieve the Target Return;

(J) to the Investment Manager to pay the Incentive Fee in an amount equal to 20% of any remaining Principal Proceeds on such Payment Date; and

(K) any remaining Principal Proceeds to pay the Holders of the Subordinated A Notes.

(vi) On each Payment Date, amounts for distribution pursuant to clause (N)(y) of Section 11.1(a)(iv) shall be applied in the following order of priority (the "Subordinated B Notes Priority of Principal Proceeds"):

(A) (1) if such Payment Date is a Redemption Date (other than a Special Redemption Date, a Partial Redemption Date or a Re-Pricing Redemption Date), to make payments in the order of priority set forth in the Debt Payment Sequence (disregarding clauses (xii) and (xiii) thereof) and (2) if such Payment Date is a Special Redemption Date, to make payments in the amount, if any, of the Principal Proceeds that the Investment Manager has determined cannot be practicably reinvested in additional Collateral Obligations, in accordance with the Debt Payment Sequence (disregarding clauses (xii) and (xiii) thereof);

(B) (1) during the Reinvestment Period, to the Collection Account as Principal Proceeds to invest in Eligible Investments (pending the purchase of additional Collateral Obligations) and/or to apply toward the

purchase of additional Collateral Obligations, and (2) after the Reinvestment Period, (x) Specified Proceeds and, to the extent such proceeds are insufficient, Eligible Reinvestment Amounts to the Collection Account for the settlement of commitments to purchase Collateral Obligations that were entered into during the Reinvestment Period and (y) as designated by the Investment Manager, any Eligible Reinvestment Amounts to the Collection Account as Principal Proceeds to invest in Eligible Investments (pending the purchase of Substitute Obligations) and/or to apply toward the purchase of additional Collateral Obligations;

(C) to make payments in accordance with the Debt Payment Sequence (disregarding clauses (xii) and (xiii) thereof) after taking into account payments made pursuant to the Priority of Interest Proceeds, the Priority of Principal Proceeds and the preceding clauses of this Subordinated B Notes Priority of Principal Proceeds;

(D) to pay the amounts referred to in clause (A) of the Subordinated B Notes Priority of Interest Proceeds only to the extent not already paid;

(E) to pay the amounts referred to in clause (B) of the Subordinated B Notes Priority of Interest Proceeds only to the extent not already paid;

(F) to pay the amounts referred to in clause (C) of the Subordinated B Notes Priority of Interest Proceeds only to the extent not already paid;

(G) after giving effect to clause (D) of the Subordinated B Notes Priority of Interest Proceeds, to pay to the Holders of the Subordinated B Notes an amount necessary to achieve the Target Return;

(H) to the Investment Manager to pay the Incentive Fee in an amount equal to 20% of any remaining Principal Proceeds on such Payment Date; and

(I) any remaining Principal Proceeds to pay the Holders of the Subordinated B Notes.

(vii) If any Enforcement Event that has occurred and is continuing, on any Payment Date, including on each Liquidation Payment Date, proceeds in respect of the Assets will be applied in the following order of priority (the "Special Priority of Payments"):

(A) (1) *first*, to the payment of taxes and governmental fees owing by the Issuer or the Co-Issuer, if any, and (2) *second*, to the payment of the accrued and unpaid Administrative Expenses, in the priority stated in the definition thereof, up to the Administrative Expense Cap (*provided*, that the Administrative Expense Cap shall be disregarded following the commencement of the sale of Assets pursuant to Article V);

(B) (1) *first*, to the payment of, to the extent not deferred or waived by the Investment Manager, to the payment of the Base Management Fee due and payable to the Investment Manager and (2) *second*, to the payment

of any unpaid Deferred Base Management Fee that has been deferred with respect to prior Payment Dates which the Investment Manager elects to have paid on such Payment Date; *provided* that, amounts paid as Deferred Base Management Fees pursuant to this clause may not exceed, in the aggregate, the Deferred Senior Cap Amount;

(C) to the payment of accrued and unpaid interest on the Class A-1 Notes, until such amount is paid in full;

(D) to the payment of principal of the Class A-1 Notes;

(E) to the payment of accrued and unpaid interest on the Class A-2 Notes, until such amount is paid in full;

(F) to the payment of principal of the Class A-2 Notes;

(G) to the payment of accrued and unpaid interest on the Class B Notes, until such amount is paid in full;

(H) to the payment of principal of the Class B Notes;

(I) to the payment of accrued and unpaid interest (excluding Deferred Interest, but including interest on Deferred Interest) on the Class C Notes, until such amount is paid in full;

(J) to the payment of any Deferred Interest on the Class C Notes;

(K) to the payment of principal of the Class C Notes;

(L) to the payment of accrued and unpaid interest (excluding Deferred Interest, but including interest on Deferred Interest) on the Class D-1 Notes, until such amount is paid in full;

(M) to the payment of any Deferred Interest on the Class D-1 Notes;

(N) to the payment of principal of the Class D-1 Notes;

(O) to the payment of accrued and unpaid interest (excluding Deferred Interest, but including interest on Deferred Interest) on the Class D-2 Notes, until such amount is paid in full;

(P) to the payment of any Deferred Interest on the Class D-2 Notes;

(Q) to the payment of principal of the Class D-2 Notes;

(R) to the payment of accrued and unpaid interest (excluding Deferred Interest, but including interest on Deferred Interest) on the Class E Notes, until such amount is paid in full;

(S) to the payment of any Deferred Interest on the Class E Notes;

(T) to the payment of principal of the Class E Notes; and

(U) (x) the Subordinated A Note Percentage of any remaining amounts available for distribution on such Payment Date pursuant to this clause (U) shall be applied pursuant to the Subordinated A Notes Special Priority of Payments and (y) the Subordinated B Note Percentage of any amounts available for distribution pursuant to this clause (U) shall be applied pursuant to the Subordinated B Notes Special Priority of Payments, in each case, on such Payment Date.

(viii) On each Payment Date amounts available for distribution pursuant to clause (U)(x) of the Special Priority of Payments shall be applied in the following order of priority (the "Subordinated A Notes Special Priority of Payments"):

(A) to the payment of accrued and unpaid interest (excluding Deferred Interest, but including interest on Deferred Interest) on the Class F Notes, until such amount is paid in full;

(B) to the payment of any Deferred Interest on the Class F Notes;

(C) to the payment of principal of the Class F Notes;

(D) (1) *first*, to the payment of, to the extent not deferred or waived by the Investment Manager, the Subordinated A Management Fee due and payable to the Investment Manager and (2) *second*, to the payment of any unpaid Deferred Subordinated A Management Fee that has been deferred with respect to prior Payment Dates which the Investment Manager elects to have paid on such Payment Date (including any accrued and unpaid interest thereon);

(E) (1) *first*, to the payment of (in the same manner and order of priority stated in the definition thereof) the Subordinated A Note Percentage any Administrative Expenses not paid pursuant to Section 11.1(a)(vii)(A)(2) due to the Administrative Expense Cap and (2) *second*, to the payment of any Deferred Base Management Fee not paid pursuant to Section 11.1(a)(vii)(B) due to the Deferred Senior Cap Amount;

(F) to each Contributor, pro rata, based on the aggregate amount of Contribution Repayment Amounts owing on such Payment Date, (i) the Subordinated A Note Percentage of the aggregate amount of such Contribution Repayment Amounts (excluding any Class F Note Related Contribution Repayment Amounts) owing to each such Contributor and (ii) the aggregate amount of any Class F Note Related Contribution Repayment Amounts, in each case, until all such amounts have been paid in full;

(G) to pay to the Holders of the Subordinated A Notes an amount necessary to achieve the Target Return;

(H) to the Investment Manager to pay the Incentive Fee in an amount equal to 20% of any remaining Interest Proceeds and Principal Proceeds on such Payment Date; and

(I) any remaining proceeds to pay the Holders of the Subordinated A Notes.

(ix) On each Payment Date amounts available for distribution pursuant to clause (U)(y) of the Special Priority of Payments shall be applied in the following order of priority (the "Subordinated B Notes Special Priority of Payments"):

(A) (1) *first*, to the payment of, to the extent not deferred or waived by the Investment Manager, the Subordinated B Management Fee due and payable to the Investment Manager and (2) *second*, to the payment of any unpaid Deferred Subordinated B Management Fee that has been deferred with respect to prior Payment Dates which the Investment Manager elects to have paid on such Payment Date (including any accrued and unpaid interest thereon);

(B) (1) *first*, to the payment of (in the same manner and order of priority stated in the definition thereof) the Subordinated B Note Percentage any Administrative Expenses not paid pursuant to Section 11.1(a)(vii)(A)(2) due to the Administrative Expense Cap and (2) *second*, to the payment of any Deferred Base Management Fee not paid pursuant to Section 11.1(a)(vii)(B) due to the Deferred Senior Cap Amount;

(C) to each Contributor, pro rata, based on the aggregate amount of Contribution Repayment Amounts (excluding any Class F Note Related Contribution Repayment Amounts) owing on such Payment Date, the Subordinated B Note Percentage of the aggregate amount of such Contribution Repayment Amounts (excluding any Class F Note Related Contribution Repayment Amounts) owing to each such Contributor until all such amounts have been paid in full;

(D) to pay to the Holders of the Subordinated B Notes an amount necessary to achieve the Target Return;

(E) to the Investment Manager to pay the Incentive Fee in an amount equal to 20% of any remaining Interest Proceeds and Principal Proceeds on such Payment Date; and

(F) any remaining proceeds to pay the Holders of the Subordinated B Notes.

(x) On any Partial Redemption Date or Re-Pricing Redemption Date, Refinancing Proceeds and Partial Redemption Interest Proceeds or the proceeds of Re-Pricing Replacement Debt, as the case may be, will be distributed (after the application of Interest Proceeds in accordance with the Priority of Interest Proceeds if such date is otherwise a Payment Date) in the following order of priority (the "Priority of Partial Redemption Payments"):

(A) to pay the Redemption Price or the Re-Pricing Redemption Price, as applicable, of each Class of Debt being redeemed or repaid in the order of priority set forth in the Debt Payment Sequence;

(B) to pay Administrative Expenses related to the Refinancing or Re-Pricing; and

(C) any remaining amounts, to the Collection Account as Principal Proceeds or Interest Proceeds, at the direction of the Investment Manager.

(b) 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, subject to Section 13.1, to the extent funds are available therefor.

(c) In connection with the application of funds to pay Administrative Expenses, the Trustee shall remit such funds, to the extent available, as directed and designated in an Issuer Order (which may be in the form of standing instructions, and which Issuer Order shall be deemed to have been provided in respect of Administrative Expenses identified in the Distribution Report in respect of such Payment Date) delivered to the Trustee no later than the Business Day prior to each Payment Date; *provided* that such direction and designation by Issuer Order shall not be necessary for, and shall be subject to, the payment of amounts pursuant to, and in the priority stated in, the definition of Administrative Expenses.

(d) The Investment Manager may, in its sole discretion, elect to waive or defer payment of all or a portion of the Base Management Fee, the Subordinated A Management Fee or the Subordinated B Management Fee on any Payment Date by providing notice to the Trustee, the Collateral Administrator and the Issuer of such election on or before the Determination Date preceding such Payment Date. On any Payment Date following a Payment Date on which the Investment Manager has elected to defer all or a portion of the Base Management Fee, the Subordinated A Management Fee or the Subordinated B Management Fee, the Investment Manager may elect to receive all or a portion of the applicable Deferred Management Fee (subject, in the case of the Deferred Base Management Fee, to the Deferred Senior Cap Amount) that has otherwise not been paid to the Investment Manager by providing notice to the Issuer, the Collateral Administrator and the Trustee of such election on or before the related Determination Date, which notice shall specify the amount of such Deferred Management Fee that the Investment Manager elects to receive on such Payment Date. Any Deferred Subordinated A Management Fee and Deferred Subordinated B Management Fee shall accrue interest (in arrears) for the period commencing on the Payment Date on which it was deferred to (but excluding) the Payment Date on which it is repaid (at the election of the Investment Manager) at the Reference Rate applicable to the Floating Rate Debt for each Interest Accrual Period that such amount is unpaid.

(e) Not less than eight Business Days preceding each Payment Date, the Investment Manager shall certify to the Trustee (which may be a standing certification) the amount described in clause (i)(b) of the definition of Dissolution Expenses. If the distributions to be made pursuant to this Section 11.1 on any Payment Date would cause the sum of the Principal Balances of the remaining Collateral Obligations immediately following such Payment Date (excluding Defaulted Obligations, Equity Securities and Illiquid Assets) to be less than the amount of Dissolution Expenses (as determined by the Trustee based on such certification by the Investment Manager), the Trustee will

provide written notice thereof to the Issuer and the Administrator at least five Business Days before such Payment Date.

(f) At any time, upon not less than two Business Days' advance notice, any Holder (including any beneficial owner) of a Subordinated Note may notify the Issuer, the Paying Agent, the Trustee and the Investment Manager, in a Contribution Notice that it proposes to make a contribution of Cash (a "Contribution"); *provided* that (x) a Majority of the Subordinated Notes consents to the making of such Contribution, (y) other than in the case of Contributions applied to the purchase of Uptier Priming Debt, Equity Securities, Restructured Loans or Workout Instruments, (1) no more than three Contributions may be made following the 2025 Closing Date and (2) each Contribution must be in an aggregate amount equal to at least $1,000,000 (counting all Contributions made on the same day as a single Contribution for this purpose) and (z) each Contribution applied to the purchase of Uptier Priming Debt, Equity Securities, Restructured Loans or Workout Instruments must be in an aggregate amount equal to at least $500,000 (counting all Contributions made on the same day as a single Contribution for this purpose). The Investment Manager, in consultation with the applicable Contributors and with the consent of a Majority of the Subordinated Notes, will determine (on behalf of the Issuer) the Permitted Use to which such proposed Contribution would be applied. The Investment Manager will provide written notice of such determination to the Issuer, the Trustee and the applicable Contributor(s) thereof and each such Contribution consented to by a Majority of the Subordinated Notes will be accepted by the Issuer. The Issuer will direct the Trustee to deposit such Contribution into the Contribution Account and to apply such Contribution to one or more Permitted Uses determined by the Investment Manager (on behalf of the Issuer) (with the consent of a Majority of the Subordinated Notes). Any amount so deposited shall not increase the Aggregate Outstanding Amount of the related Subordinated Notes. Promptly upon receiving notice of the Investment Manager's acceptance of a Contribution in accordance with the terms of this Indenture, the Trustee shall notify the Holders of each Class of Debt of the amount of such Contribution and the related Permitted Use. No Contribution or portion thereof shall be returned to the Contributor at any time (other than by operation of the Priority of Payments). Contributions together with a specified rate of return as such rate of return may be agreed to between the Investment Manager and a Majority of the Subordinated Notes (*provided* that, in no event shall such rate of return exceed the greater of 25% and 100% *minus* the price of the Morningstar LSTA US Leveraged Loan Index as of the date of delivery in the related Contribution Notice) and notified in writing to the Trustee and the Collateral Administrator (such applicable amount inclusive of the related Contribution, the "Contribution Repayment Amount") shall be repaid to the applicable Contributor (in accordance with the payment instructions provided in the Contribution Notice by each Contributor) on subsequent Payment Dates on which funds are available to be used for such purpose pursuant to the Priority of Payments until paid in full. In connection with any transfer of any Subordinated Notes held by a Contributor, such Contributor shall be required to transfer, and will be deemed to have transferred, its interest in any unpaid Contribution Repayment Amount in an amount that is proportional to the amount of Subordinated Notes held by such Contributor that are subject to such transfer. From and after the date of such transfer, the transferee shall be deemed to be a Contributor with respect to the applicable portion of the related Contribution. Each transferor of Subordinated Notes that is a Contributor and is owed a Contribution Repayment Amount shall be required to execute and deliver to the Issuer and the Trustee a

certificate substantially in the form of Exhibit F in which it shall be required to represent and warrant as to the percentage of the aggregate Subordinated Notes and the amount of such Contribution Repayment Amount held by such Person that are in each case subject to such transfer. Notwithstanding the foregoing, the Trustee shall be entitled to assume, and be fully protected in assuming, that no such transfer of an interest in a Contribution Repayment Amount has occurred until such certificate is received by the Trustee.

ARTICLE XII
SALE OF COLLATERAL OBLIGATIONS; PURCHASE OF ADDITIONAL COLLATERAL OBLIGATIONS

Section 12.1. Sales of Collateral Obligations

Subject to the satisfaction of the conditions specified in Section 12.3, (x) unless an Event of Default has occurred and is continuing, the Investment Manager on behalf of the Issuer may, but will not be required to (except as otherwise specified in this Section 12.1), direct the Trustee to sell or otherwise dispose of, and the Trustee shall sell or otherwise dispose of on behalf of the Issuer in the manner directed by the Investment Manager pursuant to this Section 12.1, any Collateral Obligation, Workout Instrument, Restructured Loan or Equity Security (which shall include the direct sale or liquidation of the equity interests of any Issuer Subsidiary or assets held by an Issuer Subsidiary) if, as specified by the Investment Manager, such sale or other disposition meets the requirements of any one of Sections 12.1(a) through (i) (subject in each case to any applicable requirement of disposition under Section 12.1(g)) and (y) if an Event of Default has occurred and is continuing, the Investment Manager may not direct the Trustee to sell or otherwise dispose of, and the Trustee shall not sell or otherwise dispose of, on behalf of the Issuer in the manner directed by the Investment Manager pursuant to this Section 12.1, any Collateral Obligation, Workout Instrument, Restructured Loan or Equity Security, except for a sale or other disposition pursuant to Section 12.1(a), (c), (d) or (g) or Section 4.4.

(a) Credit Risk Obligations. The Investment Manager may direct the Trustee to sell or otherwise dispose of any Credit Risk Obligation at any time without restriction.

(b) Credit Improved Obligations. The Investment Manager may direct the Trustee to sell or otherwise dispose of any Credit Improved Obligation at any time without restriction.

(c) Defaulted Obligations, Workout Instruments and Restructured Loans. The Investment Manager may direct the Trustee to sell or otherwise dispose of any Defaulted Obligation, Workout Instrument or Restructured Loan at any time during or after the Reinvestment Period without restriction. With respect to each Defaulted Obligation that has not been disposed of within three years after becoming a Defaulted Obligation, the Market Value and Principal Balance of such Defaulted Obligation shall be deemed to be zero.

(d) Equity Securities. The Investment Manager (i) may direct the Trustee to sell or otherwise dispose of any Equity Security at any time without restriction, and (ii) shall direct the Trustee to sell or otherwise dispose of any Equity Security within 45 days after receipt if such Equity Security constitutes Margin Stock or within three years of receipt in all other cases unless such sale or other disposition is prohibited by applicable law or an applicable contractual restriction, in which case such Equity Security shall be

sold as soon as such sale or other disposition is permitted by applicable law and not prohibited by such contractual restriction.

(e) Optional Redemption, Tax Redemption or Clean-Up Call Redemption. After the Issuer has notified the Investment Manager and the Trustee of an Optional Redemption, Tax Redemption or Clean-Up Call Redemption, the Investment Manager shall direct the Trustee to sell or otherwise dispose of (which disposition may be through participation or other arrangement) all or a portion of the Collateral Obligations if any required certificates under Article IX have been delivered. If any such disposition is made through participations, the Issuer shall use reasonable efforts to cause such participations to be converted to assignments within six months after the disposition.

(f) Discretionary Sales. The Investment Manager may direct the Trustee to sell or otherwise dispose of any Collateral Obligation at any time other than during a Restricted Trading Period if (i) after giving effect to such disposition, the Aggregate Principal Balance of all Collateral Obligations disposed of as described in this Section 12.1(f) during the preceding period of 12 calendar months (or, for the first 12 calendar months after the 2025 Closing Date, during the period commencing on the 2025 Closing Date) is not greater than 25% of the Collateral Principal Amount as of the first day of such 12 calendar month period (or as of the 2025 Closing Date, as the case may be); *provided* that if the Issuer sells a Collateral Obligation with the intention of purchasing another obligation of the same obligor that would be *pari passu* or senior to such sold Collateral Obligation, and within 20 Business Days of such sale (determined based upon the date of any relevant trade confirmation or commitment letter) does in fact make such purchase, the Principal Balance of the sold Collateral Obligation will be excluded from any determination of whether the 25% limit has been met; and (ii) either

(A) at any time (I) the proceeds from such sale are at least equal to the Investment Criteria Adjusted Balance of such sold Collateral Obligation or (II) after giving effect to such sale, the Aggregate Principal Balance of all Collateral Obligations (excluding the Collateral Obligations being disposed of but including, without duplication, the anticipated net proceeds of such disposition) *plus*, without duplication, the amounts on deposit in the Collection Account and the Ramp-Up Account (including Eligible Investments therein) representing Principal Proceeds will be greater than the Reinvestment Target Par Balance; or

(B) during the Reinvestment Period, the Investment Manager reasonably believes prior to such sale that it will be able to enter into binding commitments to reinvest all or a portion of the proceeds of such disposition in one or more additional Collateral Obligations with an Aggregate Principal Balance at least equal to the Investment Criteria Adjusted Balance of the Collateral Obligation sold within 30 Business Days of such sale.

(g) Mandatory Sales.

(i) The Investment Manager on behalf of the Issuer shall use its commercially reasonable efforts to effect the sale or other disposition (regardless of price) of any Collateral Obligation that

(A) no longer meets the criteria described in clause (vii) of the definition of Collateral Obligation, within 18 months after the failure of such Collateral Obligation to meet any such criteria and (B) no longer meets the criteria described in clause (vi) of the definition of Collateral Obligation (unless such disposition is prohibited by applicable law or an applicable contractual restriction) within 45 days after the failure of such Collateral Obligation to meet either such criteria.

(ii) The Issuer shall not

(A) become the owner of any asset (1) that is treated as an equity interest in an entity that is treated as a partnership or other fiscally transparent entity for U.S. federal income tax purposes, unless: (x) the entity is not treated, at any time, as engaged in a trade or business within the United States for U.S. federal income tax purposes; and (y) the assets of the entity consist solely of assets that the Issuer could directly acquire consistent with this Indenture, (2) the gain from the disposition of which would be subject to U.S. federal income or withholding tax under section 897 or section 1445, respectively, of the Code or (3) if the ownership or disposition of such asset would cause the Issuer to be engaged in a trade or business within the United States for U.S. federal income tax purposes, or

(B) maintain the ownership of any Collateral Obligation that is the subject of a workout, amendment, supplement, exchange or modification if the continued ownership of such Collateral Obligation during the process of such workout, amendment, supplement, exchange or modification would cause the Issuer to violate the Operating Guidelines (each such obligation in the foregoing (A) and (B) an "Ineligible Obligation").

(iii) The Investment Manager may effect the transfer to an Issuer Subsidiary of (I) any Collateral Obligation or portion thereof with respect to which the Issuer will receive an Ineligible Obligation described in clause (A) of the definition of Ineligible Obligation prior to the receipt of such Ineligible Obligation or (II) any Collateral Obligation described in clause (B) of the definition of Ineligible Obligation prior to the workout, amendment, supplement, exchange or modification at issue; *provided* that the Issuer Subsidiary's acquisition, ownership and disposition of such Ineligible Obligation would not cause any income or gain with respect to such Ineligible Obligation to be treated as income or gain that is effectively connected with the conduct of a trade or business of the Issuer within the United States for U.S. federal income tax purposes (other than as a result of a change in law after the acquisition of such Ineligible Obligation). In connection with the incorporation of, or transfer of any security or obligation to, any Issuer Subsidiary, the Issuer shall not be required to obtain Rating Agency Confirmation; *provided* that prior to the incorporation of any Issuer Subsidiary, the Investment Manager will, on behalf of the Issuer, provide

written notice thereof to the Rating Agencies. The Issuer shall not be required to continue to hold in an Issuer Subsidiary (and may instead hold directly) a security that ceases to be considered an Ineligible Obligation, as determined by the Investment Manager based on written advice of nationally recognized counsel to the effect that the Issuer can transfer such security or obligation from the Issuer Subsidiary to the Issuer and can hold such security or obligation directly without causing the Issuer to be treated as engaged in a trade or business within the United States for U.S. federal income tax purposes or otherwise to be subject to U.S. federal income tax on a net basis. For financial accounting reporting purposes (including each Monthly Report and Distribution Report) and the Coverage Tests and the Collateral Quality Test (and, for the avoidance of doubt, not for tax purposes), the Issuer will be deemed to own an Ineligible Obligation held by an Issuer Subsidiary rather than its interest in that Issuer Subsidiary. The Issuer shall not dispose of any interest in an Issuer Subsidiary and no Issuer Subsidiary shall make a distribution to the Issuer if (A) such interest is a "United States real property interest," as defined in Section 897(c) of the Code, or (B) such disposition or distribution (as the case may be) could otherwise cause the Issuer to be treated as engaged in a trade or business in the United States for U.S. federal income tax purposes or otherwise to be subject to U.S. federal, state or local income or franchise tax on a net basis.

(h) Unrestricted Sales. If the Aggregate Principal Balance of the Collateral Obligations is less than U.S.$10,000,000, the Investment Manager may direct the Trustee to sell the Collateral Obligations without regard to the foregoing limitations.

(i) Stated Maturity. Notwithstanding the restrictions of Section 12.1(a), the Investment Manager will, no later than the Determination Date for the Stated Maturity, on behalf of the Issuer, direct the Trustee to sell (and the Trustee shall sell in the manner specified) for settlement in immediately available funds any Collateral Obligations scheduled to mature after the Stated Maturity of the Debt and cause the liquidation of all assets held at each Issuer Subsidiary and distribution of any proceeds thereof to the Issuer.

Section 12.2. Purchase of Additional Collateral Obligations

On any date during the Reinvestment Period, the Investment Manager on behalf of the Issuer may, subject to the other requirements in this Indenture and certain limitations specified in Section 12.2(a)(i), but will not be required to, direct the Trustee to invest Principal Proceeds (including proceeds of any issuance of additional debt and amounts on deposit in the Ramp-Up Account) and Interest Proceeds to the extent used to pay for accrued interest on additional Collateral Obligations, and the Trustee shall invest such Principal Proceeds and other amounts in accordance with such direction. After the Reinvestment Period, unless an Event of Default has occurred and is continuing, the Investment Manager on behalf of the Issuer may, subject to the other requirements in this Indenture and certain limitations specified in Section 12.2(a)(ii) below, but will not be required to, direct the Trustee to invest (x) Specified Proceeds and, to the extent such proceeds are insufficient, Eligible Reinvestment Amounts, in Collateral

Obligations that are the subject of commitments entered into prior to the end of the Reinvestment Period and (y) Eligible Reinvestment Amounts in Substitute Obligations.

(a) Investment Criteria. No obligation may be purchased by the Issuer unless the following conditions (the "Investment Criteria") are satisfied on a *pro forma* basis as of the date the Investment Manager commits on behalf of the Issuer to make such purchase, in each case as determined by the Investment Manager after giving effect to the settlement of such purchase and all other sales (or other dispositions) or purchases previously or simultaneously committed to:

(i) During the Reinvestment Period:

(A) such obligation is a Collateral Obligation;

(B) if the commitment to make such purchase occurs on or after the 2025 Closing Date (or, in the case of the Interest Coverage Tests, on or after the Determination Date occurring immediately prior to the second Payment Date after the 2025 Closing Date), each Coverage Test will be satisfied, or if not satisfied, such Coverage Test will be maintained or improved;

(C) (1) in the case of an additional Collateral Obligation purchased with the proceeds from the sale or other disposition of a Credit Risk Obligation or a Defaulted Obligation, either (a) the Aggregate Principal Balance of all additional Collateral Obligations purchased with the proceeds from such disposition will at least equal the Sale Proceeds from such disposition, (b) the Aggregate Principal Balance of the Collateral Obligations will be maintained or increased (when compared to the Aggregate Principal Balance of the Collateral Obligations immediately prior to such disposition), or (c) the Aggregate Principal Balance of all Collateral Obligations (excluding the Collateral Obligation being sold but including, without duplication, the Collateral Obligation being purchased and the anticipated cash proceeds, if any, of such disposition that are not applied to the purchase of such additional Collateral Obligation) *plus*, without duplication, the amounts on deposit in the Collection Account and the Ramp-Up Account (including Eligible Investments therein) representing Principal Proceeds, will be greater than the Reinvestment Target Par Balance and (2) in the case of any other purchase of additional Collateral Obligations purchased with the proceeds from the sale or other disposition of a Collateral Obligation, either (a) the Aggregate Principal Balance of the Collateral Obligations will be maintained or increased (when compared to the Aggregate Principal Balance of the Collateral Obligations immediately prior to such disposition) or (b) the Aggregate Principal Balance of all Collateral Obligations (excluding the Collateral Obligation being sold but including, without duplication, the Collateral Obligation being purchased and the anticipated cash proceeds, if any, of such disposition that are not applied to the purchase of such additional Collateral Obligation) *plus*, without duplication, the amounts on deposit in the Collection Account and the Ramp-Up Account (including Eligible

Investments therein) representing Principal Proceeds, will be greater than the Reinvestment Target Par Balance; and

(D) either (1) each requirement or test, as the case may be, of the Concentration Limitations and the Collateral Quality Test will be satisfied or (2) 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.

During the Reinvestment Period, following the sale or other disposition of any Credit Improved Obligation or any discretionary sale or other discretionary disposition of a Collateral Obligation, the Investment Manager shall use its reasonable efforts to purchase additional Collateral Obligations within 30 Business Days after such disposition; *provided* that any such purchase must comply with the requirements of this Section 12.2.

(ii) After the Reinvestment Period:

(A) the Aggregate Principal Balance of the Substitute Obligations equals or exceeds the aggregate amount of the Eligible Reinvestment Amounts applied to such purchase;

(B) the stated maturity of each Substitute Obligation is not later than the stated maturity of the related Prepaid Obligation or Credit Risk Obligation;

(C) the Collateral Quality Tests, after giving effect to the reinvestment, either (1) are satisfied, or (2) if not satisfied, the level of compliance with such tests will be improved or maintained when compared to the level of compliance immediately before the sale or prepayment related to the Eligible Reinvestment Amounts applied to such purchase;

(D) the Concentration Limitations are satisfied after giving effect to the reinvestment, or if any Concentration Limitation is not satisfied, the level of compliance will be maintained or improved;

(E) each Overcollateralization Ratio Test is satisfied after giving effect to the investment in the Substitute Obligations;

(F) a Restricted Trading Period is not then in effect;

(G) each Substitute Obligation has the same or higher Fitch Rating as the related Prepaid Obligation or Credit Risk Obligation;

(H) the commitment to purchase the Substitute Obligation is entered into no later than the later of (A) 45 days after receipt of the Eligible Reinvestment Amounts used to settle such purchase or (B) the next Determination Date following receipt of such Eligible Reinvestment Amounts; and

(I) the Senior Note Condition is satisifed immediately prior to such reinvestment.

(b) Investment in Eligible Investments. Cash on deposit in any Account (other than the Payment Account and the Custodial Account) may be invested at any time in Eligible Investments in accordance with Article X.

(c) End of Reinvestment Period. No later than the Business Day immediately preceding the end of the Reinvestment Period, the Investment Manager will send to the Trustee a schedule of purchases of Collateral Obligations for which the trade date has occurred but the settlement date has not yet occurred and shall certify to the Trustee that sufficient Specified Proceeds (and, to the extent such proceeds are insufficient, Eligible Reinvestment Amounts) are available to effect the settlement of such Collateral Obligations. Such Collateral Obligation will be treated as having been purchased by the Issuer prior to the end of the Reinvestment Period for purposes of the Investment Criteria.

(d) Maturity Amendment. During and after the Reinvestment Period, the Issuer (or the Investment Manager on the Issuer's behalf) may vote in favor of a Maturity Amendment only if, as determined by the Investment Manager after giving effect to such Maturity Amendment, (a) the Weighted Average Life Test will be satisfied, or if not satisfied, will be maintained or improved after giving effect to such Maturity Amendment and (b) after giving effect to such Maturity Amendment, the stated maturity of the Collateral Obligation that is the subject of such Maturity Amendment is not later than the earliest Stated Maturity of the Rated Debt; *provided* that clause (b) above is not required to be satisfied if, after giving effect to such Maturity Amendment, (1) such Collateral Obligation that is the subject of such Maturity Amendment, when taken together with all Long-Dated Obligations, in aggregate, will not cause the Aggregate Principal Balance (based on Principal Balances as of the time of each Maturity Amendment) of Long-Dated Obligations to exceed 2.0% of the Collateral Principal Amount on any date of determination and (2) the Aggregate Principal Balance (based on Principal Balances as of the time of each Maturity Amendment) of all such Collateral Obligations (whether or not then owned by the Issuer) that are amended pursuant to Maturity Amendments without satisfying clause (b) above (and thereby resulting in Long-Dated Obligations), measured cumulatively from the 2025 Closing Date, does not exceed 5.0% of the Target Initial Par Amount; *provided further* that, clauses (a) and (b) above are not required to be satisfied if the Aggregate Principal Balance (based on Principal Balances as of the time of each Maturity Amendment) of Collateral Obligations subject to Maturity Amendments that did not satisfy clause (a) or (b) above (i) does not exceed 5.0% of the Collateral Principal Amount at any time and (ii) does not exceed 10.0% of the Target Initial Par Amount, measured cumulatively since the 2025 Closing Date.

Section 12.3. Conditions Applicable to All Sale and Purchase Transactions

(a) Any transaction effected under this Article XII or Section 10.6 will be conducted on an arm's length basis and, if effected with a Person Affiliated with the Investment Manager (or with an account or portfolio for which the Investment Manager or any of its Affiliates serves as investment adviser), shall be effected in accordance with the requirements of the Investment 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.

(b) Upon any acquisition of a Collateral Obligation pursuant to this Article XII, all of the Issuer's right, title and interest to the Asset or Assets shall be Assets Granted to the Trustee pursuant to this Indenture and will be Delivered. The Trustee shall also receive, not later than the settlement date, an Officer's certificate of the Issuer (or the Investment Manager acting on its behalf) certifying compliance with the provisions of this Article XII; *provided* that such requirement shall be satisfied and such statements deemed to have been made by the Issuer by the delivery to the Trustee of a trade ticket in respect thereof.

(c) Notwithstanding anything contained in this Article XII to the contrary and without limiting the right to make any other permitted purchases, sales or other dispositions, the Issuer shall have the right to effect any sale or other disposition of any Asset or purchase of any Collateral Obligation (*provided* that, in the case of a purchase of a Collateral Obligation, such purchase complies with the Operating Guidelines and the tax requirements set forth in this Indenture) (x) that has been consented to by Holders evidencing (i) with respect to purchases during the Reinvestment Period and sales or other dispositions during or after the Reinvestment Period, at least 75% of the Aggregate Outstanding Amount of each Class of Rated Debt and at least 75% of the Aggregate Outstanding Amount of the Subordinated Notes and (ii) with respect to purchases after the Reinvestment Period, 100% of the Aggregate Outstanding Amount of each Class of Debt and (y) of which each Rating Agency and the Trustee (with a copy to the Investment Manager) has been notified.

(d) At any time during or after the Reinvestment Period, at the direction of the Investment Manager, the Issuer may direct the payment from Excess Interest Proceeds on deposit in the Collection Account any amount required to exercise a warrant or right to acquire securities.

(e) At any time during or after the Reinvestment Period, the Investment Manager may direct the Trustee to enter into a Bankruptcy Exchange.

(f) Notwithstanding anything to the contrary herein but subject to the requirements in the Operating Guidelines, at any time, the Investment Manager (on behalf of the Issuer) may in its sole discretion, direct the Trustee to purchase Restructured Loans and apply (A) funds available for a Permitted Use or (B) Excess Interest Proceeds in connection therewith; *provided* that, Interest Proceeds may be invested in Restructured Loans only to the extent of Excess Interest Proceeds. The aggregate amount of Restructured Loans, Equity Securities, Workout Instruments and Uptier Priming Debt received or purchased by the Issuer at any time shall not exceed 15.0% of the Collateral Principal Amount; *provided* that, the foregoing calculation will not include any Collateral Obligation at such time as such Collateral Obligation would no longer otherwise be considered a Restructured Loan or Workout Instrument. Notwithstanding anything to the contrary herein, the acquisition of Restructured Loans will not be required to satisfy any of the Investment Criteria.

Section 12.4. Purchased Specified Obligations; Swapped Defaulted Obligations and Workout Instruments

(a) Notwithstanding the Investment Criteria and the requirements set forth in Section 12.2 to the contrary, prior to the end of the Reinvestment Period, a Defaulted Obligation or Credit Risk Obligation (a "Purchased Specified Obligation") may be purchased with all or a portion of the Sale Proceeds of a 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 Specified Obligation (1) is issued by a different obligor, (2) but for the fact that such debt obligation is a Defaulted Obligation or Credit Risk Obligation, such Purchased Specified Obligation would otherwise qualify as a Collateral Obligation and (3) the expected recovery rate of such Purchased Specified Obligation, as determined by the Investment Manager in good faith, is greater than the expected recovery rate of the Exchanged Defaulted Obligation;

(ii) the Investment Manager has certified in writing to the Trustee (which certification will be deemed to be provided upon the Investment Manager's delivery to the Trustee of an instruction in respect of such Exchange Transaction) that:

(1) at the time of the purchase, (A) the Purchased Specified 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 (B) the Fitch Rating, if any, of the Purchased Specified Obligation is the same or better respective rating, if any, as the Exchanged Defaulted Obligation;

(2) after giving effect to the purchase, (A) each Overcollateralization Ratio Test is satisfied and (B) the Aggregate Principal Balance of all Collateral Obligations (excluding the Defaulted Obligation being sold but including, without duplication, the anticipated net proceeds of such sale) *plus*, without duplication, the amounts on deposit in the Collection Account and the Ramp-Up Account (including Eligible Investments therein) representing Principal Proceeds, shall not be reduced;

(3) 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;

(4) the period for which the Issuer held the Exchanged Defaulted Obligation will be included for all purposes under this Indenture when determining the period for which the Issuer holds the Purchased Specified Obligation;

(5) the Exchanged Defaulted Obligation was not previously a Purchased Specified Obligation acquired in a transaction pursuant to this Section 12.4(a); and

(6) a Restricted Trading Period is not then in effect.

(b) For the avoidance of doubt, Exchange Transactions may occur by separate purchase and sale transactions. If, at any time, a Purchased Specified Obligation no

longer satisfies the definition of Defaulted Obligation or Credit Risk Obligation, it shall no longer be considered a Purchased Specified Obligation.

(c) Notwithstanding the Investment Criteria and the requirements set forth in Section 12.2, to the contrary and without limitation to the Issuer's rights to effect a Distressed Exchange Offer, the Investment Manager may instruct the Trustee to exchange a Defaulted Obligation at any time, for another Defaulted Obligation (a "Swapped Defaulted Obligation"), so long as at the time of or in connection with such exchange (as certified by the Investment Manager to the Trustee in writing, which certification will be deemed to be provided upon the Investment Manager's delivery to the Trustee of an instruction in respect of such exchange):

(i) such Swapped Defaulted Obligation is issued by the same obligor as the Defaulted Obligation (or an Affiliate of or successor to such obligor or an entity that succeeds to substantially all of the assets of such obligor) and ranks in right of payment no more junior than the Defaulted Obligation for which it was exchanged and, but for the fact that such Swapped Defaulted Obligation is a Defaulted Obligation, such Swapped Defaulted Obligation would otherwise qualify as a Collateral Obligation; provided, that if the Issuer is also required to pay an amount for such Swapped Defaulted Obligation, the Issuer shall only use Excess Interest Proceeds to effect such payment;

(ii) if any Overcollateralization Ratio Test is in effect and is not satisfied following such exchange, then such Overcollateralization Ratio Test is maintained or improved;

(iii) the Market Value of such Swapped Defaulted Obligation must be equal to or higher than the Market Value of the Defaulted Obligation for which it was exchanged;

(iv) as determined by the Investment Manager in good faith, the expected recovery rate of such Swapped Defaulted Obligation is greater than the expected recovery rate of the Defaulted Obligation for which it was exchanged;

(v) if any of the Concentration Limitations is not satisfied following such exchange, then any such Concentration Limitation is maintained or improved; and

(vi) the period for which the Issuer held the Defaulted Obligation which was exchanged will be included for all purposes under this Indenture when determining the period for which the Issuer holds the Swapped Defaulted Obligation.

(d) Notwithstanding the requirements set forth in this Section 12.4, (i) the Aggregate Principal Balance of all Purchased Specified Obligations and Swapped Defaulted Obligations (in the aggregate) received or purchased by the Issuer (whether or not still held by the Issuer) shall not exceed 7.5% of the Target Initial Par Amount measured cumulatively since the 2025 Closing Date and (ii) the Aggregate Principal Balance of all Swapped Defaulted Obligations, all assets acquired in Exchange Transactions and all assets acquired in Bankruptcy Exchanges (in the aggregate), measured cumulatively since the 2025 Closing Date, is not more than 15.0% of the Target Initial Par Amount.

(e) Notwithstanding any other requirement set forth in this Indenture (other than compliance with the Operating Guidelines), funds available for a Permitted Use, Excess

Interest Proceeds and/or Principal Proceeds may be invested in Workout Instruments and/or deposited into the Revolver Funding Account in connection with the acquisition of a Workout Loan, at the direction of the Investment Manager; *provided* that the Investment Manager has determined that (i) if Principal Proceeds are used for such purchase of a Workout Instrument, after giving effect to such investment, the Overcollateralization Ratio Tests will be satisfied, (ii) if Principal Proceeds are used for such purchase of a Workout Instrument, after giving effect to such investment, the Aggregate Principal Balance of the Collateral Obligations and Eligible Investments constituting Principal Proceeds, *plus*, without duplication, amounts on deposit in the Principal Collection Account, the Contribution Account and designated by the Investment Manager for use pursuant to clause (ii) in the definition of "Permitted Use", and the Ramp-Up Account will be equal to or greater than the Reinvestment Target Par Balance and (iii) the aggregate amount of Restructured Loans, Equity Securities, Workout Instruments and Uptier Priming Debt received or purchased by the Issuer at any time shall not exceed 15.0% of the Collateral Principal Amount; *provided* that, (1) the foregoing calculation in clause (iii) will not include any Collateral Obligation at such time as such Collateral Obligation would no longer otherwise be considered a Restructured Loan or Workout Instrument and (2) for the purposes of clause (ii) above, any Defaulted Obligation shall be deemed to have a Principal Balance equal to the Fitch Collateral Value; *provided further*, that the aggregate amount of Principal Proceeds applied to purchase Workout Instruments or Uptier Priming Debt during such calendar year does not exceed 2.0% of the Collateral Principal Amount (determined as of the first Business Day of such calendar year). To the extent Excess Interest Proceeds or Principal Proceeds will be used to make an investment in a Workout Security or Workout Loan, the Investment Manager will direct such investment in a Workout Security or Workout Loan only if it has determined in good faith at the time of investment (such determination not to be called into question by any subsequent events or performance of the related investment) that such investment will result in better overall recovery on the related investment of the Issuer.

Notwithstanding anything to the contrary herein, including, without limitation, the definition of "Principal Balance", (i) if a Workout Loan does not meet the definition of "Collateral Obligation" due to any of the clauses in the proviso of the definition of "Workout Loan", it shall be treated as a Defaulted Obligation until it subsequently meets the definition of "Collateral Obligation" and (ii) a Workout Security shall be treated as an Equity Security.

ARTICLE XIII
HOLDERS' RELATIONS

Section 13.1. Subordination

(a) Anything in this Indenture or the Debt to the contrary notwithstanding, the Holders of each Class of Debt that constitute a Junior Class agree for the benefit of the Holders of the Debt of each Priority Class with respect to such Junior Class that such Junior Class shall be subordinate and junior to the Debt of each such Priority Class to the extent and in the manner set forth in this Indenture. If an Enforcement Event has occurred and is continuing in accordance with Article V, including as a result of an Event of Default specified in Section 5.1(e) or (f), each Priority Class shall be paid in full in Cash or, to the extent 100% of such Priority Class consents, other than in Cash, before any further payment or distribution of any kind is made on account of any Junior Class with respect thereto, in accordance with Section 11.1(a)(iii).

(b) In the event that, notwithstanding the provisions of this Indenture, any Holder of Debt of any Junior Class shall have received any payment or distribution in respect of such

Debt contrary to the provisions of this Indenture, then, unless and until each Priority Class with respect thereto shall have been paid in full in Cash or, to the extent 100% of such Priority Class 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 each Priority Class in accordance with this Indenture; *provided* that if any such payment or distribution is made other than in Cash, it shall be held by the Trustee as part of the Assets and subject in all respects to the provisions of this Indenture, including this Section 13.1.

(c) Each Holder of Debt of any Junior Class agrees with all Holders of the applicable Priority Classes that such Holder of Junior Class Debt shall not demand, accept, or receive any payment or distribution in respect of such Debt in violation of the provisions of this Indenture including, without limitation, this Section 13.1; *provided* that after a Priority Class has been paid in full, the Holders of the related Junior Class or Classes shall be fully subrogated to the rights of the Holders of such Priority Class to receive payments or distributions until all amounts due and payable on the Debt shall be paid in full. Nothing in this Section 13.1 shall affect the obligation of the Issuer to pay Holders of any Junior Class of Debt.

(d) In the event one or more Holders of the Rated Debt causes a Bankruptcy Filing against the Issuer, the Co-Issuer or any Issuer Subsidiary prior to the expiration of the period specified in Section 5.4(d) (each, a "Filing Holder"), any claim that such Filing Holders have against the Co-Issuers (including under all Rated Debt of any Class held by such Filing Holders) or with respect to any Assets (including any proceeds thereof) shall, notwithstanding anything to the contrary in the Priority of Payments and notwithstanding any objection to, or rescission of, such filing, be fully subordinate in right of payment to the claims of each Holder of any Rated Debt (and each other secured creditor of the Issuer) that is not a Filing Holder, with such subordination being effective until each Rated Debt held by Holders that are not Filing Holders (and each claim of each other secured creditor of the Issuer) is paid in full in accordance with the Priority of Payments (after giving effect to such subordination). The terms described in the immediately preceding sentence are referred to herein as the "Bankruptcy Subordination Agreement." The Bankruptcy Subordination Agreement is intended to constitute a "subordination agreement" within the meaning of Section 510(a) of the U.S. Bankruptcy Code. The Issuer shall direct the Trustee to segregate payments and take other reasonable steps to effect the foregoing. The Issuer may obtain and assign a separate CUSIP or CUSIPs to the Notes of each Class of Rated Debt held by each Filing Holder. Each party hereto agrees that the restrictions set forth in this clause (d) are a material inducement for each Holder and beneficial owner of the Debt to acquire such Debt and for the Issuer, the Co-Issuer and the Investment Manager to enter into each Transaction Document to which it is a party and are essential terms of this Indenture and the Debt. Any Holder or beneficial owner of a Debt, the Investment Manager, the Trustee, any Issuer Subsidiary or either of the Co-Issuers may seek and obtain specific performance of such restrictions (including injunctive relief), including, without limitation, in any Bankruptcy Filing.

Section 13.2. Standard of Conduct

In exercising any of its or their voting rights, rights to direct and consent or any other rights as a Holder under this Indenture, a Holder or Holders shall not have any obligation or duty to any

Person or to consider or take into account the interests of any Person and shall not be liable to any Person for any action taken by it or them or at its or their direction or any failure by it or them to act or to direct that an action be taken, without regard to whether such action or inaction benefits or adversely affects any Holder, the Issuer, or any other Person, except for any liability to which such Holder may be subject to the extent the same results from such Holder's taking or directing an action, or failing to take or direct an action, in bad faith or in violation of the express terms of this Indenture.

Section 13.3. Information Regarding Holders

(a) The Trustee and the Bank in each of its capacities under the Transaction Documents shall provide (at the cost of the Issuer) to the Issuer and the Investment Manager upon reasonable request all reasonably available information in the possession of the Trustee (or the Bank in other capacities) in connection with regulatory matters, including any information that is necessary or advisable in order for the Issuer or the Investment Manager (or its parent or Affiliates) to comply with regulatory requirements. The Trustee shall provide (at the cost of the Issuer) to the Issuer and the Investment Manager upon request a list of Holders (and, with respect to each Certifying Holder, unless such Certifying Holder instructs the Trustee otherwise, the Trustee will upon request of the Issuer or the Investment Manager share with the Issuer and the Investment Manager the identity of such Certifying Holder, as identified to the Trustee by written certification from such Certifying Holder). The Trustee shall obtain (at the cost of the Issuer) and provide to the Issuer and the Investment Manager upon request a list of Agent Members holding positions in the Debt. Notwithstanding the foregoing, (i) neither the Trustee nor the Bank in any of its capacities shall be required to disclose any information that it determines would be contrary to the terms of, or its respective duties or obligations under, this Indenture or any applicable Transaction Document and (ii) if so instructed in writing by any Certifying Holder, the Trustee shall not disclose to the Issuer or the Investment Manager the identity of, or any other information regarding, such Certifying Holder provided to the Trustee by such Certifying Holder. Neither the Trustee nor the Bank in any of its capacities shall have any liability for any disclosure under this Section 13.3(a) or, subject to its respective duties and responsibilities set forth in the applicable Transaction Documents, for the accuracy thereof.

(b) Each purchaser of Debt, by its acceptance of an interest in such Debt, agrees to provide to the Issuer and the Investment Manager all information reasonably available to it that is reasonably requested by the Investment Manager in connection with regulatory matters, including any information that is necessary or advisable in order for the Investment Manager (or its parent or Affiliates) to comply with regulatory requirements applicable to the Investment Manager from time to time.

ARTICLE XIV
MISCELLANEOUS

Section 14.1. Form of Documents Delivered to Trustee

(a) 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.

(b) Any certificate or opinion of an Officer of the Issuer, the Co-Issuer or the Investment Manager may be based, insofar as it relates to legal matters, upon a certificate or opinion of, or representations by, counsel (*provided* that such counsel is a nationally or internationally recognized and reputable law firm one or more of the partners of which are admitted to practice before the highest court of any State of the United States or the District of Columbia (or the Cayman Islands, in the case of an opinion relating to the laws of the Cayman Islands), which law firm may, except as otherwise expressly provided in this Indenture, be counsel for the Issuer, the Co-Issuer or the Investment Manager), unless such Officer knows, or should know that the certificate or opinion or representations with respect to the matters upon which such certificate or opinion is based are erroneous. Any such certificate of an Officer of the Issuer, Co-Issuer or the Investment Manager or Opinion of Counsel may be based, insofar as it relates to factual matters, upon a certificate or opinion of, or representations by, the Issuer, the Co-Issuer, the Investment Manager or any other Person (on which the Trustee shall also be entitled to rely), unless such Officer of the Issuer, Co-Issuer or the Investment Manager or such counsel knows that the certificate or opinion or representations with respect to such matters are erroneous. Any Opinion of Counsel may also be based, insofar as it relates to factual matters, upon a certificate or opinion of, or representations by, an Officer of the Investment Manager, the Issuer or the Co-Issuer, unless such counsel knows that the certificate or opinion or representations with respect to such matters are erroneous.

(c) 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.

(d) Whenever in this Indenture it is provided that the absence of the occurrence and continuation of a Default, Event of Default or Enforcement Event is a condition precedent to the taking of any action by the Trustee at the request or direction of either Co-Issuer, then notwithstanding that the satisfaction of such condition is a condition precedent to such Co-Issuer's right to make such request or direction, the Trustee shall be protected in acting in accordance with such request or direction if it does not have knowledge of the occurrence and continuation of such Default, Event of Default or Enforcement Event as provided in Section 6.1(d).

Section 14.2. Acts of Holders

(a) Any request, demand, authorization, direction, notice, consent, waiver or other action provided by this Indenture to be given or taken by Holders may be embodied in and evidenced by one or more instruments of substantially similar tenor signed by such Holders in writing or by an agent duly appointed in writing; and, except as herein otherwise expressly provided, such action shall become effective when such instrument or instruments are delivered to the Trustee, and, where it is hereby expressly required, to the Issuer. Such instrument or instruments (and the action or actions embodied therein and evidenced thereby) are herein sometimes referred to as the "Act" of the Holders signing such instrument or instruments. Proof of execution of any such instrument or of a writing appointing any such agent shall be sufficient for any purpose of this Indenture and conclusive in favor of the Trustee and the Co-Issuers, if made in the manner provided in this Section 14.2.

(b) The fact and date of the execution by any Person of any such instrument or writing may be proved in any manner which the Trustee deems sufficient.

(c) The principal amount or face amount, as the case may be, and registered numbers of Notes held by any Person, and the date of such Person's holding the same, shall be proved by the Note Register.

(d) Any request, demand, authorization, direction, notice, consent, waiver or other action by the Holder of any Debt shall bind the Holder (and any transferee thereof) of such and of every Debt 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, the Issuer or the Co-Issuer in reliance thereon, whether or not notation of such action is made upon such Debt.

(e) In the exercise of its voting rights, a Certifying Holder may indicate whether such Certifying Holder requests the confidential treatment of any information with respect to the identity of and contact information of such Certifying Holder.

(f) Notwithstanding anything herein to the contrary, a Certifying Holder 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 a form acceptable to the Trustee which certifies (i) that such Person is a beneficial owner of an interest in a Global Note, and (ii) the amount and Class of Notes so owned; *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 have no liability for relying thereon.

Section 14.3. Notices, Etc., to Certain Parties

(a) Except as otherwise expressly provided herein, any request, demand, authorization, direction, notice, consent or waiver or other documents provided or permitted by this Indenture to be made upon, given or furnished to, or filed with any of the parties indicated below shall be sufficient for every purpose hereunder if made, given, furnished or filed in writing to and mailed, by certified mail, return receipt requested, hand delivered, sent by overnight courier service guaranteeing next day delivery or by email in legible form at the following address (or at any other address provided in writing by the relevant party):

(i) the Trustee at its Corporate Trust Office;

(ii) the Collateral Administrator at the Corporate Trust Office;

(iii) the Issuer at HPS Loan Management 2023-18, Ltd., at c/o Appleby Global Services (Cayman) Limited, 71 Fort Street, P.O. Box 500, Grand Cayman KY1-1106, Cayman Islands, Attention: The Directors, facsimile no.: +1 345 949 4901, email: ags-ky-structured-finance@global-ags.com;

(iv) the Co-Issuer at c/o Puglisi & Associates, at 850 Library Avenue, Ste. 204, Newark, Delaware 19711, Attention: Manager, email: dpuglisi@puglisiassoc.com;

(v) the Investment Manager at HPS Investment Partners, LLC, 40 West 57th Street, New York, New York 10019, Attention: Jamie Donsky, facsimile no.: (212) 520-3853, email: HPS-WSO-Reports@hpspartners.com and jamie.donsky@hpspartners.com;

(vi) the Placement Agent at RBC Capital Markets, LLC, at 200 Vesey Street, New York, New York 10281, Attention: Christopher Heron, Mukund Sadagopan and Matthew Otte, or at any other address subsequently furnished in writing to the Issuer and the Trustee by the Placement Agent;

(vii) Fitch, an email to cdo.surveillance@fitchratings.com;

(viii) the Administrator at Appleby Global Services (Cayman) Limited, 71 Fort Street, P.O. Box 500, Grand Cayman KY1-1106, Cayman Islands, facsimile no.: +1 345 949 4901, email: ags-ky-structured-finance@global-ags.com; and

(ix) the CLO Information Service at any physical or electronic address provided by the Investment Manager for delivery of any Monthly Report or Distribution Report.

(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, statement or other information required to be provided by the Issuer or the Trustee may be provided by providing access to the Trustee's Website containing such information.

(d) The Bank (in each of its capacities) shall have the right to accept and act upon instructions, including funds transfer instructions ("Instructions") given pursuant to this Indenture or any of the other Transaction Documents and delivered using Electronic Means; *provided*, *however*, that any Person delivering such Instructions shall provide to the Bank an incumbency certificate listing officers with the authority to provide such Instructions ("Instruction Officers") and containing specimen signatures of such Instruction Officers, which incumbency certificate shall be amended by such Person whenever a person is to be added or deleted from the listing. If any Person elects to give the Bank Instructions using Electronic Means and the Bank in its discretion elects to act upon such Instructions, the Bank's understanding of such Instructions shall be deemed controlling. Subject to the Bank's standard of care, each party hereto understands and agrees that the Bank cannot determine the identity of the actual sender of such Instructions and that the Bank shall conclusively presume that directions that purport to have been sent by an Instruction Officer listed on the incumbency certificate

provided to the Bank have been sent by such Instruction Officer. Each party hereto shall be responsible for ensuring that only Instruction Officers transmit such Instructions to the Bank and that each party hereto and all Instruction Officers are solely responsible to safeguard the use and confidentiality of applicable user and authorization codes, passwords and/or authentication keys upon receipt by each party hereto. 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. Each party hereto agrees: (i) to assume all risks arising out of the use of Electronic Means to submit Instructions to the Bank, including without limitation the risk of the Bank acting on unauthorized Instructions, and the risk of interception and misuse by third parties; (ii) that it is fully informed of the protections and risks associated with the 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 such Person; (iii) that the security procedures (if any) to be followed in connection with its transmission of Instructions provide to it a commercially reasonable degree of protection in light of its particular needs and circumstances; and (iv) to notify the Bank immediately upon learning of any compromise or unauthorized use of the security procedures. "Electronic Means" shall mean the following communications methods: e-mail, secure electronic transmission containing applicable authorization codes, passwords and/or authentication keys issued by the Bank, or another method or system specified by the Bank as available for use in connection with its services hereunder.

Section 14.4. Notices to Holders; Waiver

(a) Except as otherwise expressly provided herein, where this Indenture provides for notice to Holders of any event,

(i) such notice shall be sufficiently given to Holders if in writing and mailed, first class postage prepaid, to each Holder affected by such event, at the address of such Holder as it appears in the Note Register (or, in the case of Holders of Global Notes, emailed to DTC for distribution to each Holder affected by such event and posted to the Trustee's Website), not earlier than the earliest date and not later than the latest date, prescribed for the giving of such notice; and

(ii) such notice shall be in the English language.

Such notices will be deemed to have been given on the date of such mailing.

(b) Notwithstanding clause (a) above, a Holder may give the Trustee a written notice that it is requesting that notices to it be given by email transmissions and stating the email address for such transmission. Thereafter, the Trustee shall give notices to such Holder by email transmission, as so requested; *provided* that if such notice also requests that notices be given by mail, then such notice shall also be given by mail in accordance with clause (a) above.

(c) Subject to the Trustee's rights under Section 6.3(e), the Trustee will deliver to the Holders any information or notice relating to this Indenture requested to be so delivered by Holders of at least 25% of the Aggregate Outstanding Amount of any Class, at the

expense of the Issuer; *provided* that nothing herein shall be construed to obligate the Trustee to distribute any notice that the Trustee reasonably determines to be contrary to the terms of this Indenture or its duties and obligations hereunder or applicable law. The Trustee may require the requesting Holders to comply with its standard verification policies in order to confirm Holder status. For the avoidance of doubt, such information shall not include any Accountants' Report.

(d) Neither the failure to provide any notice, nor any defect in any notice so mailed, to any particular Holder shall affect the sufficiency of such notice with respect to other Holders. In case by reason of the suspension of regular mail service as a result of a strike, work stoppage or similar activity or by reason of any other cause it shall be impracticable to give such notice by mail of any event to Holders when such notice is required to be given pursuant to any provision of this Indenture, then such notification to Holders as shall be made with the approval of the Trustee shall constitute a sufficient notification to such Holders for every purpose hereunder.

(e) 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.

(f) The Trustee shall provide to the Issuer and the Investment Manager upon request any information with respect to the identity of and contact information for any Holder or Certifying Holder (unless such Holder or Certifying Holder has requested the confidential treatment of such information) that it has within its possession, which in the case of a Certifying Holder shall consist of the information provided by such Certifying Holder, or may obtain without unreasonable effort or expense and, subject to Section 6.1(c), the Trustee shall have no liability for any such disclosure or the accuracy thereof.

(g) Notwithstanding any provision to the contrary in this Indenture or in any agreement or document related hereto, any information or documents (including, without limitation reports, notices or supplemental indentures) required to be provided by the Trustee to Persons identified in this Section 14.4 may be provided by providing notice of and access to the Trustee's Website containing such information or document.

(h) Notwithstanding anything to the contrary herein, any and all communications (both text and attachments) by or from the Trustee that the Trustee in its sole discretion deems to contain confidential, proprietary and/or sensitive information and sent by electronic mail may, at the Trustee's option, be encrypted. The recipient of the email communication may be required to complete a one-time registration process.

Section 14.5. Effect of Headings and Table of Contents

The Article and Section headings herein (including those used in cross-references herein) and the Table of Contents are for convenience only and shall not affect the construction hereof.

Section 14.6. Successors and Assigns

All covenants and agreements in this Indenture by the Co-Issuers shall bind their respective successors and assigns, whether so expressed or not.

Section 14.7. Severability

If any term, provision, covenant or condition of this Indenture or the Debt, or the application thereof to any party hereto or any circumstance, is held to be unenforceable, invalid or illegal (in whole or in part) for any reason (in any relevant jurisdiction), the remaining terms, provisions, covenants and conditions of this Indenture or the Debt, modified by the deletion of the unenforceable, invalid or illegal portion (in any relevant jurisdiction), will continue in full force and effect, and such unenforceability, invalidity, or illegality will not otherwise affect the enforceability, validity or legality of the remaining terms, provisions, covenants and conditions of this Indenture or the Debt, as the case may be, so long as this Indenture or the Debt, as the case may be, as so modified continues to express, without material change, the original intentions of the parties as to the subject matter hereof and the deletion of such portion of this Indenture or the Debt, as the case may be, will not substantially impair the respective expectations or reciprocal obligations of the parties or the practical realization of the benefits that would otherwise be conferred upon the parties.

Section 14.8. Benefits of Indenture

Nothing in this Indenture or in the Debt, expressed or implied, shall give to any Person, other than the parties hereto and their successors hereunder, the Investment Manager, the Collateral Administrator, the Holders (to the extent provided herein), the Administrator (solely in its capacity as such) and The Bank of New York Mellon Trust Company, National Association (solely in its capacity as securities intermediary) any benefit or any legal or equitable right, remedy or claim under this Indenture.

Section 14.9. Legal Holidays

In the event that the date of any Payment Date, Redemption Date or Stated Maturity shall not be a Business Day, then notwithstanding any other provision of the Debt 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 date, as the case may be, and except as provided in the definition of Interest Accrual Period, no interest shall accrue on such payment for the period from and after any such nominal date.

Section 14.10. Governing Law

This Indenture and the Debt shall be construed in accordance with, and this Indenture and the Debt shall be governed by, the law of the State of New York.

Section 14.11. Submission to Jurisdiction

With respect to any suit, action or proceedings relating to this Indenture or any matter between the parties arising under or in connection with this Indenture ("Proceedings"), to the fullest extent permitted by applicable law, 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 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.

Section 14.12. WAIVER OF JURY TRIAL

EACH OF THE ISSUER, THE CO-ISSUER, THE HOLDERS AND THE TRUSTEE HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THIS INDENTURE, THE DEBT OR THE TRANSACTIONS CONTEMPLATED HEREBY. Each party hereby (i) certifies that no representative, agent or attorney of the other has represented, expressly or otherwise, that the other would not, in the event of a Proceeding, seek to enforce the foregoing waiver and (ii) acknowledges that it has been induced to enter into this Indenture by, among other things, the mutual waivers and certifications in this paragraph.

Section 14.13. Counterparts

This Indenture and the Debt (and each amendment, modification and waiver in respect of this Indenture or the Debt) may be executed and delivered in counterparts (including by facsimile transmission or electronic transmission (including .pdf file, .jpeg file or any electronic signature complying with the U.S. federal ESIGN Act of 2000, including Orbit, Adobe Sign, DocuSign, or any other similar platform identified by the Issuer and reasonably available at no undue burden or expense to the Trustee)), each of which will be deemed an original, and all of which together constitute one and the same instrument. Delivery of an executed counterpart of this Indenture by email (PDF), telecopy or other electronic transmission shall be effective as delivery of a manually executed counterpart of this Indenture. The Trustee shall have no duty to inquire into or investigate the authenticity or authorization of any such electronic signature and shall be entitled to conclusively rely on any such electronic signature without any liability with respect thereto.

Section 14.14. Acts of Issuer

Any request, demand, authorization, direction, notice, consent, waiver or other action provided by this Indenture to be given or performed by the Issuer shall be effective if given or performed by the Issuer or by the Investment Manager on the Issuer's behalf.

Section 14.15. Confidential Information

(a) The Trustee, the Collateral Administrator and each Holder will maintain the confidentiality of all Confidential Information in accordance with procedures adopted by the Issuer (after consultation with the Co-Issuer, the Trustee and the Collateral Administrator) or such Holder (as the case may be) in good faith to protect Confidential Information of third parties delivered to such Person; *provided* that such Person may deliver or disclose Confidential Information: (i) with the prior written consent of the Investment Manager, (ii) as required by law, regulation, court order or the rules, regulations or request or order of any governmental, judiciary, regulatory or self-

regulating organization, body or official having jurisdiction over such Person, (iii) to its Affiliates, members, partners, officers, directors and employees and to its attorneys, accountants and other professional advisers in conjunction with the transactions described herein, (iv) such information as may be necessary or desirable in order for such Person to prepare, publish and distribute to any Person any information relating to the investment performance of the Assets in the aggregate, or (v) in connection with the exercise or enforcement of such Person's rights hereunder or in any dispute or proceeding related hereto, including defense by the Trustee or Collateral Administrator of any claim of liability that may be brought or charged against it. Notwithstanding the foregoing, delivery to any Person (including Holders) by the Trustee or the Collateral Administrator of any report, notice, document or other information required or expressly permitted by the terms of this Indenture or any of the other Transaction Documents to be provided to such Person or Persons, and delivery to Holders of copies of this Indenture or any of the other Transaction Documents, shall not be a violation of this Section 14.15. Each Holder agrees, except as set forth in clause (ii) above, that it shall use the Confidential Information for the sole purpose of making an investment in the Debt or administering its investment in the Debt; 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 14.15. 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, by its acceptance of a Debt, will be deemed to have agreed to be bound by and to be entitled to the benefits of this Section 14.15.

(b) For the purposes of this Section 14.15, "Confidential Information" means information delivered to the Trustee, the Collateral Administrator or any Holder by or on behalf of the Co-Issuers in connection with and relating to the transactions contemplated by or otherwise pursuant to this Indenture; *provided* that such term does not include information that: (i) was publicly known or otherwise known to the Trustee, the Collateral Administrator or such Holder prior to the time of such disclosure; (ii) subsequently becomes publicly known through no act or omission by the Trustee, the Collateral Administrator, any Holder or any person acting on behalf of the Trustee, the Collateral Administrator or any Holder; (iii) otherwise is known or becomes known to the Trustee, the Collateral Administrator or any Holder other than (x) through disclosure by the Co-Issuers or (y) to the knowledge of the Trustee, the Collateral Administrator or a Holder, as the case may be, in each case after reasonable inquiry, as a result of the breach of a fiduciary duty to the Co-Issuers or a contractual duty to the Co-Issuers; or (iv) is allowed to be treated as non-confidential by consent of the Co-Issuers.

(c) Notwithstanding the foregoing, (i) each of the Trustee and the Collateral Administrator may disclose Confidential Information (x) to the Rating Agencies and (y) as and to the extent it may reasonably deem necessary for the performance of its duties hereunder (including the exercise of remedies pursuant to Article V), including on a confidential basis to its agents, attorneys and auditors in connection with the performance of its duties hereunder and the Trustee will provide, upon request, copies of this Indenture, the Investment Management Agreement, Monthly Reports and Distribution Reports to a prospective purchaser of an interest in Debt, (ii) the Trustee and any Holder may provide copies of this Indenture, the Investment Management Agreement, any Monthly Report and any Distribution Report to any prospective purchaser of Notes, and (iii) the

Issuer may provide copies of any Monthly Report and any Distribution Report to the CLO Information Service pursuant to and in accordance with Section 10.7.

Section 14.16. Liability of Co-Issuers

Notwithstanding any other terms of this Indenture, the Debt 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 Debt, 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 Debt, any such agreement or otherwise against the other of the Co-Issuers or any Issuer Subsidiary. In particular, neither of the Co-Issuers shall be entitled to petition or take any other steps for the winding up or bankruptcy of the other of the Co-Issuers or shall have any claim in respect of any assets of the other of the Co-Issuers.

ARTICLE XV
ASSIGNMENT OF INVESTMENT MANAGEMENT AGREEMENT

Section 15.1. Assignment of Investment Management Agreement

(a) The Issuer, in furtherance of the covenants of this Indenture and as security for the Secured Obligations and the performance and observance of the provisions hereof, hereby assigns, transfers, conveys and sets over to the Trustee, for the benefit of the Secured Parties, all of the Issuer's right, title and interest in, to and under the Investment Management Agreement, including, without limitation, (i) the right to give all notices, consents and releases thereunder, (ii) the right to give all notices of termination and to take any legal action upon the breach of an obligation of the Investment Manager thereunder, including the commencement, conduct and consummation of proceedings at law or in equity, (iii) the right to receive all notices, accountings, consents, releases and statements thereunder and (iv) the right to do any and all other things whatsoever that the Issuer is or may be entitled to do thereunder; *provided*, *however*, that the Issuer may exercise any of its rights under the Investment Management Agreement without notice to or the consent of the Trustee (except as otherwise expressly required by this Indenture), so long as an Event of Default has not occurred and is not continuing. From and after the occurrence and continuance of an Event of Default, the Investment Manager will continue to perform and be bound by the provisions of the Investment Management Agreement and this Indenture. The Trustee will be entitled to rely and be protected in relying upon all actions and omissions to act of the Investment Manager thereafter as fully as if no Event of Default had occurred.

(b) The assignment made hereby is executed as collateral security, and the execution and delivery hereof shall not in any way impair or diminish the obligations of the Issuer under the provisions of the Investment Management Agreement, nor shall any of the obligations contained in the Investment Management Agreement be imposed on the Trustee. Upon the retirement of the Notes and the repayment of the Debt, as applicable, and the release of the Assets from the lien of this Indenture, this assignment and all rights herein assigned to the Trustee shall cease and terminate and all of the estate, right, title and interest of the Trustee in, to and under the Investment Management Agreement shall revert to the Issuer and no further instrument or act shall be necessary to evidence such termination and reversion.

Section 15.2. Standard of Care Applicable to the Investment Manager

For the avoidance of doubt, the standard of care set forth in the Investment Management Agreement shall apply to the Investment Manager with respect to those provisions of this Indenture applicable to the Investment Manager.

- signature pages follow -

IN WITNESS WHEREOF, we have set our hands as of the day and year first written above.

EXECUTED AS A DEED BY

HPS LOAN MANAGEMENT 2023-18, LTD.,
as Issuer

By
Name: Maria Solas
Title: Director

HPS LOAN MANAGEMENT 2023-18 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, we have set our hands as of the day and year first written above.

EXECUTED AS A DEED BY

HPS LOAN MANAGEMENT 2023-18, LTD.,
as Issuer

By _____
Name:
Title:

HPS LOAN MANAGEMENT 2023-18 LLC,
as Co-Issuer

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

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

By _____
Name:
Title:

IN WITNESS WHEREOF, we have set our hands as of the day and year first written above.

EXECUTED AS A DEED BY

HPS LOAN MANAGEMENT 2023-18, LTD.,
as Issuer

By _____
Name:
Title:

HPS LOAN MANAGEMENT 2023-18 LLC,
as Co-Issuer

By _____
Name:
Title:

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

By _____
Name: Neelam Jan
Title: Vice President

Schedule 1

Moody's Industry Classification Group List

CORP - Aerospace & Defense	1
CORP - Automotive	2
CORP - Banking, Finance, Insurance & Real Estate	3
CORP - Beverage, Food & Tobacco	4
CORP - Capital Equipment	5
CORP - Chemicals, Plastics, & Rubber	6
CORP - Construction & Building	7
CORP - Consumer goods: Durable	8
CORP - Consumer goods: Non-durable	9
CORP - Containers, Packaging & Glass	10
CORP - Energy: Electricity	11
CORP - Energy: Oil & Gas	12
CORP - Environmental Industries	13
CORP - Forest Products & Paper	14
CORP - Healthcare & Pharmaceuticals	15
CORP - High Tech Industries	16
CORP - Hotel, Gaming & Leisure	17
CORP - Media: Advertising, Printing & Publishing	18
CORP - Media: Broadcasting & Subscription	19
CORP - Media: Diversified & Production	20
CORP - Metals & Mining	21
CORP - Retail	22
CORP - Services: Business	23
CORP - Services: Consumer	24
CORP - Sovereign & Public Finance	25
CORP - Telecommunications	26
CORP - Transportation: Cargo	27
CORP - Transportation: Consumer	28
CORP - Utilities: Electric	29
CORP - Utilities: Oil & Gas	30
CORP - Utilities: Water	31
CORP - Wholesale	32

Schedule 2

S&P Industry Classifications

Industry Code	Description	Industry Code	Description
1020000	Energy equipment and services	7110000	Financial services
1030000	Oil, gas and consumable fuels	7120000	Consumer finance
1033403	Mortgage real estate investment trusts (Mortgage REITs)	7130000	Capital markets
2020000	Chemicals	7210000	Insurance
2030000	Construction materials	7310000	Real estate management and development
2040000	Containers and packaging	7311000	Diversified REITs
2050000	Metals and mining	8030000	IT services
2060000	Paper and forest products	8040000	Software
3020000	Aerospace and defense	8110000	Communications equipment
3030000	Building products	8120000	Technology hardware, storage, and peripherals
3040000	Construction and engineering	8130000	Electronic equipment, instruments, and components
3050000	Electrical equipment	8210000	Semiconductors and semiconductor equipment
3060000	Industrial conglomerates	9020000	Diversified telecommunication services
3070000	Machinery	9030000	Wireless telecommunication services
3080000	Trading companies and distributors	9520000	Electric utilities
3110000	Commercial services and supplies	9530000	Gas utilities
3210000	Air freight and logistics	9540000	Multi-utilities
3220000	Passenger Airlines	9550000	Water utilities
3230000	Marine Transportation	9551701	Diversified consumer services
3240000	Ground Transportation	9551702	Independent power and renewable energy producers
3250000	Transportation infrastructure	9551727	Life sciences tools and services
4011000	Automobile components	9551729	Health care technology
4020000	Automobiles	9612010	Professional services
4110000	Household durables	9622292	Residential REITs
4120000	Leisure products	9622294	Industrial REITs
4130000	Textiles, apparel, and luxury goods	9622295	Hotel and resort REITs
4210000	Hotels, restaurants, and leisure	9622296	Office REITs
4300001	Entertainment	9622297	Health care REITs
4300002	Interactive Media and Services	9622298	Retail REITs
4310000	Media	9622299	Specialized REITs
4410000	Distributors	PF1	Project finance: industrial equipment
4430000	Broadline retail	PF2	Project finance: leisure and gaming
4440000	Specialty retail	PF3	Project finance: natural resources and mining
5020000	Consumer staples distribution and retail	PF4	Project finance: oil and gas
5110000	Beverages	PF5	Project finance: power
5120000	Food products	PF6	Project finance: public finance and real estate
5130000	Tobacco	PF7	Project finance: telecommunications
5210000	Household products	PF8	Project finance: transport
5220000	Personal care products		
6020000	Healthcare equipment and supplies		
6030000	Healthcare providers and services		
6110000	Biotechnology		
6120000	Pharmaceuticals		
7011000	Banks		

Schedule 3

Diversity Score Calculation

The Diversity Score is calculated as follows:

(a) An "**Issuer Par Amount**" is calculated for each issuer of a Collateral Obligation, and is equal to the Aggregate Principal Balance of all the Collateral Obligations issued by that issuer and all affiliates.

(b) An "**Average Par Amount**" is calculated by summing the Issuer Par Amounts for all issuers, and dividing by the number of issuers.

(c) An "**Equivalent Unit Score**" is calculated for each issuer, and is equal to the lesser of (x) one and (y) the Issuer Par Amount for such issuer divided by the Average Par Amount.

(d) An "**Aggregate Industry Equivalent Unit Score**" is then calculated for each of Moody's Industry Classification Groups, shown on Schedule 2, 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 2, by reference to the following table for the related Aggregate Industry Equivalent Unit Score; *provided* that if any Aggregate Industry Equivalent Unit Score falls between any two such scores, the applicable Industry Diversity Score will be the lower of the two Industry Diversity Scores:

Aggregate Industry Equivalent Unit Score	Industry Diversity Score	Aggregate Industry Equivalent Unit Score	Industry Diversity Score	Aggregate Industry Equivalent Unit Score	Industry Diversity Score	Aggregate Industry Equivalent Unit Score	Industry Diversity Score
0.0000	0.0000	5.0500	2.7000	10.1500	4.0200	15.2500	4.5300
0.0500	0.1000	5.1500	2.7333	10.2500	4.0300	15.3500	4.5400
0.1500	0.2000	5.2500	2.7667	10.3500	4.0400	15.4500	4.5500
0.2500	0.3000	5.3500	2.8000	10.4500	4.0500	15.5500	4.5600
0.3500	0.4000	5.4500	2.8333	10.5500	4.0600	15.6500	4.5700
0.4500	0.5000	5.5500	2.8667	10.6500	4.0700	15.7500	4.5800
0.5500	0.6000	5.6500	2.9000	10.7500	4.0800	15.8500	4.5900
0.6500	0.7000	5.7500	2.9333	10.8500	4.0900	15.9500	4.6000
0.7500	0.8000	5.8500	2.9667	10.9500	4.1000	16.0500	4.6100
0.8500	0.9000	5.9500	3.0000	11.0500	4.1100	16.1500	4.6200
0.9500	1.0000	6.0500	3.0250	11.1500	4.1200	16.2500	4.6300
1.0500	1.0500	6.1500	3.0500	11.2500	4.1300	16.3500	4.6400
1.1500	1.1000	6.2500	3.0750	11.3500	4.1400	16.4500	4.6500
1.2500	1.1500	6.3500	3.1000	11.4500	4.1500	16.5500	4.6600
1.3500	1.2000	6.4500	3.1250	11.5500	4.1600	16.6500	4.6700
1.4500	1.2500	6.5500	3.1500	11.6500	4.1700	16.7500	4.6800
1.5500	1.3000	6.6500	3.1750	11.7500	4.1800	16.8500	4.6900
1.6500	1.3500	6.7500	3.2000	11.8500	4.1900	16.9500	4.7000
1.7500	1.4000	6.8500	3.2250	11.9500	4.2000	17.0500	4.7100
1.8500	1.4500	6.9500	3.2500	12.0500	4.2100	17.1500	4.7200

Aggregate Industry Equivalent Unit Score	Industry Diversity Score	Aggregate Industry Equivalent Unit Score	Industry Diversity Score	Aggregate Industry Equivalent Unit Score	Industry Diversity Score	Aggregate Industry Equivalent Unit Score	Industry Diversity Score
1.9500	1.5000	7.0500	3.2750	12.1500	4.2200	17.2500	4.7300
2.0500	1.5500	7.1500	3.3000	12.2500	4.2300	17.3500	4.7400
2.1500	1.6000	7.2500	3.3250	12.3500	4.2400	17.4500	4.7500
2.2500	1.6500	7.3500	3.3500	12.4500	4.2500	17.5500	4.7600
2.3500	1.7000	7.4500	3.3750	12.5500	4.2600	17.6500	4.7700
2.4500	1.7500	7.5500	3.4000	12.6500	4.2700	17.7500	4.7800
2.5500	1.8000	7.6500	3.4250	12.7500	4.2800	17.8500	4.7900
2.6500	1.8500	7.7500	3.4500	12.8500	4.2900	17.9500	4.8000
2.7500	1.9000	7.8500	3.4750	12.9500	4.3000	18.0500	4.8100
2.8500	1.9500	7.9500	3.5000	13.0500	4.3100	18.1500	4.8200
2.9500	2.0000	8.0500	3.5250	13.1500	4.3200	18.2500	4.8300
3.0500	2.0333	8.1500	3.5500	13.2500	4.3300	18.3500	4.8400
3.1500	2.0667	8.2500	3.5750	13.3500	4.3400	18.4500	4.8500
3.2500	2.1000	8.3500	3.6000	13.4500	4.3500	18.5500	4.8600
3.3500	2.1333	8.4500	3.6250	13.5500	4.3600	18.6500	4.8700
3.4500	2.1667	8.5500	3.6500	13.6500	4.3700	18.7500	4.8800
3.5500	2.2000	8.6500	3.6750	13.7500	4.3800	18.8500	4.8900
3.6500	2.2333	8.7500	3.7000	13.8500	4.3900	18.9500	4.9000
3.7500	2.2667	8.8500	3.7250	13.9500	4.4000	19.0500	4.9100
3.8500	2.3000	8.9500	3.7500	14.0500	4.4100	19.1500	4.9200
3.9500	2.3333	9.0500	3.7750	14.1500	4.4200	19.2500	4.9300
4.0500	2.3667	9.1500	3.8000	14.2500	4.4300	19.3500	4.9400
4.1500	2.4000	9.2500	3.8250	14.3500	4.4400	19.4500	4.9500
4.2500	2.4333	9.3500	3.8500	14.4500	4.4500	19.5500	4.9600
4.3500	2.4667	9.4500	3.8750	14.5500	4.4600	19.6500	4.9700
4.4500	2.5000	9.5500	3.9000	14.6500	4.4700	19.7500	4.9800
4.5500	2.5333	9.6500	3.9250	14.7500	4.4800	19.8500	4.9900
4.6500	2.5667	9.7500	3.9500	14.8500	4.4900	19.9500	5.0000
4.7500	2.6000	9.8500	3.9750	14.9500	4.5000		
4.8500	2.6333	9.9500	4.0000	15.0500	4.5100		
4.9500	2.6667	10.0500	4.0100	15.1500	4.5200		

(f) The Diversity Score is then calculated by summing each of the Industry Diversity Scores for each Moody's Industry Classification Group shown on Schedule 2.

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.

Schedule 4

Moody's Rating Definitions

"**Moody's Credit Estimate**":

With respect to any Collateral Obligation as of any date of determination, an estimated credit rating for such Collateral Obligation (or, if such credit estimate is the Moody's Rating Factor, the credit rating corresponding to such Moody's Rating Factor) provided or confirmed by Moody's; *provided* that (a) if Moody's has been requested by the Issuer, the Investment Manager or the issuer of such Collateral Obligation to assign or renew an estimate with respect to such Collateral Obligation but such rating estimate has not been received, pending receipt of such estimate, the Moody's Rating or Moody's Default Probability Rating of such Collateral Obligation shall be (1) "B3" if the Investment Manager certifies to the Trustee and the Collateral Administrator that the Investment Manager believes that such estimate shall be at least "B3" and if the Aggregate Principal Balance of Collateral Obligations determined pursuant to this subclause (1) does not exceed 5% of the Collateral Principal Amount of all Collateral Obligations or (2) otherwise, "Caa1"; and (b) with respect to a Collateral Obligation's credit estimate which has not been renewed, the Moody's Credit Estimate will be (1) within 13-15 months of issuance, one subcategory lower than the estimated rating and (2) after 15 months of issuance, "Caa3".

"**Moody's Default Probability Rating**":

(a) With respect to a Collateral Obligation other than a DIP Collateral Obligation:

(i) if the obligor of such Collateral Obligation has a corporate family rating by Moody's, such rating;

(ii) if not determined pursuant to clause (i) above, if the senior unsecured debt of the obligor of such Collateral Obligation has a public rating by Moody's (a "Moody's Senior Unsecured Rating"), such Moody's Senior Unsecured Rating;

(iii) if not determined pursuant to clause (i) or (ii) above, if the senior secured debt of the obligor has a public rating by Moody's, the Moody's rating that is one subcategory lower than such rating;

(iv) if not determined pursuant to clause (i), (ii) or (iii) above, the Investment Manager may elect to use a Moody's Credit Estimate to determine the Moody's Rating Factor for such Collateral Obligation for purposes of the Maximum Moody's Rating Factor Test;

(v) if the Moody's Default Probability Rating is not determined pursuant to clause (i), (ii), or (iii) above (and a Moody's Rating Factor is not determined pursuant to clause (iv) above), the Moody's Derived Rating, if any; or

(vi) if the Moody's Default Probability Rating is not determined pursuant to clause (i), (ii), (iii) or (v) above (and a Moody's Rating Factor is not determined pursuant to clause (iv) above), the Moody's Default Probability Rating will be "Caa3".

(b) (i) With respect to a DIP Collateral Obligation, the rating which is one subcategory below the facility rating (whether public or private) of such DIP Collateral Obligation rated by Moody's or (ii) with respect to any DIP Collateral Obligation if not determined pursuant to clause (i) above, a rating of "B2".

For purposes of calculating a Weighted Average Moody's Rating Factor, each applicable rating on credit watch by Moody's with positive or negative implication at the time of calculation will be treated as having been upgraded or downgraded by one rating subcategory, as the case may be. For purposes of determining a Moody's Default Probability Rating, if an obligor does not have a Moody's corporate family rating and any entity in such obligor's corporate family has a Moody's corporate family rating, the Moody's corporate family rating from Moody's of such entity will be deemed to be the Moody's corporate family rating of the obligor.

"**Moody's Derived Rating**":

With respect to a Collateral Obligation, the Moody's Rating or the Moody's Default Probability Rating determined in the manner set forth below.

(a) With respect to any Current Pay Obligation, one subcategory below the facility rating (whether public or private) of such Current Pay Obligation rated by Moody's.

(b) If not determined pursuant to clause (a) above, if another obligation of the obligor is rated by Moody's, then by adjusting the rating of the related Moody's rated obligations of the related obligor by the number of rating subcategories according to the table below:

Obligation Category of Rated Obligation	Rating of Rated Obligation	Number of Subcategories Relative to Rated Obligation Rating
Senior secured obligation	greater than or equal to B2	-1
Senior secured obligation	less than B2	-2
Subordinated obligation	greater than or equal to B3	+1
Subordinated obligation	less than B3	0

(c) If not determined pursuant to clause (a) or (b) above, by using any one of the methods provided below:

(i) pursuant to the table below:

Type of Collateral Obligation	S&P Rating (Public and Monitored)	Collateral Obligation Rated by S&P	Number of Subcategories Relative to Moody's Equivalent of S&P Rating
Not Structured Finance Obligation	≥ "BBB-"	Not a Loan or Participation Interest in Loan	-1

Type of Collateral Obligation	S&P Rating (Public and Monitored)	Collateral Obligation Rated by S&P	Number of Subcategories Relative to Moody's Equivalent of S&P Rating
Not Structured Finance Obligation	≤ "BB+"	Not a Loan or Participation Interest in Loan	-2
Not Structured Finance Obligation		Loan or Participation Interest in Loan	0

(ii) if such Collateral Obligation is not rated by S&P but another security or obligation of the obligor has a public and monitored rating by S&P (a "parallel security"), the rating of such parallel security will at the election of the Investment Manager be determined in accordance with the table set forth in subclause (i) above, and the Moody's Derived Rating for purposes of the definition of Moody's Rating and Moody's Default Probability Rating (as applicable) of such Collateral Obligation will be determined in accordance with the methodology set forth in clause (b) above (for such purposes treating the parallel security as if it were rated by Moody's at the rating determined pursuant to this subclause (ii)).

"**Moody's Rating**":

(a) With respect to a Collateral Obligation that is a Senior Secured Loan:

(i) if Moody's has assigned such Collateral Obligation a public rating or a monitored private letter rating, such rating;

(ii) if not determined pursuant to clause (i), (A) if the obligor of such Collateral Obligation has a corporate family rating by Moody's, the Moody's rating that is one subcategory higher than such corporate family rating or (B) if the Issuer has obtained a Moody's Credit Estimate with respect to such Collateral Obligation, the Moody's rating that is one subcategory higher than such Moody's Credit Estimate;

(iii) if not determined pursuant to clause (i) or (ii), if the obligor of such Collateral Obligation has a Moody's Senior Unsecured Rating, the Moody's rating that is two subcategories higher than such Moody's Senior Unsecured Rating;

(iv) if not determined pursuant to clause (i), (ii) or (iii), the Moody's Derived Rating, if any; or

(v) if not determined pursuant to clause (i), (ii), (iii) or (iv), "Caa3".

(b) With respect to a Collateral Obligation that is not a Senior Secured Loan:

(i) if Moody's has assigned such Collateral Obligation a public rating or a monitored private letter rating, such rating;

(ii) if not determined pursuant to clause (i), if the obligor of such Collateral Obligation has a Moody's Senior Unsecured Rating, such Moody's Senior Unsecured Rating;

(iii) if not determined pursuant to clause (i) or (ii), (A) if the obligor of such Collateral Obligation has (A) a corporate family rating by Moody's, the Moody's rating that is one subcategory lower than such corporate family rating or (B) if the Issuer has obtained a Moody's Credit Estimate with respect to such Collateral Obligation, the Moody's rating that is one subcategory lower than such Moody's Credit Estimate;

(iv) if not determined pursuant to clause (i), (ii) or (iii), if the subordinated debt of the obligor of such Collateral Obligation has a public rating from Moody's, the Moody's rating that is one subcategory higher than such rating;

(v) if not determined pursuant to clause (i), (ii), (iii) or (iv), the Moody's Derived Rating, if any; or

(vi) if not determined pursuant to clause (i), (ii), (iii), (iv) or (v), "Caa3".

For purposes of determining a Moody's Rating, if an obligor does not have a Moody's corporate family rating and any entity in such obligor's corporate family has a Moody's corporate family rating, the Moody's corporate family rating from Moody's of such entity will be deemed to be the Moody's corporate family rating of the obligor.

Schedule 5

FITCH RATING DEFINITIONS; FITCH TEST MATRIX

"Fitch Rating" means, as of any date of determination, the Fitch Rating of any Collateral Obligation will be determined as follows:

(a) if Fitch has issued an issuer default rating or assigned a Fitch issuer default credit opinion with respect to the obligor of such Collateral Obligation, or the guarantor which unconditionally and irrevocably guarantees such Collateral Obligation, then the Fitch Rating will be such issuer default rating or assigned issuer default credit opinion (regardless of whether there is a published rating by Fitch on the Collateral Obligations of such obligor held by the Issuer);

(b) if Fitch has not issued an issuer default rating or issuer default credit opinion with respect to the obligor or guarantor of such Collateral Obligation but Fitch has issued an outstanding insurer financial strength rating with respect to such obligor, the Fitch Rating of such Collateral Obligation will be one notch below such rating;

(c) if a Fitch Rating cannot be determined pursuant to clause (a) or (b), but

(i) Fitch has issued a senior unsecured rating on one or more obligations or securities of the obligor of such Collateral Obligation, then the Fitch Rating of such Collateral Obligation will equal such rating as selected by the Investment Manager in its sole discretion; or

(ii) Fitch has not issued a senior unsecured rating on any obligation or security of the obligor of such Collateral Obligation but Fitch has issued a senior rating, senior secured rating or a subordinated secured rating on one or more obligations or securities of the obligor of such Collateral Obligation, then the Fitch Rating of such Collateral Obligation will (x) equal such rating if such rating is "BBB-" or higher and (y) be one notch below such rating if such rating is "BB+" or lower, in each case, as selected by the Investment Manager in its sole discretion; or

(iii) Fitch has not issued a senior unsecured rating or a senior rating, senior secured rating or a subordinated secured rating on any obligation or security of the obligor of such Collateral Obligation but Fitch has issued a subordinated, junior subordinated or senior subordinated rating on one or more obligations or securities of the obligor of such Collateral Obligation, then the Fitch Rating of such Collateral Obligation will be (x) one notch above such rating if such rating is "B+" or higher and (y) two notches above such rating if such rating is "B" or lower, in each case, as selected by the Investment Manager in its sole discretion;

(d) if a Fitch Rating cannot be determined pursuant to clause (a), (b) or (c) and

(i) Moody's has issued a publicly available corporate family rating for the obligor of such Collateral Obligation, then the Fitch Rating of such Collateral Obligation will be the Fitch equivalent of such Moody's rating;

(ii) Moody's has not issued a publicly available corporate family rating for the obligor of such Collateral Obligation but has issued a publicly available long-term issuer rating for such obligor, then the Fitch Rating of such Collateral Obligation will be the Fitch equivalent of such Moody's rating;

(iii) Moody's has not issued a publicly available corporate family rating for the obligor of such Collateral Obligation or a publicly available long-term issuer rating for the obligor of such Collateral Obligation, but Moody's has issued a publicly available outstanding insurance financial strength rating for such obligor, then the Fitch Rating of such Collateral Obligation will be one notch below the Fitch equivalent of such Moody's rating;

(iv) Moody's has not issued a publicly available corporate family rating for the obligor of such Collateral Obligation, a publicly available long-term issuer rating for the obligor of such Collateral Obligation or a publicly available outstanding insurance financial strength rating for the obligor of such Collateral Obligation, but has issued publicly available outstanding corporate issue ratings for such obligor, then the Fitch Rating of such Collateral Obligation will be (x) if such corporate issue rating relates to senior unsecured obligations of such obligor, the Fitch equivalent of the Moody's rating for such obligor, if there is no such corporate issue ratings relating to senior unsecured obligations of the obligor then (y) if such corporate issue rating relates to senior, senior secured or subordinated secured obligations of such obligor, (1) one notch below the Fitch equivalent of such Moody's rating if such obligations are rated "Ba1" or above or "Ca" by Moody's or (2) two notches below the Fitch equivalent of such Moody's rating if such obligations are rated "Ba2" or below but above "Ca" by Moody's, or if there is no such corporate issue ratings relating to senior unsecured, senior, senior secured or subordinated secured obligations of the obligor then (z) if such corporate issue rating relates to subordinated, junior subordinated or senior subordinated obligations of such obligor, (1) one notch above the Fitch equivalent of such Moody's rating if such obligations are rated "B1" or above by Moody's or (2) two notches above the Fitch equivalent of such Moody's rating if such obligations are rated "B2" or below by Moody's, in each case, as selected by the Investment Manager in its sole discretion;

(v) S&P has issued a publicly available issuer credit rating for the obligor of such Collateral Obligation, then the Fitch Rating of such Collateral Obligation will be the Fitch equivalent of such S&P rating;

(vi) S&P has not issued a publicly available issuer credit rating for the obligor of such Collateral Obligation but S&P has issued a publicly available outstanding insurance financial strength rating for such obligor, then the Fitch Rating of such Collateral Obligation will be one notch below the Fitch equivalent of such S&P rating;

(vii) S&P has not issued a publicly available issuer credit rating for the obligor of such Collateral Obligation or a publicly available outstanding insurance financial strength rating for the obligor of such Collateral Obligation, but has issued publicly available outstanding corporate issue ratings for such obligor, then the Fitch Rating of such Collateral Obligation will be (x) if such corporate issue rating relates to senior unsecured obligations of such obligor, the Fitch equivalent of the S&P rating for such issue, if there is no such corporate issue ratings relating to senior unsecured obligations of the obligor then (y) if such corporate issue rating relates to senior, senior secured or subordinated secured obligations of such obligor, (1) the Fitch equivalent of such S&P rating if such obligations are rated "BBB-" or above by S&P or (2) one notch below the Fitch equivalent of such S&P rating if such obligations are rated "BB+" or below by S&P, or if there is no such corporate issue ratings relating to senior unsecured, senior, senior secured or

subordinated secured obligations of the obligor then (z) if such corporate issue rating relates to subordinated, junior subordinated or senior subordinated obligations of such obligor, (1) one notch above the Fitch equivalent of such S&P rating if such obligations are rated "B+" or above by S&P or (2) two notches above the Fitch equivalent of such S&P rating if such obligations are rated "B" or below by S&P, in each case, as selected by the Investment Manager in its sole discretion;

provided that both Moody's and S&P provide a publicly available rating of the obligor of such Collateral Obligation or a corporate issue of such obligor, then the Fitch Rating will be the lowest of the Fitch Ratings determined pursuant to any of the subclauses of this clause (d).

(e) if a rating cannot be determined pursuant to clauses (a) through (d) then, (i) at the discretion of the Investment Manager, the Investment Manager on behalf of the Issuer may apply to Fitch for a Fitch credit opinion, and the issuer default rating provided in connection with such rating shall then be the Fitch Rating, or (ii) the Issuer may assign a Fitch Rating of "CCC" or lower to such Collateral Obligation which is not in default;

provided, that the Fitch Rating may be updated by Fitch from time to time as indicated in the "CLOs and Corporate CDOs Rating Criteria" report issued by Fitch and available at www.fitchratings.com; *provided further* that, that if any ratings used in order to determine a Fitch Rating pursuant to clauses (a) through (d) above is on negative watch, then such Fitch Rating will be one subcategory lower than the Fitch Rating determined pursuant to clauses (a) through (d) above, but no lower than “CCC-”.

Fitch Equivalent Ratings

Fitch Rating	Moody's rating	S&P rating
AAA	Aaa	AAA
AA+	Aa1	AA+
AA	Aa2	AA
AA-	Aa3	AA-
A+	A1	A+
A	A2	A
A-	A3	A-
BBB+	Baa1	BBB+
BBB	Baa2	BBB
BBB-	Baa3	BBB-
BB+	Ba1	BB+
BB	Ba2	BB
BB-	Ba3	BB-
B+	B1	B+
B	B2	B
B-	B3	B-
CCC+	Caa1	CCC+
CCC	Caa2	CCC
CCC-	Caa3	CCC-
CC	Ca	CC

C	C	C

Fitch IDR Equivalency Map from Corporate Ratings

Rating Type	Rating Agency(s)	Issue Rating	Mapping Rule
Corporate Family Rating LT Issuer Rating	Moody's	NA	0
Issuer Credit Rating	S&P	NA	0
Senior unsecured	Fitch, Moody's, S&P	Any	0
Senior debt, Senior Secured Notes or Subordinated Secured Notes	Fitch, S&P	"BBB-" or above	0
	Fitch, S&P	"BB+" or below	-1
	Moody's	"Ba1" or above	-1
	Moody's	"Ba2" or below	-2
	Moody's	"Ca"	-1
Subordinated debt, Junior subordinated debt or Senior subordinated debt	Fitch, Moody's, S&P	"B+", "B1" or above	1
	Fitch, Moody's, S&P	"B", "B2" or below	2

*The IDR equivalent rating for all assets subject to a negative rating watch is the credit rating minus one notch, with a floor of "CCC-." This adjustment is made prior to mapping from the issue rating to the IDR equivalent rating.

"Fitch Recovery Rate" means, with respect to a Collateral Obligation, the recovery rate determined in accordance withparagraphs (a) to (c) below or (in any case) such other recovery rate as Fitch may notify the Investment 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 2

Fitch Recovery Rating	Fitch Recovery Rate (%)
RR1	95
RR2	80
RR3	60
RR4	40
RR5	20
RR6	5

RR – Recovery rate.
Source: Fitch Ratings.

Asset-Specific Recovery Rate Assumptions — Group 1 and 2

Fitch Recovery Rating	Fitch Recovery Rate (%)

Asset-Specific Recovery Rate Assumptions — Group 3

Fitch Recovery Rating	Fitch Recovery Rate (%)
RR1	70
RR2	50
RR3	35
RR4	20
RR5	5
RR6	0

RR – Recovery rate.
Source: Fitch Ratings.

(b) if such Collateral Obligation is a DIP Loan, the asset specific recovery rate assumptions applicable to such DIP Loan shall correspond to the Fitch recovery rating of the 'RR1' rating in the table above; and

(c) if such Collateral Obligation has no public Fitch recovery rating or recovery rating associated with a private Fitch rating, the recovery rate applicable will be the rate determined in accordance with the applicable table below, for purposes of which the Collateral Obligation will be categorized as (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:

Recovery Rate Assumptions

Generic Recovery Rate Assumptions

	Group 1	Group 2	Group 3
Strong Recovery (%)	75	65	30
Strong Recovery MML (%)	65	N.A.	N.A.
Senior Secured Bonds (%)	60	60	N.A.
Moderate Recovery (%)	40	40	20
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 provided below, on or after the 2025 Closing Date, the Investment Manager will have the option to elect which of the cases set forth in the applicable 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 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 Investment Manager;

(b) the applicable value for determining satisfaction of the Minimum 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 Investment 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 Investment Manager in relation to (a) and (b) above.

On or prior to the 2025 Closing Date, the Investment Manager will be required to elect which case shall apply initially by written notice to the Issuer, the Trustee, the Collateral Administrator and Fitch. Thereafter, on two Business Days' notice to the Issuer, the Trustee, the Collateral Administrator and Fitch, the Investment Manager may (i) elect to have a different case apply; *provided* that the Maximum Fitch Rating Factor Test, the Minimum Weighted Average Fitch Recovery Rate Test and the Minimum Floating Spread Test applicable to the case to which the Investment 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 or (ii) at any time elect to change whether the applicable matrix under clauses (ii) or (iii) is then in effect, with no limit on the number of such

changes that may be effected, provided that any matrix may only be in effect on or after the first date of determination after the 2025 Closing Date on which the applicable conditions therein are satisfied; *provided* that if the matrix in (i)(b), (i)(d), (ii)(b), (ii)(d), (iii)(b) or (iii)(d) is in effect, the Issuer shall not purchase any Collateral Obligation unless the obligor concentration limitations applicable to such matrix are satisfied after giving effect to such purchase, or if such concentration limitations were not satisfied immediately prior to such purchase, compliance with such concentration limitations will be maintained or improved after giving effect to such purchase.

(i) Subject to clauses (ii) and (iii) below, applicable on and after the 2025 Closing Date:

either (a) at the discretion of the Investment Manager, if no Collateral Obligation is a Fixed Rate Obligation:

	Maximum Fitch Weighted Average Rating Factor															
Minimum Floating Spread	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35
2.00%	80.70%	82.00%	83.20%	84.30%	85.40%	86.40%	87.30%	88.20%	89.00%	89.80%	90.60%	91.50%	92.20%	93.00%	93.60%	94.30%
2.20%	75.40%	76.70%	77.80%	78.90%	79.90%	81.00%	81.90%	82.90%	83.70%	84.70%	85.60%	86.40%	87.20%	88.00%	88.70%	89.40%
2.40%	73.10%	74.60%	75.90%	76.80%	77.90%	78.90%	79.80%	80.70%	81.50%	82.30%	83.00%	83.70%	84.50%	85.10%	86.00%	87.10%
2.60%	70.30%	71.90%	73.40%	74.90%	75.80%	76.70%	77.70%	78.70%	79.50%	80.40%	81.20%	82.00%	82.80%	83.50%	84.30%	85.40%
2.80%	68.20%	69.40%	70.40%	72.00%	73.50%	74.80%	75.90%	76.70%	77.40%	78.30%	79.10%	79.80%	80.70%	81.90%	83.00%	84.10%
3.00%	66.40%	67.80%	66.70%	68.40%	69.90%	70.80%	72.20%	73.60%	74.80%	75.80%	76.90%	77.90%	79.30%	80.60%	81.80%	82.90%
3.20%	65.10%	66.30%	64.80%	65.60%	67.20%	68.80%	70.30%	71.70%	73.00%	74.30%	75.50%	76.60%	77.60%	79.00%	80.50%	81.70%
3.40%	64.40%	65.30%	63.70%	63.70%	65.20%	66.80%	68.40%	69.90%	71.20%	72.60%	73.90%	75.10%	76.20%	77.70%	79.30%	80.60%
3.60%	64.00%	64.60%	62.90%	61.70%	63.30%	64.80%	66.40%	67.90%	69.40%	70.80%	72.20%	73.40%	74.70%	76.20%	77.80%	79.40%
3.80%	63.60%	64.00%	62.20%	59.90%	61.50%	63.00%	64.50%	66.10%	67.60%	69.10%	70.50%	71.80%	73.10%	74.80%	76.50%	78.10%
4.00%	63.20%	63.30%	61.50%	58.90%	59.60%	61.20%	62.80%	64.30%	65.80%	67.30%	68.80%	70.20%	71.50%	73.20%	75.20%	76.80%
4.20%	62.80%	62.60%	60.70%	58.20%	57.90%	59.40%	60.90%	62.50%	64.00%	65.50%	67.00%	68.50%	70.00%	71.60%	73.60%	75.40%
4.40%	62.50%	62.20%	60.00%	57.80%	56.10%	57.70%	59.20%	60.70%	62.30%	63.80%	65.20%	66.80%	68.20%	69.70%	71.60%	73.50%
4.60%	62.30%	61.80%	59.40%	57.40%	54.30%	56.00%	57.60%	59.10%	60.60%	62.10%	63.60%	65.10%	66.70%	68.20%	69.70%	71.60%
4.80%	62.00%	61.40%	59.00%	56.60%	53.00%	54.30%	56.10%	57.60%	59.10%	60.60%	62.20%	63.70%	65.20%	66.70%	68.20%	69.60%
5.00%	61.50%	60.90%	58.50%	56.10%	52.50%	52.40%	54.30%	56.10%	57.80%	59.30%	60.80%	62.40%	63.90%	65.40%	66.90%	68.50%
5.20%	61.00%	60.50%	58.10%	55.60%	51.90%	50.60%	52.70%	54.70%	56.40%	58.00%	59.50%	61.10%	62.70%	64.20%	65.70%	67.30%
5.40%	60.40%	60.10%	57.60%	55.20%	51.30%	49.00%	51.00%	53.10%	55.00%	56.60%	58.30%	59.80%	61.40%	62.90%	64.40%	65.90%
5.60%	59.90%	59.80%	57.20%	54.70%	50.80%	47.80%	49.40%	51.40%	53.50%	55.30%	56.90%	58.50%	60.00%	61.60%	63.10%	64.60%
5.80%	59.60%	59.50%	56.90%	54.40%	50.60%	47.40%	47.70%	49.90%	51.90%	53.80%	55.60%	57.20%	58.70%	60.20%	61.80%	63.30%
6.00%	59.20%	59.20%	56.70%	54.10%	50.50%	46.30%	46.10%	48.30%	50.30%	52.30%	54.20%	55.90%	57.50%	59.00%	60.50%	62.10%

Weighted Average Fitch Recovery Rate

(b) at the discretion of the Investment Manager if (x) no Collateral Obligation is a Fixed Rate Obligation and (y) the largest obligor in the portfolio constitutes no more than 1.5% of the Collateral Principal Amount:

	Maximum Fitch Weighted Average Rating Factor															
Minimum Floating Spread	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35
2.00%	80.60%	81.90%	83.10%	84.20%	85.30%	86.30%	87.20%	88.10%	89.00%	89.80%	90.60%	91.50%	92.20%	92.90%	93.60%	94.20%
2.20%	75.30%	76.60%	77.70%	78.80%	79.80%	80.90%	81.90%	82.80%	83.70%	84.60%	85.50%	86.30%	87.20%	88.00%	88.60%	89.30%

2.40%	72.90%	74.50%	75.80%	76.70%	77.80%	78.80%	79.70%	80.60%	81.40%	82.20%	83.00%	83.70%	84.40%	85.10%	85.90%	86.80%
2.60%	70.20%	71.70%	73.30%	74.70%	75.80%	76.60%	77.60%	78.60%	79.50%	80.30%	81.10%	81.90%	82.70%	83.50%	84.20%	85.10%
2.80%	68.20%	69.50%	70.20%	71.80%	73.30%	74.70%	75.80%	76.70%	77.30%	78.20%	79.10%	79.80%	80.60%	81.50%	82.50%	83.50%
3.00%	66.50%	68.10%	66.60%	68.20%	69.70%	70.70%	72.10%	73.40%	74.70%	75.70%	76.40%	77.30%	78.30%	79.80%	81.00%	82.20%
3.20%	65.10%	66.90%	65.20%	64.60%	66.20%	67.80%	69.40%	70.90%	72.20%	73.50%	74.80%	76.00%	77.00%	78.10%	79.60%	80.90%
3.40%	64.50%	65.90%	64.20%	62.70%	64.30%	65.90%	67.50%	69.00%	70.40%	71.80%	73.10%	74.40%	75.50%	76.60%	78.30%	79.80%
3.60%	64.00%	65.20%	63.40%	61.20%	62.40%	63.90%	65.40%	67.00%	68.50%	70.00%	71.40%	72.70%	73.90%	75.20%	76.80%	78.40%
3.80%	63.60%	64.50%	62.50%	60.50%	60.50%	62.10%	63.60%	65.10%	66.70%	68.20%	69.70%	71.00%	72.30%	73.60%	75.40%	77.10%
4.00%	63.20%	63.80%	61.60%	59.80%	58.70%	60.20%	61.80%	63.40%	64.90%	66.40%	67.90%	69.40%	70.70%	72.00%	73.90%	75.80%
4.20%	62.70%	63.10%	60.90%	59.10%	56.90%	58.50%	60.00%	61.60%	63.10%	64.60%	66.10%	67.60%	69.10%	70.50%	72.40%	74.30%
4.40%	62.40%	62.60%	60.30%	58.50%	55.30%	56.80%	58.30%	59.80%	61.40%	62.90%	64.40%	65.90%	67.40%	68.80%	70.40%	72.30%
4.60%	62.20%	62.20%	59.90%	57.60%	54.10%	55.10%	56.60%	58.20%	59.70%	61.20%	62.70%	64.20%	65.70%	67.30%	68.80%	70.30%
4.80%	61.90%	61.80%	59.40%	57.10%	53.60%	53.20%	55.10%	56.70%	58.20%	59.70%	61.30%	62.80%	64.30%	65.80%	67.30%	68.80%
5.00%	61.60%	61.30%	58.90%	56.60%	52.90%	51.20%	53.20%	55.10%	56.70%	58.40%	59.90%	61.40%	63.00%	64.50%	66.00%	67.50%
5.20%	61.40%	60.90%	58.50%	56.10%	52.40%	49.40%	51.50%	53.60%	55.40%	57.10%	58.60%	60.10%	61.70%	63.30%	64.80%	66.30%
5.40%	61.10%	60.50%	58.00%	55.60%	51.90%	48.90%	49.80%	51.90%	53.80%	55.70%	57.30%	58.90%	60.40%	62.00%	63.50%	65.00%
5.60%	60.90%	60.10%	57.60%	55.10%	51.50%	48.40%	48.10%	50.20%	52.30%	54.20%	56.00%	57.60%	59.10%	60.60%	62.20%	63.70%
5.80%	60.70%	59.80%	57.30%	54.80%	51.30%	47.30%	46.40%	48.60%	50.70%	52.70%	54.60%	56.20%	57.80%	59.30%	60.90%	62.40%
6.00%	60.40%	59.60%	57.00%	54.50%	51.20%	46.50%	44.70%	47.00%	49.10%	51.10%	53.10%	55.00%	56.60%	58.10%	59.60%	61.10%

Weighted Average Fitch Recovery Rate

(c) at the discretion of the Investment Manager, if any of the Collateral Obligations is a Fixed Rate Obligation:

	Maximum Fitch Weighted Average Rating Factor															
Minimum Floating Spread	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35
2.00%	80.70%	82.00%	83.20%	84.30%	85.40%	86.40%	87.30%	88.20%	89.20%	90.00%	91.10%	92.00%	92.90%	93.70%	94.50%	100.00%
2.20%	75.40%	76.70%	77.80%	78.90%	80.10%	81.40%	82.60%	83.60%	84.60%	85.50%	86.40%	87.30%	88.00%	88.70%	89.60%	90.60%
2.40%	73.10%	74.60%	75.90%	76.80%	77.90%	78.90%	79.90%	80.90%	81.80%	82.90%	83.70%	84.60%	85.90%	87.30%	88.60%	89.80%
2.60%	70.40%	71.90%	73.40%	74.90%	76.20%	77.30%	78.40%	79.40%	80.30%	81.20%	82.20%	83.30%	84.40%	85.70%	87.10%	88.30%
2.80%	68.20%	69.40%	70.60%	72.10%	73.70%	75.10%	76.30%	77.40%	78.40%	79.60%	80.90%	82.10%	83.20%	84.30%	85.50%	86.90%
3.00%	66.40%	67.80%	67.40%	68.80%	70.20%	71.80%	73.20%	75.00%	76.30%	77.90%	79.40%	80.80%	82.00%	83.10%	84.20%	85.40%
3.20%	65.10%	66.30%	64.80%	65.80%	67.50%	69.10%	70.80%	72.80%	74.60%	76.30%	77.80%	79.40%	80.70%	81.90%	83.00%	84.10%
3.40%	64.40%	65.30%	63.70%	63.90%	65.40%	67.00%	68.60%	70.50%	72.60%	74.60%	76.20%	77.80%	79.30%	80.60%	81.80%	82.90%
3.60%	64.00%	64.60%	62.90%	62.00%	63.50%	64.90%	66.60%	68.40%	70.50%	72.50%	74.40%	76.10%	77.70%	79.30%	80.70%	81.90%
3.80%	63.90%	64.40%	62.60%	60.30%	61.80%	63.30%	64.70%	66.40%	68.10%	70.40%	72.60%	74.60%	76.40%	78.00%	79.50%	80.80%
4.00%	63.80%	64.20%	62.00%	60.00%	60.20%	61.70%	63.10%	64.60%	66.20%	68.40%	70.70%	72.90%	74.90%	76.60%	78.20%	79.80%
4.20%	63.60%	64.00%	61.80%	60.00%	58.70%	60.10%	61.60%	63.10%	64.50%	66.30%	69.10%	71.40%	73.40%	75.30%	77.00%	78.60%
4.40%	63.50%	63.80%	61.60%	59.40%	57.20%	58.70%	60.00%	61.50%	63.00%	64.60%	67.20%	69.80%	71.90%	73.90%	75.70%	77.40%
4.60%	63.40%	63.60%	61.40%	59.10%	55.80%	57.30%	58.70%	60.00%	61.50%	63.30%	65.30%	67.90%	70.40%	72.40%	74.30%	76.00%
4.80%	63.30%	63.40%	61.10%	58.90%	55.50%	55.80%	57.30%	58.70%	60.00%	61.80%	63.70%	65.70%	68.10%	70.40%	72.40%	74.30%
5.00%	63.30%	63.30%	61.00%	58.80%	55.40%	54.20%	55.90%	57.40%	58.80%	60.20%	61.90%	63.80%	65.80%	68.20%	70.50%	72.40%
5.20%	63.20%	63.30%	61.00%	58.70%	55.60%	52.30%	54.40%	56.10%	57.50%	58.90%	60.30%	62.10%	63.90%	65.90%	68.30%	70.60%
5.40%	63.20%	63.20%	60.90%	58.60%	55.70%	51.10%	52.70%	54.70%	56.30%	57.70%	59.10%	60.90%	62.70%	64.40%	66.50%	68.90%
5.60%	63.10%	63.10%	60.90%	58.10%	55.40%	51.00%	50.90%	53.10%	55.10%	56.60%	58.00%	59.50%	61.30%	63.10%	64.80%	66.90%
5.80%	63.10%	63.10%	60.80%	57.90%	55.20%	50.90%	49.30%	51.40%	53.50%	55.40%	56.80%	58.20%	60.00%	61.90%	63.70%	65.50%

6.00%	63.00%	63.00%	60.70%	57.90%	55.10%	50.80%	47.80%	49.70%	51.80%	53.80%	55.60%	57.10%	58.90%	60.60%	62.50%	64.30%

Weighted Average Fitch Recovery Rate

or (d) at the discretion of the Investment Manager, if (x) any of the Collateral Obligations is a Fixed Rate Obligation and (y) the largest obligor in the portfolio constitutes no more than 1.5% of the Collateral Principal Amount:

	Maximum Fitch Weighted Average Rating Factor															
Minimum Floating Spread	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35
2.00%	80.60%	81.90%	83.10%	84.20%	85.30%	86.30%	87.20%	88.10%	89.10%	90.00%	91.10%	92.00%	92.90%	93.70%	94.40%	100.00%
2.20%	75.30%	76.60%	77.80%	78.80%	80.10%	81.30%	82.50%	83.50%	84.50%	85.40%	86.30%	87.20%	88.00%	88.70%	89.40%	90.00%
2.40%	72.90%	74.50%	75.80%	76.80%	77.80%	78.80%	79.80%	80.80%	81.70%	82.80%	83.60%	84.40%	85.20%	86.30%	87.60%	88.90%
2.60%	70.20%	71.80%	73.30%	74.80%	76.10%	77.20%	78.30%	79.30%	80.20%	81.20%	82.00%	82.90%	83.70%	84.80%	86.10%	87.40%
2.80%	68.20%	69.40%	70.40%	72.10%	73.60%	75.10%	76.30%	77.30%	78.40%	79.30%	80.20%	81.20%	82.40%	83.50%	84.60%	85.90%
3.00%	66.50%	68.00%	67.20%	68.70%	70.10%	71.70%	73.20%	74.50%	75.80%	77.00%	78.30%	79.90%	81.10%	82.30%	83.40%	84.50%
3.20%	65.10%	66.90%	65.20%	65.40%	67.10%	68.70%	70.30%	72.30%	74.10%	75.50%	76.70%	78.30%	79.80%	81.00%	82.20%	83.40%
3.40%	64.40%	65.90%	64.20%	63.60%	65.00%	66.60%	68.20%	69.70%	71.60%	73.50%	75.20%	76.70%	78.20%	79.70%	81.00%	82.10%
3.60%	64.10%	65.30%	63.50%	61.60%	63.10%	64.40%	66.00%	67.80%	69.40%	71.20%	73.10%	74.90%	76.50%	78.20%	79.80%	81.10%
3.80%	63.90%	65.00%	62.80%	61.00%	61.40%	62.70%	64.20%	65.70%	67.50%	69.20%	71.10%	73.20%	75.20%	76.90%	78.40%	79.90%
4.00%	63.80%	64.80%	62.60%	61.00%	59.70%	61.10%	62.60%	64.10%	65.60%	67.30%	69.10%	71.50%	73.50%	75.40%	77.10%	78.70%
4.20%	63.70%	64.60%	62.40%	60.30%	58.20%	59.60%	61.10%	62.60%	64.00%	65.40%	67.20%	69.80%	72.00%	74.00%	75.80%	77.50%
4.40%	63.50%	64.40%	62.20%	60.10%	56.80%	58.20%	59.60%	61.00%	62.50%	63.90%	65.30%	67.90%	70.40%	72.50%	74.50%	76.20%
4.60%	63.40%	64.20%	62.00%	59.80%	56.60%	56.70%	58.20%	59.50%	61.00%	62.40%	63.90%	66.10%	68.60%	71.00%	72.90%	74.80%
4.80%	63.30%	64.00%	61.80%	59.60%	56.50%	55.30%	56.80%	58.20%	59.60%	61.00%	62.50%	64.20%	66.30%	68.80%	71.00%	72.90%
5.00%	63.20%	63.90%	61.60%	59.40%	56.40%	53.40%	55.40%	56.80%	58.30%	59.70%	61.10%	62.60%	64.30%	66.40%	68.80%	71.00%
5.20%	63.20%	63.80%	61.50%	59.10%	56.50%	52.00%	53.70%	55.50%	57.00%	58.40%	59.80%	61.30%	62.90%	64.50%	66.60%	69.00%
5.40%	63.10%	63.70%	61.50%	58.70%	56.10%	51.90%	51.90%	54.00%	55.80%	57.20%	58.60%	60.00%	61.70%	63.40%	65.10%	67.20%
5.60%	63.10%	63.70%	61.40%	58.60%	55.90%	51.80%	50.20%	52.30%	54.40%	56.00%	57.50%	58.80%	60.30%	62.10%	63.90%	65.70%
5.80%	63.10%	63.60%	61.30%	58.50%	55.80%	51.70%	48.60%	50.60%	52.70%	54.80%	56.30%	57.70%	59.00%	60.80%	62.70%	64.50%
6.00%	63.00%	63.50%	61.20%	58.40%	55.70%	51.50%	48.00%	49.10%	51.10%	53.10%	55.10%	56.50%	57.90%	59.60%	61.50%	63.30%

Weighted Average Fitch Recovery Rate

(ii) Applicable at the direction of the Investment Manager on or after the first date of determination after the 2025 Closing Date on which (x) the Weighted Average Life Value that is applicable for purposes of the Weighted Average Life Test is less than or equal to 8 years but greater than 7 years; and (y) the Fitch Test Matrix Collateral Principal Amount is greater than or equal to 99.5% of the Reinvestment Target Par Balance:

either:

(a) at the discretion of the Investment Manager, if no Collateral Obligation is a Fixed Rate Obligation:

Minimum Floating Spread	Maximum Fitch Weighted Average Rating Factor															
	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35
2.00%	81.10%	82.50%	83.80%	85.00%	86.10%	87.10%	88.00%	88.90%	89.80%	90.60%	91.50%	92.30%	93.00%	93.80%	94.50%	100.00%
2.20%	75.70%	77.00%	78.20%	79.30%	80.40%	81.60%	82.60%	83.60%	84.40%	85.30%	86.30%	87.30%	88.10%	88.90%	89.60%	90.30%
2.40%	73.20%	74.80%	76.20%	77.40%	78.20%	79.20%	80.20%	81.20%	82.00%	82.90%	83.60%	84.30%	85.00%	85.70%	86.60%	87.50%
2.60%	69.90%	71.80%	73.50%	75.00%	75.80%	76.90%	78.00%	79.00%	79.90%	80.80%	81.70%	82.40%	83.20%	84.00%	84.70%	85.40%
2.80%	67.90%	69.40%	70.10%	71.80%	73.40%	74.80%	75.40%	76.20%	77.20%	78.20%	79.10%	79.90%	80.70%	81.60%	82.40%	83.40%
3.00%	66.70%	68.10%	67.70%	67.50%	69.00%	70.50%	71.60%	73.00%	74.30%	75.50%	76.30%	77.10%	78.40%	80.00%	81.20%	82.40%
3.20%	65.50%	66.90%	66.40%	64.50%	65.90%	67.50%	69.00%	70.50%	71.80%	73.10%	74.40%	75.50%	77.00%	78.60%	80.20%	81.40%
3.40%	64.40%	66.00%	65.30%	63.10%	64.10%	65.70%	67.30%	68.90%	70.30%	71.70%	73.00%	74.20%	75.70%	77.30%	78.90%	80.40%
3.60%	63.70%	65.00%	64.70%	62.50%	62.40%	64.00%	65.50%	67.10%	68.60%	70.10%	71.50%	72.80%	74.20%	76.00%	77.60%	79.10%
3.80%	63.30%	64.10%	64.00%	61.80%	60.60%	62.20%	63.80%	65.30%	66.90%	68.40%	69.90%	71.30%	72.60%	74.50%	76.10%	77.60%
4.00%	62.90%	62.60%	63.20%	61.20%	59.00%	60.50%	62.10%	63.70%	65.10%	66.70%	68.30%	69.70%	71.10%	72.60%	74.50%	76.20%
4.20%	62.40%	62.10%	62.30%	60.60%	57.60%	58.90%	60.50%	62.00%	63.60%	65.20%	66.80%	68.30%	69.80%	71.20%	72.70%	74.60%
4.40%	62.10%	61.80%	61.70%	60.00%	56.70%	57.40%	58.90%	60.60%	62.20%	63.70%	65.20%	66.80%	68.30%	69.80%	71.10%	72.80%
4.60%	61.80%	61.50%	61.20%	59.30%	56.20%	55.80%	57.60%	59.10%	60.70%	62.20%	63.70%	65.20%	66.80%	68.30%	69.80%	71.10%
4.80%	61.60%	61.20%	60.80%	58.90%	55.80%	54.30%	56.00%	57.60%	59.20%	60.70%	62.30%	63.80%	65.30%	66.80%	68.30%	69.80%
5.00%	61.30%	60.90%	60.40%	58.40%	55.30%	52.60%	54.50%	56.20%	57.80%	59.30%	60.80%	62.40%	63.90%	65.30%	66.90%	68.40%
5.20%	61.00%	60.70%	60.00%	57.90%	54.90%	52.30%	52.70%	54.70%	56.30%	57.90%	59.40%	60.90%	62.50%	64.00%	65.50%	67.10%
5.40%	60.70%	60.40%	59.60%	57.50%	54.60%	51.60%	51.00%	53.00%	54.90%	56.50%	58.10%	59.60%	61.20%	62.70%	64.20%	65.70%
5.60%	60.50%	60.20%	59.20%	57.00%	54.30%	50.40%	49.30%	51.40%	53.30%	55.20%	56.80%	58.40%	59.80%	61.40%	62.90%	64.30%
5.80%	60.30%	60.00%	59.00%	56.60%	54.00%	49.60%	47.60%	49.70%	51.70%	53.70%	55.50%	57.10%	58.60%	60.00%	61.60%	63.10%
6.00%	60.10%	59.80%	58.70%	56.40%	53.70%	49.30%	45.90%	48.10%	50.20%	52.20%	54.10%	55.80%	57.40%	58.80%	60.30%	61.80%

Weighted Average Fitch Recovery Rate

(b) at the discretion of the Investment Manager, if (x) no Collateral Obligation is a Fixed Rate Obligation and (y) the largest obligor in the portfolio constitutes no more than 1.5% of the Collateral Principal Amount:

Minimum Floating Spread	Maximum Fitch Weighted Average Rating Factor															
	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35
2.00%	81.00%	82.50%	83.70%	84.90%	86.00%	87.00%	87.90%	88.90%	89.70%	90.60%	91.50%	92.30%	93.00%	93.70%	94.50%	100.00%
2.20%	75.60%	77.00%	78.10%	79.20%	80.40%	81.50%	82.60%	83.50%	84.40%	85.30%	86.30%	87.30%	88.00%	88.90%	89.60%	90.30%
2.40%	73.00%	74.70%	76.10%	77.30%	78.30%	79.20%	80.20%	81.10%	82.00%	82.80%	83.60%	84.30%	85.00%	85.60%	86.60%	87.50%
2.60%	69.80%	71.70%	73.40%	74.90%	75.90%	76.90%	78.00%	78.90%	79.90%	80.80%	81.60%	82.40%	83.20%	83.90%	84.70%	85.40%

2.80%	67.90%	69.40%	70.40%	71.70%	73.30%	74.70%	75.40%	76.10%	77.10%	78.10%	79.00%	79.90%	80.70%	81.60%	82.40%	83.20%
3.00%	66.80%	68.10%	68.30%	67.40%	68.80%	70.40%	71.50%	72.80%	74.20%	75.40%	76.30%	77.00%	77.80%	78.90%	80.30%	81.60%
3.20%	65.50%	66.90%	66.80%	65.60%	65.00%	66.60%	68.10%	69.70%	71.10%	72.40%	73.70%	74.90%	76.10%	77.50%	79.10%	80.50%
3.40%	64.40%	65.90%	65.80%	64.30%	63.20%	64.80%	66.40%	68.00%	69.50%	70.90%	72.20%	73.50%	74.70%	76.20%	77.80%	79.40%
3.60%	64.00%	65.00%	65.00%	63.40%	61.60%	63.10%	64.60%	66.20%	67.70%	69.30%	70.70%	72.00%	73.30%	74.80%	76.50%	78.00%
3.80%	63.50%	64.00%	64.20%	62.80%	60.20%	61.30%	62.90%	64.40%	66.00%	67.50%	69.00%	70.50%	71.80%	73.10%	75.00%	76.50%
4.00%	63.10%	62.80%	63.50%	62.10%	58.90%	59.60%	61.20%	62.80%	64.30%	65.80%	67.40%	68.90%	70.30%	71.60%	73.20%	75.00%
4.20%	62.60%	62.30%	62.80%	61.00%	58.10%	58.00%	59.50%	61.10%	62.70%	64.30%	65.80%	67.40%	68.90%	70.40%	71.70%	73.20%
4.40%	62.30%	62.00%	62.20%	60.30%	57.30%	56.40%	58.00%	59.50%	61.30%	62.80%	64.30%	65.90%	67.40%	68.90%	70.30%	71.70%
4.60%	62.00%	61.60%	61.40%	59.90%	56.80%	54.80%	56.60%	58.20%	59.70%	61.30%	62.90%	64.40%	65.90%	67.40%	68.90%	70.30%
4.80%	61.70%	61.30%	61.10%	59.40%	56.30%	53.70%	55.10%	56.70%	58.30%	59.80%	61.40%	62.90%	64.40%	65.90%	67.50%	68.90%
5.00%	61.40%	61.00%	60.80%	58.90%	55.90%	53.40%	53.30%	55.20%	56.80%	58.40%	59.90%	61.50%	63.00%	64.50%	66.00%	67.50%
5.20%	61.20%	60.80%	60.40%	58.40%	55.50%	52.70%	51.50%	53.50%	55.40%	57.00%	58.50%	60.00%	61.60%	63.10%	64.60%	66.20%
5.40%	60.90%	60.50%	60.00%	57.90%	55.20%	51.50%	49.80%	51.90%	53.80%	55.60%	57.20%	58.70%	60.20%	61.80%	63.30%	64.80%
5.60%	60.70%	60.30%	59.70%	57.50%	54.90%	50.50%	48.10%	50.20%	52.20%	54.10%	55.80%	57.50%	59.00%	60.40%	62.00%	63.50%
5.80%	60.50%	60.10%	59.50%	57.20%	54.50%	50.10%	46.40%	48.50%	50.60%	52.50%	54.50%	56.20%	57.70%	59.20%	60.70%	62.20%
6.00%	60.30%	59.90%	59.20%	56.50%	53.80%	49.80%	45.70%	46.80%	48.90%	51.00%	53.00%	54.90%	56.50%	58.00%	59.40%	60.90%

Weighted Average Fitch Recovery Rate

(c) at the discretion of the Investment Manager, if any of the Collateral Obligations is a Fixed Rate Obligation:

	Maximum Fitch Weighted Average Rating Factor															
Minimum Floating Spread	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35
2.00%	81.10%	82.50%	83.80%	85.00%	86.10%	87.10%	88.00%	89.10%	90.00%	91.20%	92.20%	93.10%	93.90%	94.70%	100.00%	100.00%
2.20%	75.70%	77.00%	78.20%	79.30%	80.70%	82.00%	83.10%	84.20%	85.40%	86.40%	87.30%	88.20%	88.90%	89.60%	90.30%	91.20%
2.40%	73.20%	74.80%	76.20%	77.40%	78.20%	79.20%	80.30%	81.30%	82.30%	83.10%	84.20%	85.00%	85.90%	86.70%	87.60%	88.30%
2.60%	69.90%	71.80%	73.50%	75.00%	75.90%	77.00%	78.20%	79.30%	80.30%	81.30%	82.20%	83.40%	84.10%	84.90%	85.60%	86.60%
2.80%	67.90%	69.30%	70.20%	72.00%	73.70%	75.20%	76.40%	77.60%	78.60%	79.60%	80.60%	81.50%	82.40%	83.20%	84.20%	85.40%
3.00%	66.70%	68.00%	67.70%	68.10%	69.20%	70.90%	72.60%	74.00%	75.60%	76.70%	77.90%	79.40%	80.80%	82.00%	83.20%	84.30%
3.20%	65.50%	66.90%	66.40%	64.40%	65.90%	67.50%	69.20%	71.10%	73.20%	75.10%	76.50%	78.10%	79.70%	81.00%	82.20%	83.40%
3.40%	64.40%	66.00%	65.30%	63.10%	64.10%	65.70%	67.30%	68.90%	71.00%	73.10%	75.10%	76.80%	78.40%	80.00%	81.20%	82.40%
3.60%	63.70%	65.10%	64.70%	62.50%	62.40%	64.00%	65.50%	67.10%	69.20%	71.50%	73.60%	75.50%	77.10%	78.70%	80.20%	81.50%
3.80%	63.60%	64.30%	64.30%	62.20%	60.90%	62.30%	63.80%	65.30%	67.20%	69.80%	72.00%	74.00%	75.80%	77.50%	79.10%	80.40%
4.00%	63.40%	63.10%	63.70%	62.20%	59.60%	61.00%	62.40%	63.80%	65.30%	67.90%	70.40%	72.50%	74.50%	76.10%	77.70%	79.10%
4.20%	63.30%	63.00%	63.50%	61.70%	58.80%	59.70%	61.10%	62.50%	63.80%	66.00%	68.50%	70.80%	72.70%	74.60%	76.20%	77.70%
4.40%	63.10%	62.80%	62.90%	61.50%	58.60%	58.30%	59.70%	61.20%	62.60%	64.10%	66.30%	68.70%	70.90%	72.90%	74.70%	76.30%
4.60%	63.00%	62.70%	62.40%	61.20%	58.40%	57.00%	58.40%	59.80%	61.30%	62.70%	64.40%	66.60%	69.00%	71.10%	73.00%	74.90%

4.80%	62.80%	62.50%	62.20%	61.00%	58.30%	56.10%	57.10%	58.50%	59.80%	61.30%	63.10%	64.80%	66.90%	69.30%	71.30%	73.20%
5.00%	62.80%	62.40%	62.10%	60.80%	58.30%	55.20%	55.70%	57.20%	58.60%	59.90%	61.60%	63.30%	65.00%	67.30%	69.80%	71.90%
5.20%	62.70%	62.40%	62.00%	60.60%	58.30%	54.40%	54.20%	55.90%	57.30%	58.70%	60.10%	61.90%	63.60%	65.60%	68.10%	70.40%
5.40%	62.60%	62.30%	61.90%	60.10%	57.80%	54.30%	52.50%	54.50%	56.10%	57.50%	58.80%	60.50%	62.30%	64.00%	66.10%	68.60%
5.60%	62.60%	62.30%	61.90%	60.00%	57.80%	54.20%	50.70%	52.80%	54.80%	56.30%	57.70%	59.10%	60.90%	62.60%	64.40%	66.70%
5.80%	62.20%	62.20%	61.90%	60.00%	57.60%	54.00%	50.80%	51.00%	53.10%	55.00%	56.50%	57.90%	59.60%	61.40%	63.30%	65.20%
6.00%	62.00%	62.10%	61.80%	59.90%	57.50%	54.00%	51.10%	49.40%	51.40%	53.40%	55.30%	56.80%	58.40%	60.20%	62.00%	63.90%

Weighted Average Fitch Recovery Rate

(d) at the discretion of the Investment Manager, if (x) any of the Collateral Obligations is a Fixed Rate Obligation and (y) the largest obligor in the portfolio constitutes no more than 1.5% of the Collateral Principal Amount:

Maximum Fitch Weighted Average Rating Factor

Minimum Floating Spread	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35
2.00%	81.10%	82.50%	83.70%	84.90%	86.00%	87.00%	88.00%	89.00%	90.00%	91.20%	92.10%	93.00%	93.90%	94.60%	100.00%	100.00%
2.20%	75.60%	77.00%	78.10%	79.30%	80.60%	81.90%	83.10%	84.20%	85.30%	86.40%	87.30%	88.10%	88.90%	89.60%	90.30%	91.20%
2.40%	73.00%	74.70%	76.10%	77.30%	78.30%	79.20%	80.20%	81.30%	82.20%	83.40%	84.20%	84.90%	85.90%	86.70%	87.60%	88.30%
2.60%	69.80%	71.70%	73.40%	74.90%	76.20%	77.00%	78.10%	79.20%	80.20%	81.20%	82.50%	83.30%	84.10%	84.90%	85.60%	86.30%
2.80%	67.90%	69.40%	70.30%	71.90%	73.60%	75.10%	76.40%	77.50%	78.60%	79.60%	80.50%	81.50%	82.40%	83.20%	83.90%	84.70%
3.00%	66.80%	68.10%	68.30%	68.10%	69.20%	70.80%	72.50%	74.00%	75.30%	76.40%	77.50%	78.40%	79.90%	81.20%	82.40%	83.60%
3.20%	65.50%	66.90%	66.70%	65.60%	65.80%	67.10%	68.80%	70.50%	72.70%	74.80%	75.90%	77.00%	78.60%	80.20%	81.40%	82.60%
3.40%	64.40%	65.90%	65.80%	64.30%	63.80%	65.10%	66.70%	68.20%	69.90%	71.80%	73.80%	75.70%	77.30%	78.90%	80.40%	81.60%
3.60%	64.00%	65.10%	65.00%	63.50%	62.00%	63.40%	64.80%	66.40%	68.00%	70.10%	72.20%	74.20%	76.00%	77.60%	79.20%	80.60%
3.80%	63.80%	64.20%	64.60%	63.20%	60.60%	61.70%	63.10%	64.50%	66.20%	68.10%	70.50%	72.60%	74.60%	76.40%	78.00%	79.50%
4.00%	63.60%	63.40%	64.40%	62.60%	59.80%	60.30%	61.80%	63.10%	64.50%	66.10%	68.70%	71.10%	73.10%	75.00%	76.60%	78.10%
4.20%	63.50%	63.20%	63.70%	62.40%	59.60%	59.10%	60.40%	61.90%	63.20%	64.60%	66.80%	69.20%	71.40%	73.30%	75.10%	76.70%
4.40%	63.40%	63.00%	62.80%	62.20%	59.30%	57.70%	59.10%	60.60%	62.00%	63.40%	64.70%	67.00%	69.50%	71.50%	73.40%	75.30%
4.60%	63.20%	62.90%	62.60%	61.90%	59.30%	57.10%	57.80%	59.20%	60.60%	62.10%	63.40%	65.20%	67.30%	69.70%	71.70%	73.60%
4.80%	63.20%	62.80%	62.50%	61.60%	59.30%	56.30%	56.40%	57.90%	59.20%	60.60%	62.10%	63.80%	65.50%	67.60%	70.00%	71.90%
5.00%	63.10%	62.70%	62.40%	61.30%	59.30%	55.40%	55.10%	56.50%	58.00%	59.30%	60.70%	62.40%	64.10%	65.80%	68.10%	70.50%
5.20%	63.00%	62.70%	62.30%	61.00%	58.80%	55.30%	53.30%	55.30%	56.70%	58.10%	59.40%	60.90%	62.70%	64.40%	66.30%	68.80%
5.40%	63.00%	62.60%	62.20%	60.90%	58.70%	55.20%	51.60%	53.60%	55.40%	56.90%	58.20%	59.50%	61.30%	63.00%	64.70%	66.80%
5.60%	62.60%	62.60%	62.20%	60.80%	58.60%	55.10%	51.90%	51.80%	53.90%	55.60%	57.00%	58.40%	59.90%	61.60%	63.40%	65.10%
5.80%	62.40%	62.50%	62.20%	60.80%	58.40%	55.10%	52.20%	50.10%	52.20%	54.20%	55.80%	57.30%	58.70%	60.40%	62.20%	63.90%
6.00%	62.30%	62.40%	62.10%	60.70%	58.30%	55.30%	51.20%	48.50%	50.40%	52.50%	54.50%	56.10%	57.60%	59.20%	61.00%	62.80%

Weighted Average Fitch Recovery Rate

(iii) Applicable at the direction of the Investment Manager on or after the first date of determination after the 2025 Closing Date on which (x) the Weighted Average Life Value that is applicable for purposes of the Weighted Average Life Test is less than or equal to 7 years; and (y) the Fitch Test Matrix Collateral Principal Amount is greater than or equal to 99.0% of the Reinvestment Target Par Balance:

either:

(a) at the discretion of the Investment Manager, if no Collateral Obligation is a Fixed Rate Obligation:

Maximum Fitch Weighted Average Rating Factor

Minimum Floating Spread	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35
2.00%	81.70%	83.20%	84.50%	85.70%	86.80%	87.80%	88.80%	89.70%	90.60%	91.60%	92.30%	93.20%	94.00%	94.80%	100.00%	100.00%
2.20%	76.20%	77.60%	78.80%	80.00%	81.20%	82.30%	83.40%	84.40%	85.30%	86.30%	87.50%	88.30%	89.20%	90.00%	90.90%	91.70%
2.40%	73.40%	75.20%	76.60%	77.90%	78.80%	79.80%	80.90%	81.90%	82.80%	83.60%	84.40%	85.10%	85.90%	86.60%	87.50%	88.30%
2.60%	69.90%	71.90%	73.70%	75.30%	76.10%	77.30%	78.50%	79.50%	80.50%	81.40%	82.30%	83.10%	84.00%	84.80%	85.50%	86.20%
2.80%	66.80%	68.20%	70.00%	71.90%	73.60%	75.10%	75.80%	76.40%	77.50%	78.60%	79.50%	80.40%	81.30%	82.20%	83.10%	83.90%
3.00%	65.30%	66.50%	67.00%	68.70%	69.00%	70.40%	72.00%	73.20%	74.40%	75.60%	76.70%	77.70%	78.50%	79.40%	80.40%	81.30%
3.20%	63.80%	65.00%	65.70%	67.20%	66.90%	66.40%	67.80%	68.90%	69.90%	71.30%	72.60%	74.30%	75.60%	76.90%	78.30%	79.80%
3.40%	62.10%	63.80%	64.40%	65.90%	65.30%	63.80%	65.30%	66.90%	68.40%	69.90%	71.20%	72.50%	73.80%	75.50%	77.00%	78.50%
3.60%	60.90%	62.60%	63.20%	64.70%	63.60%	62.30%	63.80%	65.30%	66.90%	68.40%	69.90%	71.20%	72.50%	73.90%	75.70%	77.20%
3.80%	59.70%	61.50%	62.00%	63.70%	59.20%	60.80%	62.30%	63.90%	65.40%	66.90%	68.40%	69.90%	71.20%	72.50%	74.20%	75.90%
4.00%	58.60%	60.40%	60.80%	62.90%	57.80%	59.30%	60.90%	62.50%	64.00%	65.40%	67.00%	68.50%	69.90%	71.20%	72.70%	74.50%
4.20%	57.40%	59.20%	59.70%	61.80%	56.30%	57.90%	59.50%	61.00%	62.60%	64.10%	65.50%	67.10%	68.50%	69.90%	71.20%	73.00%
4.40%	56.30%	57.80%	59.10%	59.90%	54.80%	56.50%	58.00%	59.60%	61.20%	62.70%	64.20%	65.70%	67.20%	68.60%	70.00%	71.60%
4.60%	55.20%	56.80%	58.50%	57.10%	53.00%	55.00%	56.70%	58.20%	59.70%	61.30%	62.80%	64.30%	65.80%	67.30%	68.70%	70.20%
4.80%	54.10%	55.70%	57.50%	55.20%	51.30%	53.30%	55.30%	56.90%	58.50%	59.90%	61.50%	63.00%	64.40%	65.90%	67.40%	68.90%
5.00%	53.50%	54.70%	56.50%	53.20%	49.50%	51.60%	53.70%	55.50%	57.20%	58.70%	60.20%	61.70%	63.20%	64.60%	66.10%	67.50%
5.20%	53.10%	53.60%	55.50%	51.20%	47.80%	49.90%	52.00%	54.00%	55.80%	57.40%	58.90%	60.40%	61.90%	63.40%	64.80%	66.30%
5.40%	52.80%	52.50%	54.50%	49.50%	46.00%	48.30%	50.40%	52.40%	54.40%	56.10%	57.60%	59.10%	60.60%	62.10%	63.50%	64.90%
5.60%	52.40%	51.40%	53.40%	47.70%	44.30%	46.60%	48.80%	50.80%	52.80%	54.70%	56.30%	57.80%	59.30%	60.80%	62.30%	63.70%
5.80%	52.10%	50.80%	52.40%	45.90%	42.50%	44.90%	47.10%	49.20%	51.30%	53.20%	55.00%	56.60%	58.10%	59.60%	61.00%	62.50%
6.00%	51.80%	50.60%	51.40%	44.00%	40.70%	43.20%	45.50%	47.60%	49.70%	51.70%	53.60%	55.40%	56.90%	58.40%	59.80%	61.30%

Weighted Average Fitch Recovery Rate

(b) at the discretion of the Investment Manager, if (x) no Collateral Obligation is a Fixed Rate Obligation and (y) the largest obligor in the portfolio constitutes no more than 1.5% of the Collateral Principal Amount:

Maximum Fitch Weighted Average Rating Factor

Minimum Floating Spread	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35
2.00%	81.60%	83.10%	84.40%	85.60%	86.80%	87.80%	88.80%	89.60%	90.50%	91.50%	92.30%	93.10%	93.90%	94.70%	100.00%	100.00%
2.20%	76.10%	77.50%	78.80%	79.90%	81.10%	82.30%	83.30%	84.30%	85.30%	86.20%	87.40%	88.30%	89.10%	90.00%	90.80%	91.60%
2.40%	73.30%	75.10%	76.50%	77.80%	78.70%	79.80%	80.80%	81.80%	82.70%	83.60%	84.40%	85.10%	85.80%	86.60%	87.50%	88.20%
2.60%	69.70%	71.80%	73.60%	75.20%	76.10%	77.30%	78.40%	79.40%	80.40%	81.40%	82.20%	83.10%	83.90%	84.70%	85.50%	86.20%
2.80%	66.80%	68.00%	69.90%	71.70%	73.40%	75.00%	75.70%	76.40%	77.40%	78.50%	79.40%	80.30%	81.20%	82.10%	83.00%	83.80%
3.00%	65.20%	66.60%	67.00%	68.60%	70.00%	70.20%	71.90%	73.10%	74.30%	75.50%	76.60%	77.60%	78.50%	79.30%	80.30%	81.30%
3.20%	63.80%	65.00%	65.90%	67.00%	67.90%	66.30%	67.70%	68.90%	69.80%	71.10%	72.30%	73.70%	75.30%	76.40%	77.30%	78.40%
3.40%	62.00%	63.70%	64.20%	65.80%	65.20%	62.90%	64.40%	66.00%	67.50%	69.00%	70.40%	71.80%	73.10%	74.80%	76.00%	77.10%
3.60%	60.80%	62.60%	63.00%	64.50%	63.50%	61.30%	62.90%	64.40%	66.00%	67.50%	69.00%	70.40%	71.70%	73.00%	74.20%	75.80%
3.80%	59.70%	61.40%	61.80%	63.90%	60.70%	59.80%	61.40%	63.00%	64.50%	66.00%	67.50%	69.00%	70.40%	71.70%	73.00%	74.30%
4.00%	58.50%	60.30%	60.60%	62.80%	56.80%	58.40%	59.90%	61.50%	63.10%	64.60%	66.10%	67.60%	69.10%	70.40%	71.70%	73.00%
4.20%	57.30%	59.20%	59.90%	61.60%	55.30%	57.00%	58.60%	60.10%	61.70%	63.20%	64.70%	66.20%	67.70%	69.10%	70.50%	71.80%
4.40%	56.20%	57.70%	59.40%	60.50%	53.50%	55.50%	57.10%	58.70%	60.20%	61.80%	63.30%	64.80%	66.30%	67.80%	69.20%	70.60%
4.60%	55.10%	56.60%	58.40%	59.40%	51.80%	53.80%	55.70%	57.30%	58.90%	60.40%	61.90%	63.40%	64.90%	66.40%	67.90%	69.30%
4.80%	54.00%	55.60%	57.40%	57.40%	50.00%	52.10%	54.10%	55.90%	57.60%	59.10%	60.60%	62.10%	63.60%	65.00%	66.50%	68.00%
5.00%	53.70%	54.50%	56.40%	55.50%	48.30%	50.40%	52.50%	54.50%	56.20%	57.80%	59.30%	60.80%	62.30%	63.80%	65.20%	66.70%
5.20%	53.30%	53.40%	55.40%	52.70%	46.50%	48.70%	50.80%	52.90%	54.80%	56.50%	58.00%	59.50%	61.00%	62.50%	64.00%	65.40%
5.40%	53.00%	52.30%	54.30%	50.70%	44.70%	46.90%	49.10%	51.20%	53.20%	55.10%	56.70%	58.20%	59.70%	61.20%	62.70%	64.10%
5.60%	52.60%	51.40%	53.30%	48.80%	42.80%	45.20%	47.50%	49.60%	51.70%	53.60%	55.40%	57.00%	58.50%	59.90%	61.40%	62.90%
5.80%	52.30%	51.10%	52.20%	47.10%	41.00%	43.50%	45.80%	48.00%	50.10%	52.10%	54.00%	55.70%	57.20%	58.70%	60.10%	61.60%
6.00%	52.00%	50.70%	51.20%	45.70%	38.50%	41.70%	44.10%	46.40%	48.50%	50.50%	52.50%	54.30%	56.00%	57.50%	59.00%	60.40%

Weighted Average Fitch Recovery Rate

(c) at the discretion of the Investment Manager, if any of the Collateral Obligations is a Fixed Rate Obligation:

Maximum Fitch Weighted Average Rating Factor

Minimum Floating Spread	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35
2.00%	81.70%	83.20%	84.50%	85.70%	86.80%	87.80%	88.90%	90.00%	91.20%	92.20%	93.10%	94.00%	94.80%	100.00%	100.00%	100.00%
2.20%	76.20%	77.60%	78.80%	80.00%	81.20%	82.60%	84.00%	85.20%	86.40%	87.40%	88.30%	89.20%	90.00%	90.90%	91.80%	92.60%
2.40%	73.40%	75.20%	76.60%	77.90%	78.80%	79.90%	81.00%	82.10%	83.10%	84.30%	85.10%	85.90%	86.70%	87.50%	88.40%	89.20%
2.60%	69.90%	71.90%	73.70%	75.30%	76.20%	77.50%	78.70%	79.80%	80.90%	82.00%	83.30%	84.20%	85.00%	85.80%	86.50%	87.20%
2.80%	66.80%	68.20%	70.10%	72.10%	73.90%	75.50%	76.80%	78.00%	79.10%	80.20%	81.20%	82.20%	83.10%	83.90%	84.70%	85.40%
3.00%	65.30%	66.50%	67.00%	68.70%	69.70%	70.90%	72.60%	74.20%	75.60%	76.80%	77.90%	79.00%	79.90%	80.90%	81.80%	82.70%
3.20%	63.80%	65.00%	65.70%	67.20%	66.90%	67.60%	68.80%	70.10%	71.70%	73.20%	75.00%	76.10%	77.60%	79.10%	80.40%	81.50%
3.40%	62.10%	63.80%	64.40%	66.00%	65.50%	64.20%	65.70%	67.40%	69.00%	71.00%	73.00%	74.80%	76.40%	77.90%	79.30%	80.60%

3.60%	61.10%	62.80%	63.30%	64.90%	63.70%	62.50%	63.90%	65.30%	67.00%	69.20%	71.30%	73.30%	75.10%	76.70%	78.20%	79.60%
3.80%	60.10%	61.80%	62.20%	64.00%	60.40%	60.80%	62.30%	63.90%	65.50%	67.20%	69.60%	71.70%	73.60%	75.40%	76.90%	78.40%
4.00%	59.10%	60.90%	61.20%	63.30%	58.60%	59.30%	60.90%	62.50%	64.10%	65.80%	67.70%	70.10%	72.00%	73.90%	75.60%	77.20%
4.20%	58.10%	60.00%	60.30%	62.30%	56.40%	57.90%	59.50%	61.00%	62.80%	64.50%	66.20%	68.20%	70.50%	72.40%	74.30%	75.90%
4.40%	57.10%	59.00%	60.20%	61.30%	55.00%	56.60%	58.00%	59.60%	61.30%	63.10%	64.80%	66.50%	68.70%	70.90%	72.80%	74.60%
4.60%	56.10%	57.70%	59.30%	60.30%	53.20%	55.20%	56.70%	58.30%	59.90%	61.70%	63.40%	65.10%	67.00%	69.30%	71.30%	73.20%
4.80%	55.50%	56.60%	58.40%	59.30%	51.40%	53.50%	55.40%	56.90%	58.60%	60.30%	62.00%	63.70%	65.50%	67.60%	69.90%	71.80%
5.00%	55.30%	55.70%	57.50%	58.20%	49.60%	51.80%	53.90%	55.70%	57.30%	59.10%	60.70%	62.40%	64.10%	65.90%	68.30%	70.50%
5.20%	55.10%	54.70%	56.60%	58.10%	48.10%	50.00%	52.10%	54.20%	56.00%	57.80%	59.40%	61.20%	62.90%	64.50%	66.60%	69.00%
5.40%	55.00%	53.80%	55.70%	57.40%	46.70%	48.60%	50.50%	52.50%	54.60%	56.50%	58.20%	59.80%	61.50%	63.20%	64.90%	67.20%
5.60%	54.90%	53.80%	54.80%	56.60%	45.20%	47.20%	49.10%	51.00%	53.10%	55.20%	56.90%	58.60%	60.20%	62.00%	63.60%	65.50%
5.80%	54.80%	53.40%	53.90%	55.70%	43.60%	45.80%	47.70%	49.60%	51.60%	53.70%	55.70%	57.40%	59.00%	60.70%	62.40%	64.10%
6.00%	54.20%	53.30%	53.00%	54.90%	42.80%	44.30%	46.30%	48.20%	50.10%	52.20%	54.50%	56.30%	57.90%	59.50%	61.20%	62.90%

Weighted Average Fitch Recovery Rate

(d) at the discretion of the Investment Manager, if (x) any of the Collateral Obligations is a Fixed Rate Obligation and (y) the largest obligor in the portfolio constitutes no more than 1.5% of the Collateral Principal Amount:

Maximum Fitch Weighted Average Rating Factor

Minimum Floating Spread	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35
2.00%	81.60%	83.10%	84.40%	85.60%	86.80%	87.80%	88.80%	89.90%	91.10%	92.20%	93.10%	94.00%	94.80%	100.00%	100.00%	100.00%
2.20%	76.10%	77.50%	78.80%	79.90%	81.20%	82.60%	83.90%	85.20%	86.30%	87.40%	88.30%	89.20%	90.00%	90.90%	91.70%	92.60%
2.40%	73.30%	75.10%	76.50%	77.80%	78.70%	79.80%	81.00%	82.10%	83.30%	84.20%	85.10%	85.90%	86.70%	87.50%	88.40%	89.20%
2.60%	69.70%	71.80%	73.60%	75.20%	76.50%	77.40%	78.70%	79.80%	80.90%	82.20%	83.30%	84.10%	85.00%	85.70%	86.50%	87.20%
2.80%	66.80%	68.00%	70.00%	72.00%	73.80%	75.40%	76.70%	78.00%	79.10%	80.10%	81.20%	82.10%	83.00%	83.90%	84.70%	85.40%
3.00%	65.20%	66.60%	66.90%	68.60%	70.00%	71.00%	72.50%	74.10%	75.60%	76.80%	77.90%	78.90%	79.90%	80.90%	81.80%	82.60%
3.20%	63.80%	65.00%	65.90%	67.00%	67.90%	67.50%	68.90%	70.10%	71.70%	73.20%	74.50%	75.80%	76.80%	77.80%	79.20%	80.50%
3.40%	62.00%	63.70%	64.20%	65.90%	65.40%	63.80%	65.20%	67.00%	68.60%	70.20%	72.20%	74.20%	75.60%	76.60%	78.00%	79.50%
3.60%	61.00%	62.70%	63.10%	64.70%	63.90%	62.10%	63.60%	64.90%	66.50%	68.20%	69.70%	71.60%	73.60%	75.30%	76.80%	78.30%
3.80%	60.00%	61.80%	62.10%	64.10%	62.40%	60.10%	61.70%	63.20%	64.70%	66.50%	68.20%	69.90%	71.90%	73.80%	75.50%	77.10%
4.00%	59.00%	60.80%	61.00%	63.10%	60.90%	58.70%	60.10%	61.70%	63.40%	65.00%	66.80%	68.50%	70.30%	72.20%	74.10%	75.80%
4.20%	58.00%	59.90%	60.80%	62.10%	59.40%	57.40%	58.80%	60.30%	62.00%	63.70%	65.40%	67.10%	68.80%	70.70%	72.60%	74.40%
4.40%	57.00%	58.90%	60.10%	61.10%	58.00%	56.00%	57.50%	58.90%	60.50%	62.30%	64.10%	65.70%	67.40%	69.10%	71.10%	73.00%
4.60%	56.00%	58.00%	59.20%	60.10%	56.50%	54.60%	56.20%	57.60%	59.10%	60.80%	62.60%	64.40%	66.10%	67.80%	69.50%	71.50%
4.80%	55.80%	56.70%	58.30%	59.10%	55.00%	52.80%	54.90%	56.40%	57.90%	59.50%	61.20%	63.00%	64.70%	66.40%	68.20%	70.10%
5.00%	55.60%	55.60%	57.40%	58.70%	53.50%	51.00%	53.20%	55.10%	56.60%	58.30%	60.00%	61.70%	63.30%	65.00%	66.80%	68.50%
5.20%	55.50%	54.60%	56.50%	58.20%	52.00%	49.30%	51.40%	53.50%	55.40%	57.00%	58.70%	60.40%	62.10%	63.70%	65.40%	67.10%
5.40%	55.40%	54.30%	55.60%	57.40%	50.50%	47.90%	49.80%	51.80%	53.80%	55.70%	57.40%	59.10%	60.80%	62.50%	64.10%	65.80%
5.60%	55.30%	53.90%	54.70%	56.50%	49.20%	46.50%	48.40%	50.30%	52.30%	54.30%	56.10%	57.80%	59.50%	61.20%	62.90%	64.50%

5.80%	54.80%	53.90%	53.80%	55.70%	47.80%	45.10%	47.00%	48.90%	50.80%	52.80%	54.80%	56.60%	58.30%	59.90%	61.60%	63.30%
6.00%	54.80%	53.70%	52.90%	54.80%	46.50%	43.50%	45.60%	47.60%	49.40%	51.30%	53.40%	55.40%	57.10%	58.70%	60.40%	62.10%

Weighted Average Fitch Recovery Rate

(c)

provided, that, subject to the satisfaction of the Fitch Rating Condition, the Investment Manager may elect to modify any of the matrices set forth under clauses (i), (ii) or (iii) above;

provided, further, that the Investment Manager may elect to interpolate linearly between:

(a) the values in cases (i) and (ii) above based on the Weighted Average Life Value that are applicable for purposes of the Weighted Average Life Test if (1) such Weighted Average Life Value is less than 9 years but more than 8 years and (2) the Fitch Test Matrix Collateral Principal Amount is greater than or equal to a linearly interpolated value between 99% and 99.5% of the Target Initial Par Amount (such interpolation being based on the relative position of the Weighted Average Life Value between 9 years and 8 years);

(b) the values in cases (ii) and (iii) above based on the Weighted Average Life Value that are applicable for purposes of the Weighted Average Life Test if (1) such Weighted Average Life Value is less than 8 years but more than 7 years and (2) the Fitch Test Matrix Collateral Principal Amount is greater than or equal to a linearly interpolated value between 99% and 99.5% of the Target Initial Par Amount (such interpolation being based on the relative position of the Weighted Average Life Value between 8 years and 7 years); and

(c) in addition to any interpolation permitted by clauses (a) or (b) with respect to the Weighted Average Life Value, the Investment Manager may also elect to interpolate linearly between the values in any of clauses (i), (ii) or (iii) above based on (x) the percentage of the Collateral Principal Amount that constitute Fixed Rate Obligations and/or (y) the percentage of the Collateral Principal Amount held by the largest obligor in the portfolio.

Schedule 6

FITCH INDUSTRY CLASSIFICATIONS

Sector	Industry
Telecoms Media and Technology	Technology Hardware Technology Software Telecommunications Broadcasting and Media Cable
Industrials	Aerospace and Defense Automobiles Building and Materials Chemicals Industrial and Manufacturing Metals and Mining Packaging and Containers Real Estate Transportation and Distribution
Retail Leisure and Consumer	Consumer Products Environmental Services Food, Beverage and Tobacco Retail, Food and Drug Gaming, Leisure and Entertainment Retail Healthcare Devices Healthcare Provider Lodging and Restaurants Pharmaceuticals
Energy	Energy, oil and gas Utilities, power
Banking and Finance	Banking and Finance
Business Services	Business Services General Business Services Data and Analytics

Sector	Industry

Sector	Industry
Telecoms Media and Technology	Technology Hardware Technology Software Telecommunications Broadcasting and Media Cable
Industrials	Aerospace and Defense Automobiles Building and Materials Chemicals Industrial and Manufacturing Metals and Mining Packaging and Containers Real Estate Transportation and Distribution
Retail Leisure and Consumer	Consumer Products Environmental Services Food, Beverage and Tobacco Retail, Food and Drug Gaming, Leisure and Entertainment Retail Healthcare Devices Healthcare Provider Lodging and Restaurants Pharmaceuticals
Energy	Energy, oil and gas Utilities, power
Banking and Finance	Banking and Finance
Business Services	Business Services General Business Services Data and Analytics

EXHIBIT A-1

FORM OF RATED NOTE

CLASS [A-1-R] [A-2-R] [B-R] [C-R] [D-1-R] [D-2-R] [E-R] [F-R] [SENIOR] [MEZZANINE] [JUNIOR] SECURED [DEFERRABLE] FLOATING RATE NOTE DUE 2039

Certificate No. [•]

Type of Note ☐ Rule 144A Global Note with an initial principal amount of $ _____

(check applicable): ☐ Regulation S Global Note with an initial principal amount of $ _____

☐ Certificated Note with a principal amount of $ _____

THIS NOTE IS SUBJECT TO THE TERMS AND CONDITIONS OF THE INDENTURE REFERRED TO BELOW. THIS NOTE HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), AND NEITHER OF THE CO-ISSUERS HAS BEEN REGISTERED UNDER THE UNITED STATES INVESTMENT COMPANY ACT OF 1940, AS AMENDED (THE "INVESTMENT COMPANY ACT"). THIS NOTE AND INTERESTS HEREIN MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED, EXCEPT (A)(1) TO A QUALIFIED PURCHASER (FOR PURPOSES OF THE INVESTMENT COMPANY ACT) THAT THE SELLER REASONABLY BELIEVES IS A QUALIFIED INSTITUTIONAL BUYER WITHIN THE MEANING OF RULE 144A UNDER THE SECURITIES ACT THAT IS NOT A BROKER-DEALER WHICH OWNS AND INVESTS ON A DISCRETIONARY BASIS LESS THAN U.S.$25 MILLION IN SECURITIES OF ISSUERS THAT ARE NOT AFFILIATED PERSONS OF THE DEALER AND IS NOT A PLAN REFERRED TO IN PARAGRAPH (A)(1)(i)(D) OR (A)(1)(i)(E) OF RULE 144A OR A TRUST FUND REFERRED TO IN PARAGRAPH (A)(1)(i)(F) OF RULE 144A THAT HOLDS THE ASSETS OF SUCH A PLAN, IF INVESTMENT DECISIONS WITH RESPECT TO THE PLAN ARE MADE BY THE BENEFICIARIES OF THE PLAN, PURCHASING FOR ITS OWN ACCOUNT OR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER, IN A TRANSACTION EXEMPT FROM REGISTRATION UNDER THE SECURITIES ACT OR (2) TO A NON-U.S. PERSON IN AN OFFSHORE TRANSACTION IN ACCORDANCE WITH RULE 903 OR RULE 904 (AS APPLICABLE) OF REGULATION S UNDER THE SECURITIES ACT, IN EACH CASE SUBJECT TO THE SATISFACTION OF CERTAIN CONDITIONS SPECIFIED IN THE INDENTURE, AND IN EACH CASE WHICH MAY BE EFFECTED WITHOUT LOSS OF ANY APPLICABLE INVESTMENT COMPANY ACT EXEMPTION, (B) IN ACCORDANCE WITH ALL APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES AND ANY OTHER APPLICABLE JURISDICTION AND (C) IN AT LEAST THE MINIMUM DENOMINATION FOR THE PURCHASER AND FOR EACH SUCH ACCOUNT (EXCEPT WITH RESPECT TO NOTES PURCHASED BY THE INVESTMENT MANAGER, ITS AFFILIATES OR FUNDS MANAGED BY THE INVESTMENT MANAGER OR ITS AFFILIATES ON THE 2025 CLOSING DATE AND SUBSEQUENT TRANSFEREES THEREOF THAT ARE THE INVESTMENT MANAGER, ITS AFFILIATES OR FUNDS MANAGED BY THE INVESTMENT MANAGER OR ITS AFFILIATES). EACH PURCHASER OF THIS NOTE WILL BE DEEMED TO HAVE MADE THE REPRESENTATIONS AND AGREEMENTS SET FORTH IN SECTION 2.5 OF THE

INDENTURE, OR, IF REQUIRED UNDER THE INDENTURE, MUST DELIVER A TRANSFER CERTIFICATE IN THE FORM PROVIDED IN THE INDENTURE. ANY TRANSFER IN VIOLATION OF THE FOREGOING WILL BE OF NO FORCE AND EFFECT, WILL BE VOID AB INITIO, AND WILL NOT OPERATE TO TRANSFER ANY RIGHTS TO THE TRANSFEREE, NOTWITHSTANDING ANY INSTRUCTIONS TO THE CONTRARY TO THE ISSUER, THE CO-ISSUER, THE TRUSTEE OR ANY INTERMEDIARY. THE ISSUER HAS THE RIGHT, UNDER THE INDENTURE, TO COMPEL ANY NON-PERMITTED HOLDER (AS DEFINED IN THE INDENTURE) TO SELL ITS INTEREST IN THE NOTES, OR MAY SELL SUCH INTEREST ON BEHALF OF SUCH OWNER.

EACH HOLDER OF THIS NOTE (AND ANY INTEREST THEREIN) WILL BE DEEMED TO HAVE REPRESENTED AND AGREED TO TREAT THIS NOTE AS INDEBTEDNESS FOR U.S. FEDERAL, STATE AND LOCAL INCOME AND FRANCHISE TAX PURPOSES, EXCEPT AS OTHERWISE REQUIRED BY LAW, PROVIDED THAT THIS SHALL NOT PREVENT SUCH HOLDER FROM MAKING A "PROTECTIVE QUALIFIED ELECTING FUND" ELECTION WITH RESPECT TO ANY CLASS E-R NOTE OR CLASS F-R NOTE.

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 INTERNAL REVENUE SERVICE FORM W-9 (OR APPLICABLE SUCCESSOR FORM) IN THE CASE OF A PERSON THAT IS A "UNITED STATES PERSON" WITHIN THE MEANING OF SECTION 7701(a)(30) OF THE CODE OR THE APPROPRIATE INTERNAL REVENUE SERVICE FORM W-8 (OR APPLICABLE SUCCESSOR FORM) IN THE CASE OF A PERSON THAT IS NOT A "UNITED STATES PERSON" WITHIN THE MEANING OF SECTION 7701(a)(30) OF THE CODE) MAY RESULT IN WITHHOLDING FROM PAYMENTS IN RESPECT OF THIS NOTE, INCLUDING U.S. FEDERAL WITHHOLDING OR BACK-UP WITHHOLDING.

EACH HOLDER OF A NOTE (AND ANY INTEREST THEREIN) WILL AGREE, OR BY ACQUIRING THIS NOTE OR ANY INTEREST THEREIN WILL BE DEEMED TO ACKNOWLEDGE AND AGREE TO THE EFFECT THAT (A) SUBJECT TO APPLICABLE LAW TO COMPLY WITH THE HOLDER REPORTING OBLIGATIONS AND (B) THAT THE ISSUER AND/OR THE TRUSTEE OR THEIR AGENTS OR REPRESENTATIVES MAY (1) PROVIDE SUCH INFORMATION AND DOCUMENTATION AND ANY OTHER INFORMATION CONCERNING ITS INVESTMENT IN THE NOTES TO THE CAYMAN ISLANDS TAX INFORMATION AUTHORITY, THE IRS AND ANY OTHER RELEVANT TAX OR REGULATORY AUTHORITY OR (2) TAKE SUCH OTHER STEPS AS THEY DEEM NECESSARY OR HELPFUL TO ACHIEVE FATCA COMPLIANCE OR COMPLIANCE WITH ANALOGOUS PROVISIONS OF NON-U.S. LAW. SUCH HOLDER UNDERSTANDS AND AGREES THAT IF IT FAILS FOR ANY REASON TO COMPLY WITH THE HOLDER REPORTING OBLIGATIONS OR OTHERWISE BECOMES A NON-PERMITTED TAX HOLDER, THE ISSUER WILL HAVE THE RIGHT, IN ADDITION TO WITHHOLDING ON "PASSTHRU PAYMENTS" (AS DEFINED IN THE CODE), TO (X) COMPEL IT TO SELL ITS INTEREST IN SUCH NOTE, (Y) SELL SUCH INTEREST ON ITS BEHALF IN ACCORDANCE WITH THE PROCEDURES SPECIFIED IN SECTION 2.11(B) OF THE INDENTURE, AND/OR (Z) ASSIGN TO SUCH NOTE A SEPARATE CUSIP OR CUSIPS, AND, IN THE CASE OF THIS SUBCLAUSE (Z), TO DEPOSIT PAYMENTS ON SUCH NOTES INTO THE TAX RESERVE ACCOUNT, WHICH AMOUNTS SHALL BE EITHER (I) RELEASED TO THE HOLDER OF SUCH NOTES AT SUCH TIME THAT THE ISSUER DETERMINES THAT THE HOLDER OF SUCH NOTES COMPLIES WITH ITS HOLDER REPORTING OBLIGATIONS AND IS NOT A NON-PERMITTED TAX HOLDER, OR (II)

RELEASED TO PAY COSTS RELATED TO SUCH NONCOMPLIANCE (INCLUDING TAXES IMPOSED BY FATCA); PROVIDED THAT ANY AMOUNTS REMAINING IN THE TAX RESERVE ACCOUNT WILL BE RELEASED TO THE APPLICABLE HOLDER (A) ON THE DATE OF FINAL PAYMENT FOR THE CLASS HELD BY SUCH HOLDER OR (B) AT THE REQUEST OF THE HOLDER ON ANY BUSINESS DAY AFTER SUCH HOLDER HAS CERTIFIED TO THE ISSUER AND THE TRUSTEE THAT IT NO LONGER HOLDS AN INTEREST IN ANY NOTES. ANY AMOUNTS DEPOSITED INTO THE TAX RESERVE ACCOUNT IN RESPECT OF NOTES HELD BY A NON-PERMITTED TAX HOLDER SHALL BE TREATED FOR ALL PURPOSES UNDER THE INDENTURE AS IF SUCH AMOUNTS HAD BEEN PAID DIRECTLY TO THE HOLDER OF SUCH NOTES. SUCH HOLDER AGREES TO INDEMNIFY THE ISSUER, THE TRUSTEE AND OTHER BENEFICIAL OWNERS OF NOTES FOR ALL DAMAGES, COSTS AND EXPENSES THAT RESULT FROM ITS FAILURE TO COMPLY WITH ITS HOLDER REPORTING OBLIGATIONS. THIS INDEMNIFICATION WILL CONTINUE EVEN AFTER THE PERSON CEASES TO HAVE AN OWNERSHIP INTEREST IN THE NOTES.

EACH HOLDER OF A NOTE (AND 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, (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 THIS NOTE OR AN INTEREST IN THIS 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 U.S. INTERNAL REVENUE SERVICE OR OTHER RELEVANT GOVERNMENTAL AUTHORITY.

EACH HOLDER OF THIS NOTE, IF IT IS A PURCHASER OF RATED NOTES, REPRESENTS THAT IT IS NOT A MEMBER OF AN "EXPANDED GROUP" (WITHIN THE MEANING OF THE TREASURY REGULATIONS UNDER SECTION 385 OF THE CODE) THAT INCLUDES A DOMESTIC CORPORATION (AS DETERMINED FOR U.S. FEDERAL INCOME TAX PURPOSES) IF THE ISSUER IS TREATED AS A "CONTROLLED PARTNERSHIP" (WITHIN THE MEANING OF THE TREASURY REGULATIONS UNDER SECTION 385 OF THE CODE) AS A RESULT OF THE OWNERSHIP OF SUBORDINATED NOTES BY 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).

EACH HOLDER OF THIS NOTE, IF IT IS A PURCHASER OF ISSUER ONLY NOTES, REPRESENTS THAT: (A) IF IT IS NOT A "UNITED STATES PERSON" (AS DEFINED IN SECTION 7701(A)(30) OF THE CODE): IT (A) WILL NOT (1) TREAT ITS INCOME IN RESPECT OF SUCH NOTES AS EFFECTIVELY CONNECTED WITH THE CONDUCT OF A TRADE OR BUSINESS IN THE UNITED STATES FOR U.S. FEDERAL INCOME TAX PURPOSES, OR (2) PROVIDE TO THE ISSUER OR ITS AGENTS AN IRS FORM W-8ECI (OR SUCCESSOR FORM) OR AN IRS FORM W-8IMY (OR SUCCESSOR FORM) TO WHICH AN IRS FORM W-8ECI (OR SUCCESSOR FORM) IS ATTACHED; AND (B) WILL PROVIDE THE ISSUER WITH CERTIFICATIONS NECESSARY TO ESTABLISH THAT (X) 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) AND (Y) IT IS NOT SUBJECT TO U.S. FEDERAL WITHHOLDING TAX UNDER FATCA WITH RESPECT TO ITS NOTES; (B) IT WILL NOT TRADE SUCH NOTES ON OR THROUGH AN "ESTABLISHED SECURITIES MARKET" WITHIN THE MEANING OF TREASURY REGULATIONS SECTION 1.7704-1(B); (C) IT WILL NOT (1) ACQUIRE OR DIRECTLY OR INDIRECTLY SELL, ENCUMBER, ASSIGN, PARTICIPATE, PLEDGE, HYPOTHECATE, REHYPOTHECATE, EXCHANGE, OR OTHERWISE DISPOSE OF, SUFFER THE CREATION OF A LIEN ON, OR TRANSFER OR CONVEY IN ANY MANNER (EACH, A "***TRANSFER***") SUCH NOTES (OR ANY INTEREST THEREIN THAT IS DESCRIBED IN TREASURY REGULATIONS SECTION 1.7704-1(A)(2)(I)(B)) ON OR THROUGH (X) A UNITED STATES NATIONAL, REGIONAL OR LOCAL SECURITIES EXCHANGE, (Y) A FOREIGN SECURITIES EXCHANGE OR (Z) AN INTERDEALER QUOTATION SYSTEM THAT REGULARLY DISSEMINATES FIRM BUY OR SELL QUOTATIONS BY IDENTIFIED BROKERS OR DEALERS ((X), (Y) AND (Z), COLLECTIVELY, AN "***EXCHANGE***") OR (2) CAUSE ANY OF SUCH NOTES OR ANY INTEREST THEREIN TO BE MARKETED ON OR THROUGH AN EXCHANGE; (D) IT WILL NOT ENTER INTO ANY FINANCIAL INSTRUMENT PAYMENTS ON WHICH ARE, OR THE VALUE OF WHICH IS, DETERMINED IN WHOLE OR IN PART BY REFERENCE TO SUCH NOTES OR THE ISSUER (INCLUDING THE AMOUNT OF ISSUER DISTRIBUTIONS ON SUCH NOTES, THE VALUE OF THE ISSUER'S ASSETS, OR THE RESULT OF THE ISSUER'S OPERATIONS), OR ANY CONTRACT THAT OTHERWISE IS DESCRIBED IN TREASURY REGULATIONS SECTION 1.7704-1(A)(2)(I)(B); (E) IF IT IS, FOR U.S. FEDERAL INCOME TAX PURPOSES, A PARTNERSHIP, GRANTOR TRUST OR S CORPORATION, THEN LESS THAN 40% OF THE VALUE OF ANY PERSON'S INTEREST IN IT IS OR WILL BE ATTRIBUTABLE TO SUCH NOTES; (F) IT WILL NOT TRANSFER ALL OR ANY PORTION OF SUCH NOTES IF SUCH TRANSFER WOULD CAUSE THE COMBINED NUMBER OF HOLDERS OF SUCH NOTES AND ANY EQUITY INTERESTS OF THE ISSUER TO BE MORE THAN 95; (G) ANY TRANSFER THAT WOULD CAUSE THE ISSUER TO NOT BE ABLE TO RELY ON ANY OF THE SAFE HARBORS OF TREASURY REGULATIONS SECTION 1.7704-1 (ESTABLISHING THAT INTERESTS IN THE ISSUER ARE NOT READILY TRADABLE ON A SECONDARY MARKET OR THE SUBSTANTIAL EQUIVALENT THEREOF FOR PURPOSES OF CODE SECTION 7704(B)) WILL BE VOID *AB INITIO* AND OF NO FORCE OR EFFECT AND (H) IT WILL NOT TRANSFER ALL OR ANY PORTION OF ITS NOTES UNLESS: (1) THE PERSON TO WHICH IT TRANSFERS SUCH NOTES AGREES OR IS DEEMED TO AGREE TO BE BOUND BY THE RESTRICTIONS, CONDITIONS, REPRESENTATIONS, WARRANTS, AND COVENANTS SET FORTH IN THIS PARAGRAPH, AND (2) SUCH TRANSFER DOES NOT VIOLATE THIS PARAGRAPH. ANY TRANSFER MADE IN VIOLATION OF THIS PARAGRAPH WILL BE VOID *AB INITIO* AND OF NO FORCE OR EFFECT, AND WILL NOT BIND OR BE RECOGNIZED BY THE ISSUER OR ANY OTHER PERSON, AND NO PERSON TO WHICH SUCH NOTES ARE TRANSFERRED SHALL BECOME A HOLDER UNLESS SUCH

PERSON AGREES TO BE BOUND BY THIS PARAGRAPH (XVIII). HOWEVER, NOTWITHSTANDING THE IMMEDIATELY PRECEDING SENTENCE, A TRANSFER SHALL BE PERMITTED IF THE TRUSTEE RECEIVES TAX ADVICE TO THE EFFECT THAT THE 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; PROVIDED, HOWEVER, IF SUCH TRANSFER WOULD CAUSE THERE TO BE MORE THAN 95 EQUITY HOLDERS IN VIOLATION OF CLAUSE (F) ABOVE, SUCH TRANSFER WILL ONLY BE PERMITTED IF THE ISSUER PROVIDES SUCH HOLDER OF AN ISSUER ONLY NOTE WITH A WRITTEN WAIVER OF THIS 95 HOLDER RESTRICTION.

EACH HOLDER OF THIS NOTE (AND 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 THIS NOTE. THE INDEMNIFICATION WILL CONTINUE WITH RESPECT TO ANY PERIOD DURING WHICH THE HOLDER HELD A NOTE (AND ANY INTEREST THEREIN), NOTWITHSTANDING THE HOLDER CEASING TO BE A HOLDER OF THE NOTE.

IF THIS NOTE IS IDENTIFIED AS A CLASS E-R NOTE OR CLASS F-R NOTE, THE FOLLOWING LEGEND SHALL APPLY:

THIS NOTE MAY BE PURCHASED BY A BENEFIT PLAN INVESTOR OR A CONTROLLING PERSON (EACH, AS DEFINED IN THE INDENTURE) ONLY SUBJECT TO CERTAIN CONDITIONS AS SET FORTH IN THE INDENTURE.

EACH HOLDER OF THIS NOTE, IF IT OWNS MORE THAN 50% OF THE AGGREGATE VALUE OF ANY INTERESTS TREATED AS EQUITY OF THE ISSUER FOR U.S. FEDERAL INCOME TAX PURPOSES (INCLUDING THE SUBORDINATED NOTES AND ANY OTHER CLASSES OF NOTES TREATED AS EQUITY FOR U.S. FEDERAL INCOME TAX PURPOSES) OR IT 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, OR BY ACCEPTANCE OF ITS NOTE SHALL BE DEEMED TO REPRESENT, THAT IT WILL (A) CONFIRM THAT ANY MEMBER OF SUCH EXPANDED AFFILIATED GROUP (ASSUMING THAT THE ISSUER IS A "REGISTERED DEEMED-COMPLIANT FFI" WITHIN THE MEANING OF TREASURY REGULATIONS SECTION 1.1471-1(B)(111) (OR ANY SUCCESSOR PROVISION)) THAT IS TREATED AS A "FOREIGN FINANCIAL INSTITUTION" WITHIN THE MEANING OF SECTION 1471(D)(4) OF THE CODE AND ANY TREASURY REGULATIONS PROMULGATED THEREUNDER IS EITHER A "PARTICIPATING FFI," A "DEEMED-COMPLIANT FFI" OR AN "EXEMPT BENEFICIAL OWNER" WITHIN THE MEANING OF TREASURY REGULATIONS SECTION 1.1471-4(E) (OR ANY SUCCESSOR PROVISION), AND (B) PROMPTLY NOTIFY THE ISSUER IN THE EVENT THAT ANY MEMBER OF SUCH EXPANDED AFFILIATED GROUP THAT IS TREATED AS A "FOREIGN FINANCIAL INSTITUTION" WITHIN THE MEANING OF SECTION 1471(D)(4) OF THE CODE AND ANY TREASURY REGULATIONS PROMULGATED THEREUNDER IS NOT EITHER A "PARTICIPATING FFI," A "DEEMED-COMPLIANT FFI" OR AN "EXEMPT BENEFICIAL OWNER" WITHIN THE MEANING OF TREASURY REGULATIONS SECTION 1.1471-4(E) (OR ANY SUCCESSOR PROVISION),

IN EACH CASE EXCEPT TO THE EXTENT THAT THE ISSUER OR ITS AGENTS HAVE PROVIDED SUCH HOLDER WITH AN EXPRESS WAIVER OF THIS REQUIREMENT.

IF THIS NOTE IS IDENTIFIED AS BEING A CLASS OF DEFERRED INTEREST NOTES IN THE NOTE DETAILS SET FORTH BELOW, THE FOLLOWING LEGEND SHALL APPLY:

THIS NOTE HAS BEEN ISSUED WITH ORIGINAL ISSUE DISCOUNT ("OID") FOR UNITED STATES FEDERAL INCOME TAX PURPOSES. THE ISSUE PRICE, AMOUNT OF OID, ISSUE DATE AND YIELD TO MATURITY OF THIS NOTE MAY BE OBTAINED BY WRITING TO THE DIRECTORS OF THE ISSUER AT ITS REGISTERED OFFICE.

IF THIS NOTE IS IDENTIFIED AS A RE-PRICING ELIGIBLE CLASS IN THE NOTE DETAILS SET FORTH BELOW, THE FOLLOWING LEGEND SHALL APPLY:

THE ISSUER ALSO HAS THE RIGHT, UNDER THE INDENTURE, TO COMPEL ANY HOLDER THAT DOES NOT CONSENT TO A RE-PRICING WITH RESPECT TO THIS NOTE PURSUANT TO THE APPLICABLE TERMS OF THE INDENTURE TO SELL ITS INTEREST IN THIS NOTE, MAY SELL SUCH INTEREST ON BEHALF OF SUCH OWNER OR MAY REDEEM THIS NOTE.

ADDITIONALLY, THE RATED NOTES OTHER THAN THE ERISA RESTRICTED NOTES WILL BEAR A LEGEND SUBSTANTIALLY TO THE FOLLOWING EFFECT:

EACH PURCHASER OF THIS NOTE (OR ANY INTEREST HEREIN) WILL BE DEEMED TO HAVE REPRESENTED AND WARRANTED THAT (A) IF IT IS, OR IS ACTING ON BEHALF OF AN "EMPLOYEE BENEFIT PLAN" (AS DEFINED IN SECTION 3(3) OF THE EMPLOYEE RETIREMENT INCOME SECURITY ACT, AS AMENDED ("ERISA")) SUBJECT TO PART 4, SUBTITLE B OF TITLE I OF ERISA, A "PLAN" (AS DEFINED IN SECTION 4975(e)(1) OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "CODE")) TO WHICH SECTION 4975 OF THE CODE APPLIES OR AN ENTITY WHOSE UNDERLYING ASSETS ARE DEEMED TO INCLUDE "PLAN ASSETS" BY REASON OF AN EMPLOYEE BENEFIT PLAN'S OR PLAN'S INVESTMENT IN THE ENTITY WITHIN THE MEANING OF 29 C.F.R. SECTION 2510.3-101, AS MODIFIED BY SECTION 3(42) OF ERISA, ITS ACQUISITION, HOLDING AND DISPOSITION OF THIS NOTE (OR ANY INTEREST HEREIN) 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 A GOVERNMENTAL, CHURCH, NON-U.S. OR OTHER PLAN WHICH IS SUBJECT TO ANY LOCAL, STATE, FEDERAL OR NON-U.S. LAWS OR REGULATIONS THAT ARE SUBSTANTIALLY SIMILAR TO SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE ("SIMILAR LAWS"), ITS ACQUISITION, HOLDING AND DISPOSITION OF THIS NOTE (OR ANY INTEREST HEREIN) WILL NOT CONSTITUTE OR RESULT IN A NON-EXEMPT VIOLATION OF ANY SUCH SIMILAR LAWS.

NOTE DETAILS

This note is one of a duly authorized issue of notes issued under the Indenture (as defined below) having the applicable class designation and other details specifically indicated below (the "**Note Details**"). Capitalized terms used herein and not otherwise defined shall have the meanings set forth in the Indenture. Reference is hereby made to the Indenture and all indentures supplemental thereto for a statement of the respective rights, limitations of rights, duties and immunities thereunder of the Co-Issuers, the Notes, the Trustee and the Holders and the terms upon which the Notes are, and are to be, authenticated and delivered. In the event of any inconsistency between this Note (including the Note Details) and the terms of the Indenture, the terms of the Indenture shall govern.

Issuer:	HPS Loan Management 2023-18, Ltd.
Co-Issuer:	HPS Loan Management 2023-18 LLC
Note issued by Co-Issuer:	☐ Yes ☐ No
Trustee:	The Bank of New York Mellon Trust Company, National Association
Indenture:	Amended and Restated Indenture, dated as of July 21, 2025, among the Issuer, the Co-Issuer and the Trustee, as amended, modified or supplemented from time to time
Registered Holder (check applicable):	☐ CEDE & CO. ☐ _____ (insert name)
Stated Maturity:	The Payment Date in July 2039
Payment Dates:	The 20th 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 October 2025, any Liquidation Payment Date, the Stated Maturity and any Redemption Date (other than a Partial Redemption Date or Re-Pricing Redemption Date)
Class designation and interest rate (check applicable):	☐ Class A-1-R Reference Rate + 1.33% ☐ Class A-2-R Reference Rate + 1.55% ☐ Class B-R Reference Rate + 1.75% ☐ Class C-R Reference Rate + 2.00% ☐ Class D-1-R Reference Rate + 3.05% ☐ Class D-2-R Reference Rate + 4.50% ☐ Class E-R Reference Rate + 6.00% ☐ Class F-R Reference Rate + 7.33%
Principal amount (if global note, check applicable "up to" principal amount):	☐ Class A-1-R U.S.$ 256,000,000 ☐ Class A-2-R U.S.$ 6,000,000 ☐ Class B-R U.S.$ 42,000,000 ☐ Class C-R U.S.$ 24,000,000 ☐ Class D-1-R U.S.$ 24,000,000 ☐ Class D-2-R U.S.$ 2,000,000 ☐ Class E-R U.S.$ 14,000,000 ☐ Class F-R U.S.$ 8,000,000[1]

[1] The Class F Notes will have an Aggregate Outstanding Amount of U.S.$8,000,000 on the 2025 Closing Date and such amount may be increased or decreased following the 2025 Closing Date in connection with an Note Exchange in accordance with Section 2.5(n), but the Aggregate Outstanding Amount thereof may not exceed U.S.$8,000,000.

NOTE DETAILS (continued)

Principal amount (if Certificated Note):	As set forth on the first page above
Minimum Denominations:	$250,000 and integral multiples of $1.00 in excess thereof; *provided* that the Minimum Denominations may be lower for purchase of Notes by the Investment Manager, its employees and its affiliates or funds managed by the Investment Manager or its affiliates on the Closing Date or the 2025 Closing Date, as applicable; *provided further* that such parties may not transfer Notes acquired on the Closing Date or the 2025 Closing Date, as applicable, to a person other than the Investment Manager, its employees or an affiliate or funds managed by the Investment Manager or its affiliates if, after giving effect to such transfer, the transferee will own less than the Minimum Denomination of the applicable Class of Notes.
Deferred Interest Notes:	☐ Yes ☐ No
Re-Pricing Eligible Class:	☐ Yes ☐ No
ERISA Restricted Note:	☐ Yes ☐ No

Rule 144A Global Notes

Designation	CUSIP	ISIN	Common Code
Class A-1-R Notes	442911AL7	US442911AL72	312095106
Class A-2-R Notes	442911AN3	US442911AN39	312095173
Class B-R Notes	442911AQ6	US442911AQ69	312095238
Class C-R Notes	442911AS2	US442911AS26	312095327
Class D-1-R Notes	442911AU7	US442911AU71	312095386
Class D-2-R Notes	442911AW3	US442911AW38	312095459
Class E-R Notes	442921AJ1	US442921AJ17	312095513
Class F-R Notes	442921AL6	US442921AL62	312095564

Regulation S Global Notes

Designation	CUSIP	ISIN	Common Code
Class A-1-R Notes	G32218AF9	USG32218AF97	312095149
Class A-2-R Notes	G32218AG7	USG32218AG70	312095190
Class B-R Notes	G32218AH5	USG32218AH53	312095262
Class C-R Notes	G32218AJ1	USG32218AJ10	312095351
Class D-1-R Notes	G32218AK8	USG32218AK82	312095416
Class D-2-R Notes	G32218AL6	USG32218AL65	312095483
Class E-R Notes	G31916AE2	USG31916AE20	312095530
Class F-R Notes	G31916AF9	USG31916AF94	312095599

Certificated Notes

Designation	CUSIP	ISIN	Common Code
Class A-1-R Notes	442911AM5	US442911AM55	N/A
Class A-2-R Notes	442911AP8	US442911AP86	N/A

Class B-R Notes	442911AR4	US442911AR43	N/A
Class C-R Notes	442911AT0	US442911AT09	N/A
Class D-1-R Notes	442911AV5	US442911AV54	N/A
Class D-2-R Notes	442911AX1	US442911AX11	N/A
Class E-R Notes	442921AK8	US442921AK89	N/A
Class F-R Notes	442921AM4	US442921AM46	N/A

The Issuer (and, if applicable, the Co-Issuer), for value received, hereby promises to pay to the Registered Holder of this Note or its registered assigns or nominees, upon presentation and surrender of this Note (except as otherwise permitted by the Indenture), the principal sum identified as the principal amount of this Note set forth in the Note Details (or, if this Note is identified as a global note in the Note Details, such lesser principal amount shown on the books and records of the Trustee) on the Stated Maturity set forth in the Note Details, except as provided below and in the Indenture.

The Issuer (and, if applicable, the Co-Issuer) promises to pay (subject to Section 2.5 (n) of the Indenture with respect to Class F-R Notes subject to a Note Exchange), in accordance with the Priority of Payments, interest on the Aggregate Outstanding Amount of this Note on each Payment Date and each other date that interest is required to be paid on this Note upon earlier redemption or payment at a rate per annum equal to the interest rate for this Note in the Note Details set forth above in arrears. Interest shall be calculated on the day count basis for the relevant Interest Accrual Period for this Note as provided in the Indenture. To the extent lawful and enforceable, interest that is not paid when due and payable shall accrue interest at the applicable interest rate until paid as provided in the Indenture.

This Note will mature at par and be due and payable on the Stated Maturity unless such principal has been previously repaid or unless the unpaid principal of this Note becomes due and payable at an earlier date by acceleration, redemption or otherwise. The payment of principal on this Note may only occur in accordance with the Priority of Payments.

Interest will cease to accrue on this Note or, in the case of a partial repayment, on such repaid part, from the date of repayment.

Payments on this Note will be made in immediately available funds to the Person in whose name this Note (or one or more predecessor Notes) is registered at the close of business on the relevant Record Date. Payments to the Registered Holder will be made ratably among the Holders in the proportion that the Aggregate Outstanding Amount of this Note on such Record Date bears to the Aggregate Outstanding Amount of all Notes of the Class of Notes to which this Note forms a part on such Record Date.

If this is a global note as identified in the Note Details, increases and decreases in the principal amount of this Note as a result of exchanges and transfers of interests in this Note and principal payments shall be recorded in the records of the Trustee and DTC or its nominee. So long as DTC or its nominee is the registered owner of this Note, DTC or such nominee, as the case may be, will be considered the sole owner or Holder of the Notes (represented hereby and beneficially owned by other persons) for all purposes under the Indenture.

All reductions in the principal amount of this Note (or one or more predecessor Notes) effected by payments made on any Payment Date or other date of redemption or other repayment shall be binding upon all future Holders of this Note and of any Note issued upon the registration of transfer of this Note or in exchange therefor or in lieu thereof, whether or not such payment is noted on this Note. Subject to Article II of the Indenture, upon registration of transfer of this Note or in exchange for or in lieu of any other Note of the same Class, this Note will carry the rights to unpaid interest and principal (or other applicable amount) that were carried by such predecessor Note.

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

This Note shall be issued in the Minimum Denominations set forth in the Note Details.

This Note is subject to redemption in the manner and subject to the satisfaction of certain conditions set forth in the Indenture. The Redemption Price for this Note is set forth in the Indenture.

If an Event of Default occurs and is continuing, this Note may become or be declared due and payable in the manner and with the effect provided in the Indenture. A declaration of acceleration of the maturity of this Note may be rescinded or annulled at any time before a judgment or decree for payment of the money due has been obtained, provided that certain conditions set forth in the Indenture are satisfied.

The Indenture permits, subject to certain conditions, the amendment thereof and the modification of the provisions of the Indenture and the rights of the Holders under the Indenture. Upon the execution of any supplemental indenture, the Indenture shall be modified in accordance therewith, and such supplemental indenture shall form a part of the Indenture for all purposes, and every Holder of a Note theretofore and thereafter authenticated and delivered thereunder shall be bound thereby.

Title to this Note will pass by registration in the Note Register kept by the Note Registrar.

No service charge will be made to the Holder for any registration of transfer or exchange of this Note, but the Note Registrar, Transfer Agent or Trustee may require payment of a sum sufficient to cover any tax or other governmental charge payable in connection therewith.

This Note shall not be entitled to any benefit under the Indenture or be valid or obligatory for any purpose, unless the Certificate of Authentication herein has been executed by either the Trustee or the Authenticating Agent by the manual or electronic signature of one of their Authorized Officers, and such certificate shall be conclusive evidence, and the only evidence, that this Note has been duly authenticated and delivered under the Indenture.

THIS NOTE SHALL BE CONSTRUED IN ACCORDANCE WITH, AND GOVERNED BY, THE LAW OF THE STATE OF NEW YORK.

IN WITNESS WHEREOF, the Issuer has caused this Note to be duly executed.

Dated: _____

HPS LOAN MANAGEMENT 2023-18, LTD.

By: _____
Name:
Title:

IN WITNESS WHEREOF, the Co-Issuer has caused this Note to be duly executed.

Dated: _____

HPS LOAN MANAGEMENT 2023-18 LLC

By: _____
Name:
Title:

CERTIFICATE OF AUTHENTICATION

This is one of the Notes referred to in the within-mentioned Indenture.

Dated: _____

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

By: _____
Authorized Signatory

ASSIGNMENT FORM

For value received _____does hereby sell, assign and transfer unto _____

Social security or other identifying number of assignee:

Name and address, including zip code, of assignee:

the within Note and does hereby irrevocably constitute and appoint _____ Attorney to transfer the Note on the books of the Issuer with full power of substitution in the premises.

Date: _____

Your Signature:

_____
(Sign exactly as your name appears on the Note)

* NOTE: The signature to this assignment must correspond with the name of the registered owner as it appears on the face of the within Note in every particular without alteration, enlargement or any change whatsoever. *Such signature must be guaranteed by an "eligible guarantor institution" meeting the requirements of the Registrar, which requirements include membership or participation in STAMP or such other "signature guarantee program" as may be determined by the Registrar in addition to, or in substitution for, STAMP, all in accordance with the Securities Exchange Act of 1934, as amended.*

EXHIBIT A-2

FORM OF SUBORDINATED NOTE

SUBORDINATED [A] [B] NOTE DUE 2039

Certificate No. [•]

Type of Note ☐ Rule 144A Global Note with an initial principal amount of $ _____

(check applicable): ☐ Regulation S Global Note with an initial principal amount of $ _____

☐ Certificated Note with a principal amount of $ _____

THIS NOTE IS SUBJECT TO THE TERMS AND CONDITIONS OF THE INDENTURE REFERRED TO BELOW. THIS NOTE HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), AND NEITHER OF THE CO-ISSUERS HAS BEEN REGISTERED UNDER THE UNITED STATES INVESTMENT COMPANY ACT OF 1940, AS AMENDED (THE "INVESTMENT COMPANY ACT"). THIS NOTE AND INTERESTS HEREIN MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED, EXCEPT (A)(1) TO A QUALIFIED PURCHASER (FOR PURPOSES OF THE INVESTMENT COMPANY ACT) THAT THE SELLER REASONABLY BELIEVES IS A QUALIFIED INSTITUTIONAL BUYER WITHIN THE MEANING OF RULE 144A UNDER THE SECURITIES ACT THAT IS NOT A BROKER DEALER WHICH OWNS AND INVESTS ON A DISCRETIONARY BASIS LESS THAN U.S.$25 MILLION IN SECURITIES OF ISSUERS THAT ARE NOT AFFILIATED PERSONS OF THE DEALER AND IS NOT A PLAN REFERRED TO IN PARAGRAPH (A)(1)(i)(D) OR (A)(1)(i)(E) OF RULE 144A OR A TRUST FUND REFERRED TO IN PARAGRAPH (A)(1)(i)(F) OF RULE 144A THAT HOLDS THE ASSETS OF SUCH A PLAN, IF INVESTMENT DECISIONS WITH RESPECT TO THE PLAN ARE MADE BY THE BENEFICIARIES OF THE PLAN, PURCHASING FOR ITS OWN ACCOUNT OR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER, IN A TRANSACTION EXEMPT FROM REGISTRATION UNDER THE SECURITIES ACT, (2) TO A NON-U.S. PERSON IN AN OFFSHORE TRANSACTION IN ACCORDANCE WITH RULE 903 OR RULE 904 (AS APPLICABLE) OF REGULATION S UNDER THE SECURITIES ACT, IN EACH CASE SUBJECT TO THE SATISFACTION OF CERTAIN CONDITIONS SPECIFIED IN THE INDENTURE, AND IN EACH CASE WHICH MAY BE EFFECTED WITHOUT LOSS OF ANY APPLICABLE INVESTMENT COMPANY ACT EXEMPTION OR (3) SOLELY IN THE CASE OF SUBORDINATED NOTES IN THE FORM OF CERTIFICATED NOTES, TO (X) AN INSTITUTIONAL ACCREDITED INVESTOR THAT IS ALSO A QUALIFIED PURCHASER OR A KNOWLEDGEABLE EMPLOYEE (OR AN ENTITY OWNED EXCLUSIVELY BY QUALIFIED PURCHASERS OR KNOWLEDGEABLE EMPLOYEES) OR (Y) AN ACCREDITED INVESTOR THAT IS ALSO A KNOWLEDGEABLE EMPLOYEE (OR AN ENTITY OWNED EXCLUSIVELY BY KNOWLEDGEABLE EMPLOYEES), (B) IN ACCORDANCE WITH ALL APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES AND ANY OTHER APPLICABLE JURISDICTION AND (C) IN AT LEAST THE MINIMUM DENOMINATION FOR THE PURCHASER AND FOR EACH SUCH ACCOUNT (EXCEPT WITH RESPECT TO NOTES PURCHASED BY THE INVESTMENT MANAGER, ITS AFFILIATES OR FUNDS MANAGED BY THE INVESTMENT MANAGER OR ITS AFFILIATES ON THE CLOSING DATE AND SUBSEQUENT TRANSFEREES THEREOF THAT ARE THE INVESTMENT MANAGER, ITS AFFILIATES OR FUNDS MANAGED BY THE INVESTMENT MANAGER OR ITS AFFILIATES). EACH PURCHASER OF THIS NOTE WILL BE DEEMED TO HAVE MADE THE

REPRESENTATIONS AND AGREEMENTS SET FORTH IN SECTION 2.5 OF THE INDENTURE, OR, IF REQUIRED UNDER THE INDENTURE, MUST DELIVER A TRANSFER CERTIFICATE IN THE FORM PROVIDED IN THE INDENTURE. ANY TRANSFER IN VIOLATION OF THE FOREGOING WILL BE OF NO FORCE AND EFFECT, WILL BE VOID AB INITIO, AND WILL NOT OPERATE TO TRANSFER ANY RIGHTS TO THE TRANSFEREE, NOTWITHSTANDING ANY INSTRUCTIONS TO THE CONTRARY TO THE ISSUER, THE TRUSTEE OR ANY INTERMEDIARY. THE ISSUER HAS THE RIGHT, UNDER THE INDENTURE, TO COMPEL ANY NON-PERMITTED HOLDER (AS DEFINED IN THE INDENTURE) TO SELL ITS INTEREST IN THE NOTES, OR MAY SELL SUCH INTEREST ON BEHALF OF SUCH OWNER. THIS NOTE MAY BE PURCHASED BY A BENEFIT PLAN INVESTOR OR A CONTROLLING PERSON (EACH, AS DEFINED IN THE INDENTURE) ONLY SUBJECT TO CERTAIN CONDITIONS AND LIMITATIONS AS SET FORTH IN THE INDENTURE.

EACH HOLDER OF THIS NOTE (AND ANY INTEREST THEREIN) WILL BE DEEMED TO HAVE REPRESENTED AND AGREED TO TREAT THIS NOTE AS EQUITY FOR U.S. FEDERAL, STATE AND LOCAL INCOME AND FRANCHISE TAX PURPOSES, EXCEPT AS OTHERWISE REQUIRED BY LAW.

EACH HOLDER OF THIS NOTE, IF IT OWNS MORE THAN 50% OF THE AGGREGATE VALUE OF ANY INTERESTS TREATED AS EQUITY OF THE ISSUER FOR U.S. FEDERAL INCOME TAX PURPOSES (INCLUDING THE SUBORDINATED NOTES AND ANY OTHER CLASSES OF NOTES TREATED AS EQUITY FOR U.S. FEDERAL INCOME TAX PURPOSES) OR IT 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, OR BY ACCEPTANCE OF ITS NOTE SHALL BE DEEMED TO REPRESENT, THAT IT WILL (A) CONFIRM THAT ANY MEMBER OF SUCH EXPANDED AFFILIATED GROUP (ASSUMING THAT THE ISSUER IS A "REGISTERED DEEMED-COMPLIANT FFI" WITHIN THE MEANING OF TREASURY REGULATIONS SECTION 1.1471-1(B)(111) (OR ANY SUCCESSOR PROVISION)) THAT IS TREATED AS A "FOREIGN FINANCIAL INSTITUTION" WITHIN THE MEANING OF SECTION 1471(D)(4) OF THE CODE AND ANY TREASURY REGULATIONS PROMULGATED THEREUNDER IS EITHER A "PARTICIPATING FFI," A "DEEMED-COMPLIANT FFI" OR AN "EXEMPT BENEFICIAL OWNER" WITHIN THE MEANING OF TREASURY REGULATIONS SECTION 1.1471-4(E) (OR ANY SUCCESSOR PROVISION), AND (B) PROMPTLY NOTIFY THE ISSUER IN THE EVENT THAT ANY MEMBER OF SUCH EXPANDED AFFILIATED GROUP THAT IS TREATED AS A "FOREIGN FINANCIAL INSTITUTION" WITHIN THE MEANING OF SECTION 1471(D)(4) OF THE CODE AND ANY TREASURY REGULATIONS PROMULGATED THEREUNDER IS NOT EITHER A "PARTICIPATING FFI," A "DEEMED-COMPLIANT FFI" OR AN "EXEMPT BENEFICIAL OWNER" WITHIN THE MEANING OF TREASURY REGULATIONS SECTION 1.1471-4(E) (OR ANY SUCCESSOR PROVISION), IN EACH CASE EXCEPT TO THE EXTENT THAT THE ISSUER OR ITS AGENTS HAVE PROVIDED SUCH HOLDER WITH AN EXPRESS WAIVER OF THIS REQUIREMENT.

EACH HOLDER OF THIS NOTE, BY ITS ACCEPTANCE OF A SUBORDINATED NOTE OR AN INTEREST IN ANY SUCH NOTE, AGREES NOT TO TREAT ANY INCOME GENERATED BY SUCH NOTES AS DERIVED IN CONNECTION WITH THE ISSUER'S ACTIVE CONDUCT OF A BANKING, FINANCING, INSURANCE, OR OTHER SIMILAR BUSINESS FOR PURPOSES OF SECTION 954(H)(2) OF THE CODE.

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 INTERNAL REVENUE SERVICE FORM W-9 (OR

APPLICABLE SUCCESSOR FORM) IN THE CASE OF A PERSON THAT IS A "UNITED STATES PERSON" WITHIN THE MEANING OF SECTION 7701(a)(30) OF THE CODE OR THE APPROPRIATE INTERNAL REVENUE SERVICE FORM W-8 (OR APPLICABLE SUCCESSOR FORM) IN THE CASE OF A PERSON THAT IS NOT A "UNITED STATES PERSON" WITHIN THE MEANING OF SECTION 7701(a)(30) OF THE CODE) MAY RESULT IN WITHHOLDING FROM PAYMENTS IN RESPECT OF THIS NOTE, INCLUDING U.S. FEDERAL WITHHOLDING OR BACK-UP WITHHOLDING.

EACH HOLDER OF A NOTE (AND ANY INTEREST THEREIN) WILL AGREE, OR BY ACQUIRING THIS NOTE OR ANY INTEREST THEREIN WILL BE DEEMED TO ACKNOWLEDGE AND AGREE TO THE EFFECT THAT (A) SUBJECT TO APPLICABLE LAW TO COMPLY WITH THE HOLDER REPORTING OBLIGATIONS AND (B) THAT THE ISSUER AND/OR THE TRUSTEE OR THEIR AGENTS OR REPRESENTATIVES MAY (1) PROVIDE SUCH INFORMATION AND DOCUMENTATION AND ANY OTHER INFORMATION CONCERNING ITS INVESTMENT IN THE NOTES TO THE CAYMAN ISLANDS TAX INFORMATION AUTHORITY, THE IRS AND ANY OTHER RELEVANT TAX OR REGULATORY AUTHORITY OR (2) TAKE SUCH OTHER STEPS AS THEY DEEM NECESSARY OR HELPFUL TO ACHIEVE FATCA COMPLIANCE OR COMPLIANCE WITH ANALOGOUS PROVISIONS OF NON-U.S. LAW. SUCH HOLDER UNDERSTANDS AND AGREES THAT IF IT FAILS FOR ANY REASON TO COMPLY WITH THE HOLDER REPORTING OBLIGATIONS OR OTHERWISE BECOMES A NON-PERMITTED TAX HOLDER, THE ISSUER WILL HAVE THE RIGHT, IN ADDITION TO WITHHOLDING ON "PASSTHRU PAYMENTS" (AS DEFINED IN THE CODE), TO (X) COMPEL IT TO SELL ITS INTEREST IN SUCH NOTE, (Y) SELL SUCH INTEREST ON ITS BEHALF IN ACCORDANCE WITH THE PROCEDURES SPECIFIED IN SECTION 2.11(B) OF THE INDENTURE, AND/OR (Z) ASSIGN TO SUCH NOTE A SEPARATE CUSIP OR CUSIPS, AND, IN THE CASE OF THIS SUBCLAUSE (Z), TO DEPOSIT PAYMENTS ON SUCH NOTES INTO THE TAX RESERVE ACCOUNT, WHICH AMOUNTS SHALL BE EITHER (I) RELEASED TO THE HOLDER OF SUCH NOTES AT SUCH TIME THAT THE ISSUER DETERMINES THAT THE HOLDER OF SUCH NOTES COMPLIES WITH ITS HOLDER REPORTING OBLIGATIONS AND IS NOT A NON-PERMITTED TAX HOLDER, OR (II) RELEASED TO PAY COSTS RELATED TO SUCH NONCOMPLIANCE (INCLUDING TAXES IMPOSED BY FATCA); PROVIDED THAT ANY AMOUNTS REMAINING IN THE TAX RESERVE ACCOUNT WILL BE RELEASED TO THE APPLICABLE HOLDER (A) ON THE DATE OF FINAL PAYMENT FOR THE CLASS HELD BY SUCH HOLDER OR (B) AT THE REQUEST OF THE HOLDER ON ANY BUSINESS DAY AFTER SUCH HOLDER HAS CERTIFIED TO THE ISSUER AND THE TRUSTEE THAT IT NO LONGER HOLDS AN INTEREST IN ANY NOTES. ANY AMOUNTS DEPOSITED INTO THE TAX RESERVE ACCOUNT IN RESPECT OF NOTES HELD BY A NON-PERMITTED TAX HOLDER SHALL BE TREATED FOR ALL PURPOSES UNDER THE INDENTURE AS IF SUCH AMOUNTS HAD BEEN PAID DIRECTLY TO THE HOLDER OF SUCH NOTES. SUCH HOLDER AGREES TO INDEMNIFY THE ISSUER, THE TRUSTEE AND OTHER BENEFICIAL OWNERS OF NOTES FOR ALL DAMAGES, COSTS AND EXPENSES THAT RESULT FROM ITS FAILURE TO COMPLY WITH ITS HOLDER REPORTING OBLIGATIONS. THIS INDEMNIFICATION WILL CONTINUE EVEN AFTER THE PERSON CEASES TO HAVE AN OWNERSHIP INTEREST IN THE NOTES.

EACH HOLDER OF A NOTE (AND 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, (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 THIS NOTE OR AN INTEREST IN THIS 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 U.S. INTERNAL REVENUE SERVICE OR OTHER RELEVANT GOVERNMENTAL AUTHORITY.

EACH HOLDER OF THIS NOTE, IF IT IS A PURCHASER OF RATED NOTES, REPRESENTS THAT IT IS NOT A MEMBER OF AN "EXPANDED GROUP" (WITHIN THE MEANING OF THE TREASURY REGULATIONS UNDER SECTION 385 OF THE CODE) THAT INCLUDES A DOMESTIC CORPORATION (AS DETERMINED FOR U.S. FEDERAL INCOME TAX PURPOSES) IF THE ISSUER IS TREATED AS A "CONTROLLED PARTNERSHIP" (WITHIN THE MEANING OF THE TREASURY REGULATIONS UNDER SECTION 385 OF THE CODE) AS A RESULT OF THE OWNERSHIP OF SUBORDINATED NOTES BY 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).

EACH HOLDER OF THIS NOTE, IF IT IS A PURCHASER OF ISSUER ONLY NOTES, REPRESENTS THAT: (A) IF IT IS NOT A "UNITED STATES PERSON" (AS DEFINED IN SECTION 7701(A)(30) OF THE CODE): IT (A) WILL NOT (1) TREAT ITS INCOME IN RESPECT OF SUCH NOTES AS EFFECTIVELY CONNECTED WITH THE CONDUCT OF A TRADE OR BUSINESS IN THE UNITED STATES FOR U.S. FEDERAL INCOME TAX PURPOSES, OR (2) PROVIDE TO THE ISSUER OR ITS AGENTS AN IRS FORM W-8ECI (OR SUCCESSOR FORM) OR AN IRS FORM W-8IMY (OR SUCCESSOR FORM) TO WHICH AN IRS FORM W-8ECI (OR SUCCESSOR FORM) IS ATTACHED; AND (B) WILL PROVIDE THE ISSUER WITH CERTIFICATIONS NECESSARY TO ESTABLISH THAT (X) 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) AND (Y) IT IS NOT SUBJECT TO U.S. FEDERAL WITHHOLDING TAX UNDER FATCA WITH RESPECT TO ITS NOTES; (B) IT WILL NOT TRADE SUCH NOTES ON OR THROUGH AN "ESTABLISHED SECURITIES MARKET" WITHIN THE MEANING OF TREASURY REGULATIONS SECTION 1.7704-1(B); (C) IT WILL NOT (1) ACQUIRE OR DIRECTLY OR INDIRECTLY SELL, ENCUMBER, ASSIGN, PARTICIPATE, PLEDGE, HYPOTHECATE, REHYPOTHECATE, EXCHANGE, OR OTHERWISE DISPOSE OF, SUFFER THE CREATION OF A LIEN ON, OR TRANSFER OR CONVEY IN ANY MANNER (EACH, A "***TRANSFER***") SUCH NOTES (OR ANY INTEREST THEREIN THAT IS DESCRIBED IN TREASURY REGULATIONS SECTION 1.7704-1(A)(2)(I)(B)) ON OR THROUGH (X) A UNITED STATES NATIONAL, REGIONAL OR LOCAL SECURITIES EXCHANGE, (Y) A FOREIGN SECURITIES EXCHANGE OR (Z) AN INTERDEALER QUOTATION SYSTEM THAT REGULARLY DISSEMINATES FIRM BUY OR SELL QUOTATIONS BY IDENTIFIED BROKERS OR DEALERS ((X), (Y) AND (Z), COLLECTIVELY, AN "***EXCHANGE***") OR (2) CAUSE ANY OF SUCH NOTES OR ANY INTEREST THEREIN TO BE MARKETED ON OR THROUGH AN EXCHANGE; (D) IT WILL

NOT ENTER INTO ANY FINANCIAL INSTRUMENT PAYMENTS ON WHICH ARE, OR THE VALUE OF WHICH IS, DETERMINED IN WHOLE OR IN PART BY REFERENCE TO SUCH NOTES OR THE ISSUER (INCLUDING THE AMOUNT OF ISSUER DISTRIBUTIONS ON SUCH NOTES, THE VALUE OF THE ISSUER'S ASSETS, OR THE RESULT OF THE ISSUER'S OPERATIONS), OR ANY CONTRACT THAT OTHERWISE IS DESCRIBED IN TREASURY REGULATIONS SECTION 1.7704-1(A)(2)(I)(B); (E) IF IT IS, FOR U.S. FEDERAL INCOME TAX PURPOSES, A PARTNERSHIP, GRANTOR TRUST OR S CORPORATION, THEN LESS THAN 40% OF THE VALUE OF ANY PERSON'S INTEREST IN IT IS OR WILL BE ATTRIBUTABLE TO SUCH NOTES; (F) IT WILL NOT TRANSFER ALL OR ANY PORTION OF SUCH NOTES IF SUCH TRANSFER WOULD CAUSE THE COMBINED NUMBER OF HOLDERS OF SUCH NOTES AND ANY EQUITY INTERESTS OF THE ISSUER TO BE MORE THAN 95; (G) ANY TRANSFER THAT WOULD CAUSE THE ISSUER TO NOT BE ABLE TO RELY ON ANY OF THE SAFE HARBORS OF TREASURY REGULATIONS SECTION 1.7704-1 (ESTABLISHING THAT INTERESTS IN THE ISSUER ARE NOT READILY TRADABLE ON A SECONDARY MARKET OR THE SUBSTANTIAL EQUIVALENT THEREOF FOR PURPOSES OF CODE SECTION 7704(B)) WILL BE VOID *AB INITIO* AND OF NO FORCE OR EFFECT; AND (H) IT WILL NOT TRANSFER ALL OR ANY PORTION OF ITS NOTES UNLESS: (1) THE PERSON TO WHICH IT TRANSFERS SUCH NOTES AGREES OR IS DEEMED TO AGREE TO BE BOUND BY THE RESTRICTIONS, CONDITIONS, REPRESENTATIONS, WARRANTS, AND COVENANTS SET FORTH IN THIS PARAGRAPH, AND (2) SUCH TRANSFER DOES NOT VIOLATE THIS PARAGRAPH. ANY TRANSFER MADE IN VIOLATION OF THIS PARAGRAPH WILL BE VOID *AB INITIO* AND OF NO FORCE OR EFFECT, AND WILL NOT BIND OR BE RECOGNIZED BY THE ISSUER OR ANY OTHER PERSON, AND NO PERSON TO WHICH SUCH NOTES ARE TRANSFERRED SHALL BECOME A HOLDER UNLESS SUCH PERSON AGREES TO BE BOUND BY THIS PARAGRAPH (XVIII). HOWEVER, NOTWITHSTANDING THE IMMEDIATELY PRECEDING SENTENCE, A TRANSFER SHALL BE PERMITTED IF THE TRUSTEE RECEIVES TAX ADVICE TO THE EFFECT THAT THE 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; PROVIDED, HOWEVER, IF SUCH TRANSFER WOULD CAUSE THERE TO BE MORE THAN 95 EQUITY HOLDERS IN VIOLATION OF CLAUSE (E) ABOVE, SUCH TRANSFER WILL ONLY BE PERMITTED IF THE ISSUER PROVIDES SUCH HOLDER OF AN ISSUER ONLY NOTE WITH A WRITTEN WAIVER OF THIS 95 HOLDER RESTRICTION.

EACH HOLDER OF THIS NOTE (AND 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 THIS NOTE. THE INDEMNIFICATION WILL CONTINUE WITH RESPECT TO ANY PERIOD DURING WHICH THE HOLDER HELD A NOTE (AND ANY INTEREST THEREIN), NOTWITHSTANDING THE HOLDER CEASING TO BE A HOLDER OF THE NOTE.

NOTE DETAILS

This note is one of a duly authorized issue of notes issued under the Indenture (as defined below) having the applicable class designation and other details specifically indicated below (the "**Note Details**"). Capitalized terms used herein and not otherwise defined shall have the meanings set forth in the Indenture. Reference is hereby made to the Indenture and all indentures supplemental thereto for a statement of the respective rights, limitations of rights, duties and immunities thereunder of the Co-Issuers, the Notes, the Trustee and the Holders and the terms upon which the Notes are, and are to be, authenticated and delivered. In the event of any inconsistency between this Note (including the Note Details) and the terms of the Indenture, the terms of the Indenture shall govern.

Issuer:	HPS Loan Management 2023-18, Ltd.
Trustee:	The Bank of New York Mellon Trust Company, National Association
Indenture:	Amended and Restated Indenture, dated as of July 21, 2025, among the Issuer, the Co-Issuer and the Trustee, as amended, modified or supplemented from time to time
Registered Holder (check applicable):	☐ CEDE & CO. ☐ _____ (insert name)
Stated Maturity:	The Payment Date in July 2039
Payment Dates:	The 20th 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 October 2025, any Liquidation Payment Date, the Stated Maturity and any Redemption Date (other than a Partial Redemption Date or Re-Pricing Redemption Date); *provided* that, following the redemption or repayment in full of the Rated Notes, Holders of Subordinated Notes may receive payments on any dates designated by a Majority of the Subordinated Notes with at least five Business Days' prior written notice to the Trustee, the Investment Manager and the Collateral Administrator (which notice the Trustee shall promptly forward to the Holders of the Subordinated Notes)
Principal amount ("up to" amount, if global note):	☐ Subordinated A U.S.$ 43,670,000[2] ☐ Subordinated B U.S.$43,670,000[3]
Principal amount (if Certificated Note):	As set forth on the first page above
Global note with "up to" principal amount:	☐ Yes ☐ No
Minimum Denominations:	$250,000 and integral multiples of $1.00 in excess thereof; *provided* that the Minimum Denominations may be lower for purchase of Notes by the Investment Manager, its

[2] The Subordinated A Notes will have an Aggregate Outstanding Amount of U.S.$43,670,000 on the 2025 Closing Date and such amount may be increased or decreased following the 2025 Closing Date in connection with an Note Exchange in accordance with Section 2.5(n), but the Aggregate Outstanding Amount thereof may not exceed U.S.$43,670,000.

[3] The Subordinated B Notes will have an Aggregate Outstanding Amount of U.S.$0 on the 2025 Closing Date and may be increased or decreased following the 2025 Closing Date in connection with an Note Exchange in accordance with Section 2.5(n), but the Aggregate Outstanding Amount thereof may not exceed U.S.$43,670,000.

employees and its affiliates or funds managed by the Investment Manager or its affiliates on the Closing Date; *provided further* that such parties may not transfer Notes acquired on the Closing Date to a person other than the Investment Manager, its employees or an affiliate or funds managed by the Investment Manager or its affiliates if, after giving effect to such transfer, the transferee will own less than the Minimum Denomination of the applicable Class of Notes.

NOTE DETAILS (continued)

Note identifying numbers: As indicated in the applicable table below for the type of Subordinated Note indicated on the first page above.

Rule 144A Global Notes

Designation	CUSIP	ISIN	Common Code
Subordinated A	442921AE2	US442921AE20	263310233
Subordinated B	442921AG7	US442921AG77	263310250

Regulation S Global Notes

Designation	CUSIP	ISIN	Common Code
Subordinated A	G31916AC6	USG31916AC63	263310241
Subordinated B	G31916AD4	USG31916AD47	263310268

Certificated Notes

Designation	CUSIP	ISIN	Common Code
Subordinated A	442921AF9	US442921AF94	N/A
Subordinated B	442921AH5	US442921AH50	N/A

The Issuer, for value received, hereby promises to pay to the Registered Holder of this Note or its registered assigns or nominees, upon presentation and surrender of this Note (except as otherwise permitted by the Indenture), the principal sum identified as the principal amount of this Note set forth in the Note Details (or, if this Note is identified as a global note in the Note Details, such lesser principal amount shown on the books and records of the Trustee) on the Stated Maturity set forth in the Note Details, except as provided below and in the Indenture.

The Issuer promises to pay, in accordance with the Priority of Payments, an amount equal to the Holder's pro rata share of the Excess Interest payable on the Subordinated Notes, if any, subject to the Priority of Payments set forth in the Indenture.

This Note will mature on the Stated Maturity, unless such principal has been previously repaid or unless the unpaid principal of this Note becomes due and payable at an earlier date by redemption or otherwise and the final payments of principal, if any, will occur on that date. The payment of principal on this Note (x) may only occur after the Rated Notes are no longer Outstanding and (y) is subordinated to the payment on each Payment Date of the principal and interest due and payable on the Rated Notes and other amounts in accordance with the Priority of Payments; and any payment of principal of this Note that is not paid, in accordance with the Priority of Payments, on any Payment Date, shall not be considered "due and payable" for purposes of the Indenture.

Payments on this Note will be made in immediately available funds to the Person in whose name this Note (or one or more predecessor Notes) is registered at the close of business on the relevant Record Date. Payments to the Registered Holder will be made ratably among the Holders in the proportion that the Aggregate Outstanding Amount of this Note on such Record Date bears to the Aggregate Outstanding Amount of all Notes of the Class of Notes to which this Note forms a part on such Record Date.

If this is a global note as identified in the Note Details, increases and decreases in the principal amount of this Note as a result of exchanges and transfers of interests in this Note and principal payments shall be recorded in the records of the Trustee and DTC or its nominee. So long as DTC or its nominee is the registered owner of this Note, DTC or such nominee, as the case may be, will be considered the sole owner or Holder of the Notes (represented hereby and beneficially owned by other persons) for all purposes under the Indenture.

All reductions in the principal amount of this Note (or one or more predecessor Notes) effected by payments made on any Payment Date or other date of redemption or other repayment shall be binding upon all future Holders of this Note and of any Note issued upon the registration of transfer of this Note or in exchange therefor or in lieu thereof, whether or not such payment is noted on this Note. Subject to Article II of the Indenture, upon registration of transfer of this Note or in exchange for or in lieu of any other Note of the same Class, this Note will carry the rights to unpaid interest and principal (or other applicable amount) that were carried by such predecessor Note.

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

This Note shall be issued in the Minimum Denominations set forth in the Note Details.

This Note is subject to redemption in the manner and subject to the satisfaction of certain conditions set forth in the Indenture. The Redemption Price for this Note is set forth in the Indenture.

If an Event of Default occurs and is continuing, the Rated Notes may become or be declared due and payable in the manner and with the effect provided in the Indenture. A declaration of acceleration of

the maturity of the Rated Notes may be rescinded or annulled at any time before a judgment or decree for payment of the money due has been obtained, provided that certain conditions set forth in the Indenture are satisfied.

The Indenture permits, subject to certain conditions, the amendment thereof and the modification of the provisions of the Indenture and the rights of the Holders under the Indenture. Upon the execution of any supplemental indenture, the Indenture shall be modified in accordance therewith, and such supplemental indenture shall form a part of the Indenture for all purposes, and every Holder of a Note theretofore and thereafter authenticated and delivered thereunder shall be bound thereby.

Title to this Note will pass by registration in the Note Register kept by the Note Registrar.

No service charge will be made to the Holder for any registration of transfer or exchange of this Note, but the Note Registrar, Transfer Agent or Trustee may require payment of a sum sufficient to cover any tax or other governmental charge payable in connection therewith.

This Note shall not be entitled to any benefit under the Indenture or be valid or obligatory for any purpose, unless the Certificate of Authentication herein has been executed by either the Trustee or the Authenticating Agent by the manual or electronic signature of one of their Authorized Officers, and such certificate shall be conclusive evidence, and the only evidence, that this Note has been duly authenticated and delivered under the Indenture.

THIS NOTE SHALL BE CONSTRUED IN ACCORDANCE WITH, AND GOVERNED BY, THE LAW OF THE STATE OF NEW YORK.

IN WITNESS WHEREOF, the Issuer has caused this Note to be duly executed.

Dated: _____

HPS LOAN MANAGEMENT 2023-18, LTD.

By: _____
Name:
Title:

CERTIFICATE OF AUTHENTICATION

This is one of the Notes referred to in the within-mentioned Indenture.

Dated: _____

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

By: _____
Authorized Signatory

ASSIGNMENT FORM

For value received _____does hereby sell, assign and transfer unto _____

Social security or other identifying number of assignee:

Name and address, including zip code, of assignee:

the within Note and does hereby irrevocably constitute and appoint _____ Attorney to transfer the Note on the books of the Issuer with full power of substitution in the premises.

Date: _____ Your Signature*:

_____
(Sign exactly as your name appears on this Note)

Signature Guaranteed*:

_____

* NOTE: The signature to this assignment must correspond with the name as it appears upon the face of the within Note in every particular, without alteration, enlargement or any change whatever. Such signature must be guaranteed by a member firm of the New York Stock Exchange or a commercial bank or trust company. *Such signature must be guaranteed by an "eligible guarantor institution" meeting the requirements of the Registrar, which requirements include membership or participation in STAMP or such other "signature guarantee program" as may be determined by the Registrar in addition to, or in substitution for, STAMP, all in accordance with the Securities Exchange Act of 1934, as amended.*

EXHIBIT B-1

FORM OF TRANSFEROR CERTIFICATE
FOR TRANSFER TO RULE 144A GLOBAL NOTE

The Bank of New York Mellon Trust Company, National Association, as Trustee
500 Ross Street, Suite 625
Pittsburgh, Pennsylvania 15262
Attention: Transfers/Redemptions – HPS Loan Management 2023-18, Ltd.

Re: HPS Loan Management 2023-18, Ltd. – Transfer to Rule 144A Global Note

Ladies and Gentlemen:

Reference is hereby made to the Amended and Restated Indenture, dated as of July 21, 2025 (the "**Indenture**"), among HPS Loan Management 2023-18, Ltd., as Issuer, HPS Loan Management 2023-18 LLC, as Co-Issuer, and The Bank of New York Mellon Trust Company, National Association, as Trustee. Capitalized terms used but not defined in this Transfer Certificate shall have the meanings ascribed to them in the Indenture.

This letter relates to U.S.$_____ Aggregate Outstanding Amount of [INSERT CLASS OF NOTES] (the "**Specified Notes**") that are held in the form of a [Regulation S Global Note] [Certificated Note] in the name of [INSERT NAME OF TRANSFEROR] (the "**Transferor**"). The Transferor hereby requests a transfer of its interest in the Specified Notes for an equivalent beneficial interest in a Rule 144A Global Note.

In connection with such request, and in respect of the Specified Notes, Transferor hereby certifies that the Specified Notes are being transferred in accordance with the applicable transfer restrictions set forth in the Indenture and in the Offering Circular also applicable to Notes, and Rule 144A under the Securities Act, to a transferee that the Transferor reasonably believes is purchasing the Specified Notes for its own account or an account with respect to which the transferee exercises sole investment discretion, the transferee and any such account is a "qualified institutional buyer" within the meaning of Rule 144A under the Securities Act, in a transaction that meets the requirements of Rule 144A and in accordance with any applicable securities laws of any state of the United States or any other jurisdiction, and the transferee and any such account is a "qualified purchaser" for purposes of the Investment Company Act.

The Transferor certifies that the transferee's acquisition, holding and disposition of the Specified Notes (or any interest therein) will not constitute or result in a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code (or a non-exempt violation of any Similar Laws).

In the case of ERISA Restricted Notes(or any interest therein), the Transferor certifies that (A) the transferee is not, and is not acting on behalf of, a Benefit Plan Investor or a Controlling Person, and (B) the transferee understands that, other than with respect to purchases by Benefit Plan Investors or Controlling Persons on the Closing Date or the 2025 Closing Date, as applicable, interests in the Specified Notes represented by Global Notes may not at any time be held by, or on behalf of, a Benefit Plan Investor or a Controlling Person.

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The Transferor (A) confirms that it has made the transferee aware of the transfer restrictions and representations set forth in Section 2.5 of the Indenture and the exhibits to the Indenture referred to in such Section; (B) confirms that it has informed the transferee that as a condition to the payment on any Note without U.S. federal back-up withholding, the Applicable Issuer may require the delivery of properly completed and signed applicable U.S. federal income tax certifications (generally, a U.S. Internal Revenue Service ("**IRS**") Form W-9, or applicable successor form, in the case of a person that is a "United States person" (within the meaning of the Code) or an IRS Form W-8, or applicable successor form, with appropriate attachments, in the case of a person that is not a "United States person" (within the meaning of the Code)); (C) acknowledges that the transfer of the Specified Notes will not be effective, and the Trustee will not recognize any such transfer (relying solely on the transfer certificates provided), if such transfer would result in non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code (or in a non-exempt violation of any Similar Laws) and (D) in the case of ERISA Restricted Notes, acknowledges that the transfer of the Specified Notes will not be effective, and the Trustee will not recognize any such transfer (relying solely on the transfer certificates provided), if such transfer is made to a Benefit Plan Investor or a Controlling Person.

The Trustee and the Co-Issuers and their respective counsel are entitled to rely upon this letter and are irrevocably authorized to produce this letter or a copy hereof to any interested party in any administrative or legal proceedings or official inquiry with respect to the matters covered hereby.

IN WITNESS WHEREOF, the undersigned has executed this Transfer Certificate on the date set forth below.

Dated:

[INSERT NAME OF TRANSFEROR]

By:

_____

Name:
Title:

cc:

HPS Loan Management 2023-18, Ltd.
c/o Appleby Global Services (Cayman) Limited
71 Fort Street, P.O. Box 500
Grand Cayman, KY1-1106
Cayman Islands
Attention: The Directors

HPS Loan Management 2023-18 LLC
c/o Puglisi & Associates
850 Library Avenue
Suite 204

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Newark, Delaware 19711
Attention: The Manager

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EXHIBIT B-2

FORM OF TRANSFEROR CERTIFICATE
FOR TRANSFER TO REGULATION S GLOBAL NOTE

The Bank of New York Mellon Trust Company, National Association, as Trustee
500 Ross Street, Suite 625
Pittsburgh, Pennsylvania 15262
Attention: Transfers/Redemptions – HPS Loan Management 2023-18, Ltd.

Re: HPS Loan Management 2023-18, Ltd. – Transfer to Regulation S Global Note

Ladies and Gentlemen:

Reference is hereby made to the Amended and Restated Indenture, dated as of July 21, 2025 (the "**Indenture**"), among HPS Loan Management 2023-18, Ltd., as Issuer, HPS Loan Management 2023-18 LLC, as Co-Issuer, and The Bank of New York Mellon Trust Company, National Association, as Trustee. Capitalized terms used but not defined in this Transfer Certificate shall have the meanings ascribed to them in the Indenture.

This letter relates to U.S.$_____ Aggregate Outstanding Amount of [INSERT CLASS OF NOTES] (the "**Specified Notes**") that are held in the form of a [Rule 144A Global Note] [Certificated Note] in the name of [INSERT NAME OF TRANSFEROR] (the "**Transferor**"). The Transferor hereby requests a transfer of its interest in the Specified Notes for an equivalent beneficial interest in a Regulation S Global Note.

In connection with such request, and in respect of the Specified Notes, the Transferor hereby certifies that the Specified Notes are being transferred in accordance with the applicable transfer restrictions set forth in the Indenture and in the Offering Circular relating to the Notes, and that:

a. the offer of the Specified Notes was not made to a Person in the United States;

b. at the time the buy order was originated, the transferee was outside the United States or the Transferor and any Person acting on its behalf reasonably believed that the transferee was outside the United States;

c. no directed selling efforts have been made in contravention of the requirements of Rule 903(b) or 904(b) of Regulation S, as applicable;

d. the transaction is not part of a plan or scheme to evade the registration requirements of the Securities Act;

e. the transferee (and any account on behalf of which the transferee is purchasing the Specified Notes) is not a "U.S. person" (as defined in Regulation S);

f. the transferee's acquisition, holding and disposition of the Specified Notes (or any interest therein) will not constitute or result in a non-exempt prohibited transaction under

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Section 406 of ERISA or Section 4975 of the Code (or a non-exempt violation of any Similar Laws);

g. [Reserved]; and

h. in the case of ERISA Restricted Notes (or any interest therein), the transferee is not, and is not acting on behalf of, a Benefit Plan Investor or a Controlling Person, and the transferee understands that, other than with respect to purchases by Benefit Plan Investors or Controlling Persons on the Closing Date or the 2025 Closing Date, as applicable, interests in the Specified Notes represented by Global Notes may not at any time be held by, or on behalf of, a Benefit Plan Investor or a Controlling Person.

The Transferor (A) confirms that it has made the transferee aware of the transfer restrictions and representations set forth in Section 2.5 of the Indenture and the exhibits to the Indenture referred to in such Section; (B) confirms that it has informed the transferee that as a condition to the payment on any Note without U.S. federal back-up withholding, the Applicable Issuer may require the delivery of properly completed and signed applicable U.S. federal income tax certifications (generally, a U.S. Internal Revenue Service ("**IRS**") Form W-9, or applicable successor form, in the case of a person that is a "United States person" (within the meaning of the Code) or an IRS Form W-8, or applicable successor form, with appropriate attachments, in the case of a person that is not a "United States person" (within the meaning of the Code)); (C) acknowledges that the transfer of the Specified Notes will not be effective, and the Trustee will not recognize any such transfer (relying solely on the transfer certificates provided), if such transfer would result in a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code (or in a non-exempt violation of any Similar Laws) and (D) in the case of ERISA Restricted Notes, acknowledges that the transfer of the Specified Notes will not be effective, and the Trustee will not recognize any such transfer (relying solely on the transfer certificates provided), if such transfer is made to a Benefit Plan Investor or a Controlling Person.

The Trustee and the Co-Issuers and their respective counsel are entitled to rely upon this letter and are irrevocably authorized to produce this letter or a copy hereof to any interested party in any administrative or legal proceedings or official inquiry with respect to the matters covered hereby.

IN WITNESS WHEREOF, the undersigned has executed this Transfer Certificate on the date set forth below.

Dated:

[INSERT NAME OF TRANSFEROR]

By:

_____

Name:
Title:

cc:

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HPS Loan Management 2023-18, Ltd.
c/o Appleby Global Services (Cayman) Limited
71 Fort Street, P.O. Box 500
Grand Cayman, KY1-1106
Cayman Islands
Attention: The Directors

HPS Loan Management 2023-18 LLC
c/o Puglisi & Associates
850 Library Avenue
Suite 204
Newark, Delaware 19711
Attention: The Manager

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EXHIBIT B-3

FORM OF TRANSFEREE REPRESENTATION LETTER
FOR CERTIFICATED NOTES (WITH ERISA CERTIFICATE ATTACHED)

The Bank of New York Mellon Trust Company, National Association, as Trustee
500 Ross Street, Suite 625
Pittsburgh, Pennsylvania 15262
Attention: Transfers/Redemptions – HPS Loan Management 2023-18, Ltd.

Re: HPS Loan Management 2023-18, Ltd. – Transfer to Regulation S Global Note

Ladies and Gentlemen:

Reference is hereby made to the Amended and Restated Indenture, dated as of July 21, 2025 (the "**Indenture**"), among HPS Loan Management 2023-18, Ltd., as Issuer, HPS Loan Management 2023-18 LLC, as Co-Issuer, and The Bank of New York Mellon Trust Company, National Association, as Trustee. Capitalized terms used but not defined in this Transfer Certificate shall have the meanings ascribed to them in the Indenture.

This letter relates to U.S.$_____ Aggregate Outstanding Amount of [INSERT CLASS OF NOTES] (the "**Specified Notes**") that are held in the form of a [Rule 144A Global Note] [Regulation S Global Note] to effect the transfer of the Specified Notes to [INSERT NAME OF TRANSFEREE] (the "**Transferee**") to be delivered in the form of Certificated Notes.

In connection with such request, and in respect of the Specified Notes, the Transferee hereby certifies that the Specified Notes are being transferred (i) in accordance with the transfer restrictions set forth in the Indenture and (ii) pursuant to an exemption from registration under the Securities Act and in accordance with any applicable securities laws of any state of the United States or other jurisdiction.

a) The Transferee hereby represents, warrants and covenants for the benefit of the Applicable Issuers, the Trustee, the Administrator, the Investment Manager and their respective counsel in respect of its acceptance of the transfer of the Specified Notes that:

i. (PLEASE CHECK ONLY ONE)

_____ it is not a "U.S. person" as defined in Regulation S under the Securities Act and is acquiring the Specified Notes in an offshore transaction (as defined in Regulation S) in reliance on the exemption from registration under the Securities Act provided by Regulation S; or

_____ in the case of Subordinated Notes, an "institutional accredited investor" as defined in Rule 501(a)(1), (2), (3) or (7) under the Securities Act who is also a Qualified Purchaser;

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_____ (A) it is both (1) a "qualified institutional buyer" (as defined under Rule 144A under the Securities Act, a "**Qualified Institutional Buyer**") that is not a broker-dealer which owns and invests on a discretionary basis less than U.S.$25,000,000 in securities of issuers that are not affiliated persons of the dealer and is not a plan referred to in paragraph (a)(1)(i)(D) or (a)(1)(i)(E) of Rule 144A under the Securities Act or a trust fund referred to in paragraph (a)(1)(i)(F) of Rule 144A under the Securities Act that holds the assets of such a plan, if investment decisions with respect to the plan are made by beneficiaries of the plan and (2) a "qualified purchaser" for purposes of Section 3(c)(7) of the Investment Company Act (a "**Qualified Purchaser**") including an entity owned exclusively by Qualified Purchasers; and (B) it is acquiring its interest in the Specified Notes for its own account or for one or more accounts, all of the holders of which are Qualified Institutional Buyers and Qualified Purchasers and as to which accounts it exercises sole investment discretion.

ii. Unless it is acquiring the Specified Notes in an offshore transaction (as defined in Regulation S) in reliance on the exemption from registration under the Securities Act provided by Regulation S, (A) if it would be an investment company but for the exclusions from the Investment Company Act provided by Section 3(c)(1) or Section 3(c)(7) thereof, (1) all of the beneficial owners of its outstanding securities (other than short-term paper) that acquired such securities on or before April 30, 1996 ("pre-amendment beneficial owners") have consented to its treatment as a Qualified Purchaser and (2) all of the pre-amendment beneficial owners of a company that would be an investment company but for the exclusions from the Investment Company Act provided by Section 3(c)(1) or Section 3(c)(7) thereof and that directly or indirectly owned any of its outstanding securities (other than short-term paper) have consented to its treatment as a Qualified Purchaser; and (B) it is acquiring the Specified Notes for investment and not for sale in connection with any distribution thereof in violation of the Securities Act and was not formed for the purpose of investing in the Specified Notes and such Notes purchased directly or indirectly by it constitute an investment of no more than 40% of its assets.

iii. In connection with the purchase of the Specified Notes: (A) none of the Transaction Parties (other than the Investment Manager, if such beneficial owner is an affiliate or employee of the Investment Manager or a fund or account managed by the Investment Manager or any of its respective affiliates) or any of their respective Affiliates is acting as a fiduciary or financial or investment advisor for such beneficial owner; (B) it is not relying (for purposes of making any investment decision or otherwise) upon any advice, counsel or representations (whether written or oral) of the Transaction Parties (other than the Investment Manager, if such beneficial owner is an affiliate or employee of the Investment Manager or a fund or account managed by the Investment Manager or any of its respective affiliates) or any of their respective Affiliates other than any statements in the final Offering Circular for Notes, and such beneficial owner has read and understands such final Offering Circular; (C) it has consulted with its own legal, regulatory, tax, business, investment, financial and accounting advisors to the extent it has deemed necessary

and has made its own investment decisions (including decisions regarding the suitability of any transaction pursuant to the Indenture) based upon its own judgment and upon any advice from such advisors as it has deemed necessary and not upon any view expressed by the Transaction Parties (other than the Investment Manager, if such beneficial owner is an affiliate of the Investment Manager or a fund or account managed by the Investment Manager or any of its respective affiliates) or any of their respective Affiliates; (D) it and each account for which it is acting will hold and transfer at least the Minimum Denomination of the Specified Notes (except with respect to Notes purchased by the Investment Manager, its employees, its affiliates or funds managed by the Investment Manager or its affiliates on the Closing Date or the 2025 Closing Date, as applicable, and subsequent transferees thereof that are the Investment Manager, its employees, its affiliates or funds managed by the Investment Manager or its affiliates); (F) it is a sophisticated investor and is purchasing the Specified Notes with a full understanding of all of the terms, conditions and risks thereof, and is capable of and willing to assume those risks; (G) it will provide notice of the relevant transfer restrictions to subsequent transferees; (H) if it is not a U.S. Tax Person, it is not acquiring any Specified Note as part of a plan to reduce, avoid or evade U.S. federal income tax.

iv. It understands that the Specified Notes are being offered only in a transaction not involving any public offering in the United States within the meaning of the Securities Act, the Specified Notes have not been and will not be registered under the Securities Act, and, if in the future it decides to offer, resell, pledge or otherwise transfer the Specified Notes, the Specified Notes may be offered, resold, pledged or otherwise transferred only in accordance with the provisions of the Indenture and the legend on the Specified Notes. It acknowledges that no representation has been made as to the availability of any exemption under the Securities Act or any state securities laws for resale of the Specified Notes. It understands that neither of the Co-Issuers nor the pool of collateral has been registered under the Investment Company Act in reliance on an exemption from registration thereunder.

v. It will provide notice to each person to whom it proposes to transfer any interest in the Specified Notes of the transfer restrictions and representations set forth in Section 2.5 of the Indenture including the exhibits referenced therein.

vi. It acknowledges and agrees that (A) the Issuer has the right under the Indenture to compel any Non-Permitted Holder to sell its interest in the Specified Notes or may sell such interest in the Notes on behalf of such Non-Permitted Holder and (B) in the case of any Re-Pricing Eligible Class, the Issuer has to right under the Indenture to compel any Non-Consenting Holder to sell its interest in the Specified Notes, to sell such interest on behalf of such Non-Consenting Holder or to redeem the Specified Notes.

vii. It agrees for the benefit of all beneficial owners and Holders of each Class of Notes, that it shall not, prior to the date which is one year (or if longer, any applicable preference period then in effect) *plus* one day after the payment in full of all Notes,

cause any Bankruptcy Filing. In the case of Rated Notes, it further acknowledges and agrees that if it causes a Bankruptcy Filing against the Issuer, the Co-Issuer or any Issuer Subsidiary prior to the expiration of the period specified in the previous sentence, any claim that it has against the Co-Issuers (including under all Rated Notes of any Class held by such holders) or with respect to any Assets (including any proceeds thereof) will, notwithstanding anything to the contrary in the Priority of Payments and notwithstanding any objection to, or rescission of, such filing, be fully subordinate in right of payment to the claims of each holder of any Rated Note (and each other secured creditor of the Issuer) is not a Filing Holder, with such subordination being effective until each Rated Note held by holders that are not Filing Holders (and each claim of each other secured creditor of the Issuer) is paid in full in accordance with the Priority of Payments (after giving effect to such subordination). This agreement will constitute a "subordination agreement" within the meaning of Section 510(a) of the U.S. Bankruptcy Code. The Issuer will direct the Trustee to segregate payments and take other reasonable steps to effect the foregoing. The Issuer may obtain and assign a separate CUSIP or CUSIPs to the Notes of each Class of Notes held by each Filing Holder. It agrees and acknowledges that the restrictions set forth in this clause (vii) are a material inducement for each Holder and beneficial owner of the Specified Notes to acquire the Specified Notes and for the Issuer, the Co-Issuer and the Investment Manager to enter into each Transaction Document to which it is a party and are essential terms of the Indenture and the Notes. The Indenture provides that any Holder or beneficial owner of a Note, the Investment Manager, the Trustee, any Issuer Subsidiary or either of the Co-Issuers may seek and obtain specific performance of such restrictions (including injunctive relief), including, without limitation, in any Bankruptcy Filing.

viii. It understands that (A) the Trustee, the Collateral Administrator and the Bank in each of its capacities under the Transaction Documents will provide to the Issuer and the Investment Manager upon reasonable request all reasonably available information in the possession of the Trustee (or the Bank in other capacities) or the Collateral Administrator in connection with regulatory matters, including any information that is necessary or advisable in order for the Issuer or the Investment Manager (or its parent or Affiliates) to comply with regulatory requirements, (B) the Trustee will provide to the Issuer and the Investment Manager upon request a list of Holders (and, with respect to each Certifying Holder, unless such Certifying Holder instructs the Trustee in writing otherwise, the Trustee will upon request of the Issuer or the Investment Manager share with the Issuer and the Investment Manager the identity of such Certifying Holder, as identified to the Trustee by written certification from such Certifying Holder), (C) the Trustee will obtain and provide to the Issuer and the Investment Manager upon request a list of participants in DTC, Euroclear or Clearstream holding positions in the Notes and (D) subject to the duties and responsibilities of the Trustee or the Bank set forth in the Indenture, neither the Trustee nor the Bank in any of its capacities will have any liability for any such disclosure under (A), (B) or (C) or, the accuracy of such disclosures thereof.

ix. It agrees to provide to the Issuer and the Investment Manager all information reasonably available to it that is reasonably requested by the Investment Manager in connection with regulatory matters, including any information that is necessary or advisable in order for the Investment Manager (or its parent or Affiliates) to comply with regulatory requirements applicable to the Investment Manager from time to time.

x. It acknowledges and agrees that (A) the Transaction Documents contain limitations on the rights of the holders to institute legal or other proceedings against the Transaction Parties, (B) it will comply with the express terms of the applicable Transaction Documents if it seeks to institute any such proceeding and (C) the Transaction Documents do not impose any duty or obligation on the Issuer or the Co-Issuer or their respective directors, officers, shareholders, members or managers to institute on behalf of any holder, or join any holder or any other person in instituting, any such proceeding.

xi. In the case of Issuer Only Notes, if it is a bank organized outside the United States, it represents that (A) it is acquiring the Specified Notes as a capital markets investment and will not for any purpose treat the Specified Notes or the assets of the Issuer as loans acquired in the ordinary course of its banking business, and (B) it is not acquiring the Specified Notes as part of a plan having as one of its principal purposes the avoidance of U.S. withholding taxes.

xii. It agrees (A) except as prohibited by applicable law, to obtain and provide the Issuer and the Trustee (including their agents and representatives) with information or documentation, and to update or correct such information or documentation, as may be necessary or helpful (in the sole determination of the Issuer or the Trustee or their agents or representatives, as applicable) to achieve Tax Account Reporting Rules Compliance or to comply with similar requirements in other jurisdictions (the obligations undertaken pursuant to this clause (A), the "**Holder Reporting Obligations**"), (B) that the Issuer and/or the Trustee or their agents or representatives may (1) provide such information and documentation and any other information concerning its investment in the Specified Notes to the Cayman Islands Tax Information Authority, the U.S. Internal Revenue Service and any other relevant tax or regulatory authority, and (2) take such other steps as they deem necessary or helpful to achieve Tax Account Reporting Rules Compliance, including withholding on "passthru payments" (as defined in the Code), and (C) that if it fails for any reason to comply with its Holder Reporting Obligations or otherwise is or becomes a Non-Permitted Tax Holder, the Issuer shall have the right, in addition to withholding on passthru payments, to (x) compel it to sell its interest in such Specified Notes, (y) sell such interest on its behalf in accordance with the procedures specified in the Indenture, and/or (z) assign to such Specified Notes a separate CUSIP or CUSIPs and, in the case of this subclause (z), to deposit payments on such Specified Notes into a Tax Reserve Account, which amounts will be either (i) released to the Holder of such Specified Notes at such time that the Issuer determines that the Holder of such Specified Notes complies with its Holder Reporting Obligations and is not otherwise a Non-Permitted Tax Holder, or (ii)

released to pay costs related to such noncompliance (including Taxes imposed by FATCA); *provided* that any unallocated amounts remaining in a Tax Reserve Account will be released to the applicable Holder (a) on the date of final payment for the applicable Class (or as soon as reasonably practicable thereafter) or (b) at the request of the applicable Holder on any Business Day after such Holder has certified to the Issuer and the Trustee that it no longer holds an interest in any Notes. Any amounts deposited into a Tax Reserve Account in respect of Notes held by a Non-Permitted Tax Holder shall be treated for all purposes under the Indenture as if such amounts had been paid directly to the Holder of such Notes. It agrees to indemnify the Issuer, the Trustee and other beneficial owners of Notes for all damages, costs and expenses (including attorney's fees and expenses) that result from its failure to comply with its Holder Reporting Obligations. This indemnification will continue even after the person ceases to have an ownership interest in the Notes.

xiii. It agrees to provide upon request certification acceptable to the Issuer or, in the case of the Co-Issued Notes, the Co-Issuers to permit the Issuer or the Co-Issuers, as applicable, to (A) make payments to it without, or at a reduced rate of, withholding, (B) qualify for a reduced rate of withholding in any jurisdiction from or through which they receive payments or (C) satisfy reporting and other obligations under the Code, Treasury regulations, or any other applicable law, and will update or replace such tax forms or certifications as appropriate or in accordance with their terms or subsequent amendments. It has read and understands the summary of the U.S. federal income tax considerations contained in the Offering Circular as it relates to the Specified Notes, and it represents that it will treat the Specified Notes for U.S. tax purposes in a manner consistent with the treatment of the Specified Notes by the Issuer described therein and will take no action inconsistent with such treatment unless otherwise required by a relevant taxing authority, it being understood that this paragraph shall not prevent a holder of Class E-R Notes or Class F-R Notes from making a protective "qualified electing fund" election or filing protective information returns.

xiv. In the case of Subordinated Notes, it agrees to provide the Issuer or the Trustee (or their respective agents or authorized representatives) (A) any information as is necessary (in the sole determination of the Issuer, the Trustee or their respective agents, as applicable) for the Issuer and the Trustee to comply with U.S. tax information reporting requirements relating to its adjusted basis in the Specified Notes, and (B) any additional information that the Issuer, Trustee or their agents request in connection with any Internal Revenue Service Form 1099 reporting requirements, and update any such information provided in clause (A) or (B) promptly upon learning that any such information previously provided has become obsolete or incorrect or is otherwise required. It acknowledges that the Issuer, the Trustee or their respective agents may provide such information and any other information concerning its investment in the Specified Notes to the U.S. Internal Revenue Service or the Cayman Islands Tax Information Authority.

xv. It understands and acknowledges that failure to provide the Issuer (or its agents or authorized representatives), the Trustee or any Paying Agent with the properly completed and signed applicable tax certifications (generally, in the case of U.S. federal income tax, an Internal Revenue Service Form W-9 (or applicable successor form) in the case of a U.S. person or the applicable Internal Revenue Service Form W-8 (or applicable successor form) (together with all appropriate attachments) in the case of a Person that is not a U.S. person) or the failure to meet its Holder Reporting Obligations may result in withholding from payments in respect of a Specified Note, including U.S. federal withholding or back-up withholding.

xvi. It understands and agrees that the Specified Notes are limited recourse obligations of the Issuer (and in the case of the Co-Issued Notes, the Co-Issuer), payable solely from proceeds of the Assets in accordance with the Priority of Payments and following realization of the Assets, and application of the proceeds thereof in accordance with the Indenture, all obligations of and any claims against the Issuer (and in the case of the Co-Issued Notes, the Co-Issuer) thereunder or in connection therewith after such realization shall be extinguished and shall not thereafter revive.

xvii. It will treat the Issuer, the Co-Issuer, and the Debt as described in the Offering Circular under the heading "*Certain U.S. Federal Income Tax Considerations*" for U.S. federal, state and local income tax purposes and "Cayman Islands Tax Considerations" and will take no action inconsistent with such treatment unless required by law. It will timely furnish the Issuer or its agents any tax forms or certifications (such as an applicable IRS Form W-8 (together with appropriate attachments), IRS Form W-9, or any successors to such IRS forms) that the Issuer or its agents reasonably request in order to (A) make payments to the Holder without, or at a reduced rate of, withholding, (B) qualify for a reduced rate of withholding in any jurisdiction from or through which they receive payments, or (C) satisfy reporting and other obligations under the Code, Treasury regulations, or any other applicable law, and will update or replace such tax forms or certifications as appropriate or in accordance with their terms or subsequent amendments. The Holder acknowledges that the failure to provide, update or replace any such tax forms or certifications may result in the imposition of withholding or back-up withholding upon payments to such Holder or to the Issuer. Amounts withheld pursuant to applicable tax laws by the Issuer or its agents will be treated as having been paid to the Holder by the Issuer. It will provide the Issuer or its agents with any correct, complete and accurate information and documentation (including but not limited to the "Entity Self-Certification Form" or "Individual Self-Certification Form" published by the Cayman Islands Department for International Tax Cooperation, which forms can be obtained at https://www.ditc.ky/crs/crs-legislation-resources/) and will take any other actions that may be required for the Issuer to comply with FATCA and the Cayman FATCA Legislation and to prevent the imposition of U.S. federal withholding tax under FATCA on payments to or for the benefit of the Issuer. In the event the Holder fails to provide such information or documentation for the purposes of FATCA, or to the extent that its ownership of Debt would otherwise cause the Issuer to be subject to any tax under FATCA, (A) the Issuer (and any agent acting on its behalf) is authorized to withhold amounts

otherwise distributable to the Holder as compensation for any tax imposed under FATCA as a result of such failure or the Holder's ownership, and (B) to the extent necessary to avoid an adverse effect on the Issuer as a result of such failure or the Holder's ownership, the Issuer will have the right to compel the Holder to sell its Debt and, if the Holder does not sell its Debt within 10 Business Days after notice from the Issuer or its agents, the Issuer will have the right to sell such Debt at a public or private sale called and conducted in any manner permitted by law, and to remit the net proceeds of such sale (taking into account any taxes incurred by the Issuer in connection with such sale) to the Holder as payment in full for such Debt. The Issuer may also assign each such Note a separate securities identifier in the Issuer's sole discretion. The Holder agrees that the Issuer and its agents may (1) provide any information and documentation concerning its investment in its Notes to the Cayman Islands Tax Information Authority, the IRS and any other relevant tax authority and (2) take such other steps as they deem necessary or helpful to ensure that the Issuer complies with FATCA and the Cayman Islands FATCA Legislation.

xviii. In the case of the Class E-R Notes, the Class F-R Notes and the Subordinated Notes, (i) if it is not a "United States person" (as defined in Section 7701(a)(30) of the Code): it (A) will not (1) treat its income in respect of such Notes as effectively connected with the conduct of a trade or business in the United States for U.S. federal income tax purposes, or (2) provide to the Issuer or its agents an IRS Form W-8ECI (or successor form) or an IRS Form W-8IMY (or successor form) to which an IRS Form W-8ECI (or successor form) is attached; and (B) will provide the Issuer with certifications necessary to establish that (x) 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) and (y) it is not subject to U.S. federal withholding tax under FATCA with respect to its Notes; (ii) it will not trade such Notes on or through an "established securities market" within the meaning of Treasury regulations section 1.7704-1(b); (iii) it will not (1) acquire or directly or indirectly sell, encumber, assign, participate, pledge, hypothecate, rehypothecate, exchange, or otherwise dispose of, suffer the creation of a lien on, or transfer or convey in any manner (each, a "Transfer") such Notes (or any interest therein that is described in Treasury regulations section 1.7704-1(a)(2)(i)(B)) on or through (x) a United States national, regional or local securities exchange, (y) a foreign securities exchange or (z) an interdealer quotation system that regularly disseminates firm buy or sell quotations by identified brokers or dealers ((x), (y) and (z), collectively, an "Exchange") or (2) cause any of such Notes or any interest therein to be marketed on or through an Exchange; (iv) unless it is a Note repack issuer, it will not enter into any financial instrument payments on which are, or the value of which is, determined in whole or in part by reference to such Notes or the Issuer (including the amount of Issuer distributions on such Notes, the value of the Issuer's assets, or the result of the Issuer's operations), or any contract that otherwise is described in Treasury regulations section 1.7704-1(a)(2)(i)(B); (v) if it is, for U.S. federal income tax purposes, a partnership, grantor trust or S corporation, then less than 40% of the value of any person's interest in it is or will be attributable to such Notes; (vi) it will not Transfer all or any portion of

such Notes if such Transfer would cause the combined number of holders of such Notes and any equity interests of the Issuer to be more than 95; (vii) any Transfer that would cause the Issuer to not be able to rely on any of the safe harbors of Treasury regulations section 1.7704-1 (establishing that interests in the Issuer are not readily tradable on a secondary market or the substantial equivalent thereof for purposes of Code Section 7704(b)) will be void *ab initio* and of no force or effect; and (viii) it will not Transfer all or any portion of its Notes unless: (1) the Person to which it Transfers such Notes agrees or is deemed to agree to be bound by the restrictions, conditions, representations, warrants, and covenants set forth in this paragraph (xviii), and (2) such Transfer does not violate this paragraph (xviii).

xix. In the case of Subordinated Notes, if it owns more than 50% of the Subordinated Notes by value or if it is otherwise treated as a member of the Issuer's "expanded affiliate group" (as defined in Treasury Regulations section 1.1471-5(i) (or any successor provision)), it (A) confirms that any member of such expanded affiliate group (assuming that each of the Issuer and any non-U.S. Issuer Subsidiary is a "registered deemed-compliant FFI" within the meaning of Treasury Regulations section 1.1471-1(b)(111) (or any successor provision)) that is treated as a "foreign financial institution" within the meaning of Section 1471(d)(4) of the Code and any Treasury Regulations promulgated thereunder is either a "participating FFI," a "deemed-compliant FFI" or an "exempt beneficial owner" within the meaning of Treasury Regulations section 1.1471-4(e) (or any successor provision), and (B) agrees to promptly notify the Issuer in the event that any member of such expanded affiliate group that is treated as a "foreign financial institution" within the meaning of Section 1471(d)(4) of the Code and any Treasury Regulations promulgated thereunder is not either a "participating FFI," a "deemed-compliant FFI" or an "exempt beneficial owner" within the meaning of Treasury Regulations section 1.1471-4(e) (or any successor provision), in each case except to the extent that the Issuer or its agents have provided the Purchaser with an express waiver of this requirement.

xx. It understands that the Issuer is subject to anti-money laundering legislation in the Cayman Islands, including pursuant to the Cayman AML Regulations, and that, accordingly, the Issuer may require a detailed verification of the identity of any transferee taking delivery of a Certificated Note and the source of the payment used by the Purchaser for purchasing such Certificated Notes. Each holder of a Certificated Note shall provide the Issuer and its agents with such forms, documentation and other information as required for the Issuer to comply with the Cayman AML Regulations and it hereby (i) permits the Issuer and its agents to share such information with any relevant regulatory authority and (ii) agrees that if any form or certification it previously delivered expires or becomes obsolete or inaccurate in any respect, it shall update such form or certification or promptly notify the Issuer and its agents in writing of its legal inability to do so.

xxi. It is not a person with whom dealings are restricted or prohibited under any law relating to economic sanctions or anti-money laundering of the United States, the European Union, United Kingdom, Switzerland or any other applicable

jurisdiction, and its purchase of such Notes will not result in the violation of any such law by any Transaction Party, whether as a result of the identity of it or its beneficial owners, their source of funds or otherwise.

xxii. In respect of ERISA:

A. If it is, or is acting on behalf of, a Benefit Plan Investor, its acquisition, holding and disposition of such Notes (or any interest therein) will not constitute or result in a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code, and (ii) if it is a governmental, church, non-U.S. or other plan which is subject to Similar Laws, its acquisition, holding and disposition of the Notes (or any interest therein) will not constitute or result in a non-exempt violation of any Similar Laws.

B. If the purchaser or transferee of such Notes (or any interest therein) is, or is acting on behalf of, a Benefit Plan Investor, it will be further deemed to represent, warrant and agree that (i) none of the Transaction Parties, or any of their respective affiliates, has provided any investment recommendation or investment advice on which it or any Fiduciary has relied as a primary basis in connection with its decision to invest in such 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 Fiduciary in connection with the Benefit Plan Investor's acquisition of Notes; and (ii) the Fiduciary is exercising its own independent judgment in evaluating the transaction.

C. It understands that the representations made in clauses (A) and (B) will be deemed made on each day from the date of its acquisition of an interest in such Notes through and including the date on which it disposes of such interest. If any such representation becomes untrue, it will promptly notify the Issuer and the Trustee. It agrees to indemnify and hold harmless the Issuer, the Trustee, the Placement Agent and the Investment Manager and their respective Affiliates from any cost, damage, or loss (including attorney's fees and expenses) incurred by them as a result of any such representation being untrue.

xxiii. It understands that the Issuer, the Trustee, the Placement Agent and the Investment Manager will rely upon the accuracy and truth of the foregoing representations, and it hereby consents to such reliance.

b) It hereby certifies that (PLEASE CHECK ONE):

_____ it is a "United States person" within the meaning of Section 7701(a)(30) of the Code, and a properly completed and signed U.S. Internal Revenue Service ("**IRS**") Form W-9 (or applicable successor form) is attached hereto; or

_____ it is not a "United States person" within the meaning of Section 7701(a)(30) of the Code, and a properly completed and signed original IRS Form W-8 (or applicable successor form, with appropriate attachments) is attached hereto.

It understands and acknowledges that failure to provide the Issuer or the Trustee with the applicable tax certifications or the failure to meet its Holder Reporting Obligations may result in (among other potential consequences) withholding or back-up withholding from payments to it in respect of the Specified Notes.

c) It hereby certifies that (PLEASE CHECK ONE):

_____ upon acquisition by it of the Specified Notes, the Specified Notes will constitute Manager Debt; or

_____ upon acquisition by it of the Specified Notes, the Specified Notes will not constitute Manager Debt.

d) It hereby certifies that (PLEASE CHECK ONE):

_____ it is an individual and, in compliance with the Cayman AML Regulations, a properly completed and signed Individual Self-Certification Form is attached hereto; or

_____ it is an entity and, in compliance with the Cayman AML Regulations, a properly completed and signed Entity Self-Certification Form is attached hereto;

"Individual Self-Certification Form" and "Entity Self-Certification Form" mean the current self-certification forms (or such other form provided by the Issuer or the Trustee (which form shall be provided to the Trustee by the Issuer)).

IN WITNESS WHEREOF, the undersigned has executed this Transfer Certificate on the date set forth below.

Name of Transferee:
Dated:

By: _____
Name:
Title:

Outstanding principal amount of the Specified Notes: U.S.$_____

Taxpayer identification number:

Address for notices: Wire transfer information for payments:

Bank:

Address:

Bank ABA#:

Account #:

Telephone: FAO:

Attention:

Email:

Denominations of certificates (if applicable and if more than one):

Registered name:

cc:

HPS Loan Management 2023-18, Ltd.
71 Fort Street, P.O. Box 500
Grand Cayman, KY1-1106
Cayman Islands
Attention: The Directors

HPS Loan Management 2023-18 LLC
c/o Puglisi & Associates
850 Library Avenue
Suite 204
Newark, Delaware 19711
Attention: The Manager

ATTACHMENT 1

FORM OF ERISA CERTIFICATE

The purpose of this Certificate (this "**Certificate**") is, among other things, to (i) endeavor to ensure that less than 25% of the Aggregate Outstanding Amount of each Class of ERISA Restricted Notes issued by HPS Loan Management 2023-18, Ltd. (the "**Issuer"**) are held by "**Benefit Plan Investors**" as contemplated and defined under Section 3(42) of the Employee Retirement Income Security Act of 1974, as amended ("**ERISA"**) and the U.S. Department of Labor's regulations set forth at 29 C.F.R. Section 2510.3-101 as modified by Section 3(42) of ERISA (the "**Plan Asset Regulations**") so that the Issuer will not be subject to the fiduciary responsibility and prohibited transaction provisions contained in ERISA and Section 4975 of the Internal Revenue Code of 1986 (the "**Code"**), (ii) obtain from you certain representations and agreements and (iii) provide you with certain related information with respect to your acquisition, holding or disposition of Class E-R Notes, Class F-R Notes or Subordinated Notes, as applicable, or any interest therein. **By signing this Certificate, you agree to be bound by its terms.**

Please be aware that the information contained in this Certificate is not intended to constitute advice and the examples given below are not intended to be, and are not, comprehensive. You should contact your own counsel if you have any questions in completing this Certificate. Capitalized terms not defined in this Certificate shall have the meanings ascribed to them in the Indenture, or if not defined therein, in the Offering Circular (as defined in the Indenture).

1. The funds that it is using or will use to purchase the Specified Notes are assets of a person who is or at any time while the Specified Notes are held by it will be (A) an "employee benefit plan" (as defined in Section 3(3) of ERISA), subject to Part 4, Subtitle B of Title I of ERISA, (B) a "plan" (as defined in Section 4975(e)(1) of the Code) to which Section 4975 of the Code applies, or (C) an entity whose underlying assets could be deemed to include "plan assets" by reason of an employee benefit plan's or a plan's investment in the entity within the meaning of the Plan Asset Regulations (each plan and entity described in clauses (A), (B) and (C) being referred to as a "Benefit Plan Investor"). **Yes _____ No _____ (Please check either yes or no)**.

It is not, and is not acting on behalf of, a person (other than a Benefit Plan Investor) that has discretionary authority or control with respect to the assets of the Issuer or a person who provides investment advice for a fee (direct or indirect) with respect to the assets of the Issuer, or any "affiliate" (as defined in 29 C.F.R. Section 2510.3-101(f)(3)) of any such person (any such person, a "Controlling Person"). **Please place a check in the following space if the foregoing statement is NOT accurate**: _____.

If it is a Plan Asset Entity (including an insurance company investing through its general account as defined in PTCE 95-60), for so long as it holds the Specified Notes, no more than __% of its assets could be deemed to be plan assets (within the meaning of the Plan Asset Regulations) for purposes of calculating the 25% threshold under the significant participation test in accordance with 29 C.F.R. Section 2510.3-101(f) (as modified by Section 3(42) of ERISA) (the "25% Limitation"). **(Please provide percentage, if applicable).**

It understands and acknowledges that (i) the Registrar will not register any transfer of an ERISA Restricted Note (or any interest therein) (relying solely on the transfer certificates provided) to a proposed transferee that has represented that it is, or is acting on behalf of, a Benefit Plan Investor or a Controlling Person if (A) after giving effect to such proposed transfer, Benefit Plan Investors would own 25% or more of the Aggregate Outstanding Amount of a Class of ERISA Restricted Notes, as applicable, determined in accordance with the Plan Asset Regulation and the Indenture, assuming for this purpose that all representations (including deemed representations) are true or (B) such proposed transfer (or any interest therein) would constitute or result in a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code (or a non-exempt violation of any Similar Laws); and (ii) no transfer may be made to a transferee that wishes to take delivery in the form of a Global Note that has represented that it is, or is acting on behalf of, a Benefit Plan Investor or a Controlling Person. For purposes of this determination, (x) the investment by a Plan Asset Entity shall be treated as plan assets for purposes of calculating the 25% Limitation only to the extent of the percentage of its equity interests held by Benefit Plan Investors and (y) Outstanding ERISA Restricted Notes held by Controlling Persons will be disregarded and will not be treated as outstanding.

On each day it holds the Specified Notes, its acquisition, holding and disposition of the Specified Notes (or any interest therein) will not constitute or result in a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code (or a non-exempt violation of any Similar Laws), and if it is a governmental, church or non-U.S. or other plan which is subject to Similar Laws, it will not subject to any federal, state, local, non-U.S. or other law or regulation that could cause the underlying assets of the Issuer and/or the Co-Issuer to be treated as assets of the beneficial owner of any Specified Note (or interest therein) by virtue of its interest therein and thereby subject the Issuer or the Investment Manager (or other Persons responsible for the investment and operation of the Issuer's and/or the Co-Issuer's assets) to Similar Laws.

It further acknowledges and agrees that the Indenture will entitle the Issuer to require it to dispose of the Specified Notes as soon as practicable following notification by the Issuer of any change in the information supplied in this paragraph (1).

It understands that the representations made in this paragraph (1) will be deemed made on each day from the date hereof through and including the date on which it disposes of its interests in the Specified Notes.

It agrees that if any of the representations made in this paragraph (1) become untrue (including, without limitation, any percentage indicated above), it will immediately notify the Issuer and the Trustee and take any other action as may be requested by them.

It agrees to indemnify and hold harmless the Co-Issuers, the Trustee, the Placement Agent and the Investment Manager and their respective Affiliates from any cost, damage, or loss (including attorney's fees and expenses) incurred by them as a result of these representations being or being deemed to be untrue.

2. **Compelled Disposition**. We acknowledge and agree that:

(i) if any representation that we made hereunder is subsequently shown to be false or misleading or our beneficial ownership otherwise causes a violation of the 25%

Limitation, the Issuer shall, promptly after such discovery (or upon notice to the Issuer from the Trustee if a Trust Officer of the Trustee obtains actual knowledge (who, in each case, agrees to notify the Issuer of such discovery, if any)), send notice to us demanding that we transfer our interest to a person that is not a Non-Permitted Holder within 10 days after the date of such notice;

(ii) if we fail to transfer our Specified Notes that are causing a violation of the 25% Limitation, the Issuer shall have the right, without further notice to us, to sell such ERISA Restricted Notes or our interest in such ERISA Restricted Notes, to a purchaser selected by the Issuer;

(iii) the Issuer (or its agent) may request that we provide (within 6 days after such request) the names of prospective buyers, and the Issuer (or its agent) will solicit bids from any such identified prospective purchasers and may also solicit bids from one or more brokers or other market professionals that regularly deal in securities similar to the Notes, and the Issuer agrees that it will accept the highest of such bids, subject to the bidder satisfying the transfer restrictions set forth in the Indenture;

(iv) if the procedures in clause (iii) above do not result in any bids from qualified investors, the Issuer may select a purchaser by any other means determined by it in its sole discretion;

(v) by our acceptance of an interest in the Specified Notes, we agree to cooperate with the Issuer to effect such transfers;

(vi) the proceeds of such sale, net of any commissions, expenses and taxes due in connection with such sale shall be remitted to us; and

(vii) the terms and conditions of any sale under this subsection shall be determined in the sole discretion of the Issuer, and none of the Issuer, the Investment Manager and the Trustee shall be liable to us as a result of any such sale or the exercise of such discretion.

3. **Required Notification and Agreement**. We hereby understand and agree that we will not transfer our interest in the Specified Notes to a Benefit Plan Investor or a Controlling Person in the form of a Global Note.

4. **Continuing Representation; Reliance**. We acknowledge and agree that the representations contained in this Certificate shall be deemed made on each day from the date we make such representations through and including the date on which we dispose of our interests in the Specified Notes. We understand and agree that the information supplied in this Certificate will be used and relied upon by the Issuer to determine that Benefit Plan Investors own or hold less than 25% of the Aggregate Outstanding Amount of each Class of ERISA Restricted Notes (as calculated in accordance with the Plan Asset Regulations).

5. **Further Acknowledgement and Agreement**. We acknowledge and agree that (i) all of the assurances contained in this Certificate are for the benefit of the Issuer, the Trustee, the Placement Agent and the Investment Manager as third party beneficiaries hereof, (ii) copies of this Certificate and any information contained herein may be provided to the Issuer, the Trustee, the

Placement Agent, the Investment Manager, affiliates of any of the foregoing parties and to each of the foregoing parties' respective counsel for purposes of making the determinations described above and (iii) any acquisition or transfer of ERISA Restricted Notes by us that is not in accordance with the provisions of this Certificate will be null and void from the beginning, and of no legal effect.

6. **Future Transfer Requirements**; **Transferee Letter and its Delivery**. We acknowledge and agree that we may not transfer any Certificated Notes to any person that wishes to hold its interest in the form of a Certificated Note unless the Trustee has received a certificate substantially in the form of this Certificate. Any attempt to transfer in violation of this section will be null and void from the beginning, and of no legal effect.

Note: Unless we are notified otherwise, the name and address of the Trustee for purposes and presentment of the Notes for final payment is as follows:

The Bank of New York Mellon Trust Company, National Association, as Trustee
500 Ross Street, Suite 625
Pittsburgh, Pennsylvania 15262
Attention: Transfers/Redemptions – HPS Loan Management 2023-18, Ltd.

For all other purposes:
The Bank of New York Mellon Trust Company, National Association, as Trustee
601 Travis, 16th Floor
Houston, Texas 77002
Attention: Global Corporate Trust – HPS Loan Management 2023-18, Ltd.

IN WITNESS WHEREOF, the undersigned has duly executed and delivered this Certificate.

_____
[Insert Transferee's Name]

By:
Name:
Title:
Dated:

EXHIBIT C

FORM OF CERTIFYING HOLDER CERTIFICATE

The Bank of New York Mellon Trust Company, National Association, as Trustee
601 Travis Street, 16th Floor
Houston, Texas 77002
Attention: Global Corporate Trust – HPS Loan Management 2023-18, Ltd.

Re: Reports Prepared Pursuant to the Indenture

Ladies and Gentlemen:

Reference is hereby made to the Amended and Restated Indenture, dated as of July 21, 2025 (the "**Indenture**"), among HPS Loan Management 2023-18, Ltd., as Issuer, HPS Loan Management 2023-18 LLC, as Co-Issuer, and The Bank of New York Mellon Trust Company, National Association, as Trustee. Capitalized terms not defined in this Certifying Holder Certificate shall have the meanings ascribed to them in the Indenture.

The undersigned hereby certifies that it is the beneficial owner of U.S.$_____ aggregate principal amount of the [INSERT CLASS OF NOTES] and hereby requests the Trustee to grant it access, via a protected password, to the Trustee's Website in order to view postings of the designated items:

____ Rule 144A Information specified in Section 7.15;

____ Monthly Report specified in Section 10.7(a);

____ Distribution Report specified in Section 10.7(b); and

____ Yield to maturity in respect of the [INSERT CLASS OF NOTES] specified in Section 10.9(b).

Unless the optional below is checked, the undersigned hereby consents to the Trustee identifying it to the Collateral Manager and/or the Issuer as contemplated by Section 10.9 of the Indenture:

____ the Undersigned hereby requests confidential treatment of its identity and requests that the Trustee not identify it as a beneficial owner of Notes if the Trustee has been requested by the Issuer or the Investment Manager to provide a list of registered Holders and beneficial owners of Notes.

The undersigned hereby agree[s] to provide to the Issuer, the Investment Manager and the Trustee any information reasonably requested for purposes of confirming beneficial ownership.

4915-5163-4002v.4

Name:
E-mail Address:
Street Address:

4915-5163-4002v.4

IN WITNESS WHEREOF, the undersigned has caused this certificate to be duly executed this ___ day of _____, _____.

[NAME OF BENEFICIAL OWNER]

By: _____

_____Authorized Signatory

cc:
HPS Loan Management 2023-18, Ltd.
c/o Appleby Global Services (Cayman) Limited
71 Fort Street, P.O. Box 500
Grand Cayman, KY1-1106
Cayman Islands
Attention: The Directors

HPS Loan Management 2023-18 LLC
c/o Puglisi & Associates
850 Library Avenue
Suite 204
Newark, Delaware 19711
Attention: The Manager

4915-5163-4002v.4

EXHIBIT D

[Reserved]

4915-5163-4002v.4

EXHIBIT E

FORM OF NRSRO CERTIFICATION

July 21, 2025

HPS Loan Management 2023-18, Ltd.
c/o Appleby Global Services (Cayman) Limited
71 Fort Street, P.O. Box 500
Grand Cayman, KY1-1106
Cayman Islands
Attention: The Directors

HPS Loan Management 2023-18 LLC
c/o Puglisi & Associates
850 Library Avenue
Suite 204
Newark, Delaware 19711
Attention: The Manager

Attention: HPS Loan Management 2023-18, Ltd. and HPS Loan Management 2023-18 LLC

In accordance with the requirements for obtaining certain information pursuant to the Amended and Restated Indenture, dated as of July 21, 2025 (the "Indenture"), among HPS Loan Management 2023-18, Ltd. (the "Issuer"), HPS Loan Management 2023-18 LLC (the "Co-Issuer") and The Bank of New York Mellon Trust Company, National Association, as Trustee (the "Trustee"), the undersigned hereby certifies and agrees as follows:

1. The undersigned, a Nationally Recognized Statistical Rating Organization, has provided the Issuer with the appropriate certifications under Rule 17g-5(e) as promulgated under the Exchange Act.

2. The undersigned has access to the 17g-5 Website.

3. The undersigned shall be deemed to have recertified to the provisions herein each time it accesses the 17g-5 Information on the 17g-5 Website.

Capitalized terms used but not defined herein shall have the respective meanings assigned thereto in the Indenture.

IN WITNESS WHEREOF, the undersigned has caused its name to be signed hereto by its duly authorized signatory, as of the day and year written above.

4915-5163-4002v.4

Nationally Recognized Statistical Rating Organization

By:_____
Name:
Title:
Company:
Phone:
Email:

4915-5163-4002v.4

EXHIBIT F

FORM OF CONTRIBUTION NOTICE

HPS Loan Management 2023-18, Ltd.
c/o Appleby Global Services (Cayman) Limited
71 Fort Street, P.O. Box 500
Grand Cayman, KY1-1106
Cayman Islands
Attention: The Directors

The Bank of New York Mellon Trust Company, National Association, as Trustee
601 Travis Street, 16th Floor
Houston, Texas 77002
Attention: Global Corporate Trust – HPS Loan Management 2023-18, Ltd.

HPS Loan Management 2023-18 LLC
c/o Puglisi & Associates
850 Library Avenue
Suite 204
Newark, Delaware 19711
Attention: The Manager

Re: Notice of Contribution to HPS Loan Management 2023-18, Ltd. (the "Issuer") pursuant to the Amended and Restated Indenture, dated as of July 21, 2025 (as may be further amended, modified or supplemented from time to time, the "Indenture"), among the Issuer, HPS Loan Management 2023-18 LLC and The Bank of New York Mellon Trust Company, National Association, as Trustee (the "Trustee").

Ladies and Gentlemen:

The undersigned (hereinafter, the "Contributor") hereby certifies that it is a Holder of Subordinated Notes and hereby notifies you of its intention to contribute $_____ in cash (the "Contribution")[1] on [*date of proposed Contribution*] to the Issuer pursuant to Section 11.1(f) of the Indenture as agreed to by a Majority of the Subordinated Notes and the Investment Manager. All capitalized terms used but not otherwise defined herein shall have the meaning given to them in the Indenture.

[1] Each Contribution must be in an aggregate amount equal to at least (x) in the case of purchases relating to Equity Securities, Restructured Loans, Workout Instruments or Uptier Priming Debt, $500,000 (counting all Contributions made on the same day as a single Contribution for this purpose) and (y) for any other Contribution, $1,000,000 (counting all Contributions made on the same day as a single Contribution for this purpose).

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1. Contribution rate of return (including accrual period and accrual basis): _____ as agreed to by a Majority of the Subordinated Notes and the Investment Manager.[2]

2. Contributor Name: _____
Address: _____

_____
Attention:
Telephone no.:
Email:

3. Payment Instructions for repayment of Contribution Repayment Amounts:

Bank:
Address:
ABA #:
Acct #:
Acct Name:
Reference:

4. The undersigned hereby certifies that the Contribution identified herein and this Contribution Notice comply with the terms of the Indenture.

The undersigned hereby requests that the Investment Manager (on behalf of the Issuer) confirm its acceptance of the Contribution by executing and returning a copy of this notice.[3] The undersigned hereby agrees to provide the Issuer, the Investment Manager and the Trustee any information reasonably requested for the purposes of confirming beneficial ownership.

[NAME OF CONTRIBUTOR]

By:_____
Name:
Title:

Tel.: _____
Fax: _____

[2] In no event shall such rate of return exceed the greater of [25]% and [100]% minus the price of the Morningstar LSTA US Leveraged Loan Index as of the date of delivery in the related Contribution Notice.

[3] The Investment Manager (on behalf of the Issuer), it will direct the Trustee to deposit such Contribution into the Contribution Account and to apply such Contribution to one or more Permitted Uses determined by the Investment Manager (on behalf of the Issuer).

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Accepted by:

HPS Investment Partners, LLC

By: _____
Name:

4915-5163-4002v.4

EXHIBIT G

[Reserved]

4915-5163-4002v.4

EXHIBIT H

[Reserved]

EXHIBIT I

FORM OF EXCHANGE NOTICE

[DATE]

The Bank of New York Mellon Trust Company, National Association, as Trustee and Collateral Administrator
601 Travis Street, 16th Floor
Houston, Texas 77002
Attention: Global Corporate Trust – HPS Loan Management 2023-18, Ltd.

HPS Loan Management 2023-18, Ltd.
c/o Appleby Global Services (Cayman) Limited
71 Fort Street, P.O. Box 500
Grand Cayman, KY1-1106
Cayman Islands
Attention: The Directors

Re: Note Exchange pursuant to Section 2.5(n) of the Indenture

Reference is hereby made to the Amended and Restated Indenture, dated as of July 21, 2025, between the Issuer, HPS Loan Management 2023-18 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 (as amended from time to time, the "Indenture"). Capitalized terms not defined in this Exchange Notice shall have the meanings ascribed to them in the Indenture or, if not defined therein, in the Offering Circular.

A. Note Exchange Details

Pursuant to Section 2.5(n) of the Indenture, the undersigned Holder hereby notifies the Issuer, the Trustee and the Collateral Administrator that it intends to make a Class F/Subordinated A Note Exchange and that:

(i) the CUSIP and ISIN numbers of the Class F-R Notes and Subordinated A Notes to be exchanged are:

CUSIP: [ ]
ISIN: [ ]

and the CUSIP and ISIN numbers of the Subordinated B Notes to be received in such Note Exchange are:

CUSIP: [ ]
ISIN: [ ]

(ii) the Permissible Ratio and Aggregate Outstanding Amounts of the Class F-R Notes and Subordinated A Notes to be exchanged and of the Subordinated B Notes to be received in such Note Exchange are:

Permissible Ratio calculation: [ ]
Aggregate Outstanding Amounts: [ ]

(iii) [the Holder's DTC participant number is: [ ];][4] and

(iv) the proposed effective date of such Note Exchange is: [ ], 20[ ].

B. Representations, Warranties and Covenants

As of the date hereof, the Holder hereby represents, warrants and covenants for the benefit of the Issuer, the Trustee and their respective counsel that it is:

(a) **(PLEASE CHECK ONLY ONE)**

_____ it is not a "U.S. person" as defined in Regulation S under the Securities Act and is acquiring the Subordinated B Notes in an offshore transaction (as defined in Regulation S) in reliance on the exemption from registration under the Securities Act provided by Regulation S; or

_____ in the case of Subordinated Notes, an "institutional accredited investor" as defined in Rule 501(a)(1), (2), (3) or (7) under the Securities Act who is also a Qualified Purchaser;

_____ (A) it is both (1) a "qualified institutional buyer" (as defined under Rule 144A under the Securities Act, a "**Qualified Institutional Buyer**") that is not a broker-dealer which owns and invests on a discretionary basis less than U.S.$25,000,000 in securities of issuers that are not affiliated persons of the dealer and is not a plan referred to in paragraph (a)(1)(i)(D) or (a)(1)(i)(E) of Rule 144A under the Securities Act or a trust fund referred to in paragraph (a)(1)(i)(F) of Rule 144A under the Securities Act that holds the assets of such a plan, if investment decisions with respect to the plan are made by beneficiaries of the plan and (2) a "qualified purchaser" for purposes of Section 3(c)(7) of the Investment Company Act (a "**Qualified Purchaser**") including an entity owned exclusively by Qualified Purchasers; and (B) it is acquiring its interest in the Subordinated B Notes for its own account or for one or more accounts, all of the holders of which are Qualified Institutional Buyers and Qualified Purchasers and as to which accounts it exercises sole investment discretion.

(b) acquiring the Subordinated B Notes for our own account (and not for the account of any other Person) in a minimum denomination of U.S.$250,000 and in integral multiples of U.S.$1.00 in excess thereof.

As of the date hereof, the Holder further represents, warrants and agrees as follows:

i. Unless it is acquiring the Subordinated B Notes in an offshore transaction (as defined in Regulation S) in reliance on the exemption from registration under the Securities Act provided by Regulation S, (A) if it would be an investment company but for the exclusions from the Investment Company Act provided by Section 3(c)(1) or Section 3(c)(7) thereof, (1) all of the beneficial owners of its outstanding securities (other than short-term paper) that acquired such securities on or before April 30, 1996 ("pre-amendment beneficial owners") have consented to its treatment as a Qualified Purchaser and (2) all of the pre-amendment beneficial owners of a company that would be an investment company but for the exclusions from the Investment Company Act provided by Section 3(c)(1) or Section 3(c)(7) thereof and that directly or indirectly owned any of its outstanding securities (other

[4] To be included if the Holder holds their Notes in the form of a Global Note.

than short-term paper) have consented to its treatment as a Qualified Purchaser; and (B) it is acquiring the Subordinated B Notes for investment and not for sale in connection with any distribution thereof in violation of the Securities Act and was not formed for the purpose of investing in the Subordinated B Notes and such Notes purchased directly or indirectly by it constitute an investment of no more than 40% of its assets.

ii. In connection with the purchase of the Subordinated B Notes: (A) none of the Transaction Parties (other than the Investment Manager, if such beneficial owner is an affiliate or employee of the Investment Manager or a fund or account managed by the Investment Manager or any of its respective affiliates) or any of their respective Affiliates is acting as a fiduciary or financial or investment advisor for such beneficial owner; (B) it is not relying (for purposes of making any investment decision or otherwise) upon any advice, counsel or representations (whether written or oral) of the Transaction Parties (other than the Investment Manager, if such beneficial owner is an affiliate or employee of the Investment Manager or a fund or account managed by the Investment Manager or any of its respective affiliates) or any of their respective Affiliates other than any statements in the final Offering Circular for Notes, and such beneficial owner has read and understands such final Offering Circular; (C) it has consulted with its own legal, regulatory, tax, business, investment, financial and accounting advisors to the extent it has deemed necessary and has made its own investment decisions (including decisions regarding the suitability of any transaction pursuant to the Indenture) based upon its own judgment and upon any advice from such advisors as it has deemed necessary and not upon any view expressed by the Transaction Parties (other than the Investment Manager, if such beneficial owner is an affiliate of the Investment Manager or a fund or account managed by the Investment Manager or any of its respective affiliates) or any of their respective Affiliates; (D) it and each account for which it is acting will hold and transfer at least the Minimum Denomination of the Subordinated B Notes (except with respect to Notes purchased by the Investment Manager, its employees, its affiliates or funds managed by the Investment Manager or its affiliates on the Closing Date or the 2025 Closing Date, as applicable, and subsequent transferees thereof that are the Investment Manager, its employees, its affiliates or funds managed by the Investment Manager or its affiliates); (F) it is a sophisticated investor and is purchasing the Subordinated B Notes with a full understanding of all of the terms, conditions and risks thereof, and is capable of and willing to assume those risks; (G) it will provide notice of the relevant transfer restrictions to subsequent transferees; (H) if it is not a U.S. Tax Person, it is not acquiring any Specified Note as part of a plan to reduce, avoid or evade U.S. federal income tax.

iii. It understands that the Subordinated B Notes are being offered only in a transaction not involving any public offering in the United States within the meaning of the Securities Act, the Subordinated B Notes have not been and will not be registered under the Securities Act, and, if in the future it decides to offer, resell, pledge or otherwise transfer the Subordinated B Notes, the Subordinated B Notes may be offered, resold, pledged or otherwise transferred only in accordance with the provisions of the Indenture and the legend on the Subordinated B Notes. It acknowledges that no representation has been made as to the availability of any exemption under the Securities Act or any state securities laws for resale of the Subordinated B Notes. It understands that neither of the Co-Issuers nor the pool of collateral has been registered under the Investment Company Act in reliance on an exemption from registration thereunder.

iv. It will provide notice to each person to whom it proposes to transfer any interest in the Subordinated B Notes of the transfer restrictions and representations set forth in Section 2.5 of the Indenture including the exhibits referenced therein.

v. It acknowledges and agrees that (A) the Issuer has the right under the Indenture to compel any Non-Permitted Holder to sell its interest in the Subordinated B Notes or may sell such interest in the Notes on behalf of such Non-Permitted Holder and (B) in the case of any Re-Pricing Eligible Class, the Issuer has to right under the Indenture to compel any Non-Consenting Holder to sell its interest in the Subordinated B Notes, to sell such interest on behalf of such Non-Consenting Holder or to redeem the Subordinated B Notes.

vi. It agrees for the benefit of all beneficial owners and Holders of each Class of Notes, that it shall not, prior to the date which is one year (or if longer, any applicable preference period then in effect) plus one day after the payment in full of all Notes, cause any Bankruptcy Filing. In the case of Rated Notes, it further acknowledges and agrees that if it causes a Bankruptcy Filing against the Issuer, the Co-Issuer or any Issuer Subsidiary prior to the expiration of the period specified in the previous sentence, any claim that it has against the Co-Issuers (including under all Rated Notes of any Class held by such holders) or with respect to any Assets (including any proceeds thereof) will, notwithstanding anything to the contrary in the Priority of Payments and notwithstanding any objection to, or rescission of, such filing, be fully subordinate in right of payment to the claims of each holder of any Rated Note (and each other secured creditor of the Issuer) is not a Filing Holder, with such subordination being effective until each Rated Note held by holders that are not Filing Holders (and each claim of each other secured creditor of the Issuer) is paid in full in accordance with the Priority of Payments (after giving effect to such subordination). This agreement will constitute a "subordination agreement" within the meaning of Section 510(a) of the U.S. Bankruptcy Code. The Issuer will direct the Trustee to segregate payments and take other reasonable steps to effect the foregoing. The Issuer may obtain and assign a separate CUSIP or CUSIPs to the Notes of each Class of Notes held by each Filing Holder. It agrees and acknowledges that the restrictions set forth in this clause (vii) are a material inducement for each Holder and beneficial owner of the Subordinated B Notes to acquire the Subordinated B Notes and for the Issuer, the Co-Issuer and the Investment Manager to enter into each Transaction Document to which it is a party and are essential terms of the Indenture and the Notes. The Indenture provides that any Holder or beneficial owner of a Note, the Investment Manager, the Trustee, any Issuer Subsidiary or either of the Co-Issuers may seek and obtain specific performance of such restrictions (including injunctive relief), including, without limitation, in any Bankruptcy Filing.

vii. It understands that (A) the Trustee, the Collateral Administrator and the Bank in each of its capacities under the Transaction Documents will provide to the Issuer and the Investment Manager upon reasonable request all reasonably available information in the possession of the Trustee (or the Bank in other capacities) or the Collateral Administrator in connection with regulatory matters, including any information that is necessary or advisable in order for the Issuer or the Investment Manager (or its parent or Affiliates) to comply with regulatory requirements, (B) the Trustee will provide to the Issuer and the Investment Manager upon request a list of Holders (and, with respect to each Certifying Holder, unless such Certifying Holder instructs the Trustee in writing otherwise, the Trustee will upon request of the Issuer or the Investment Manager share with the Issuer and the Investment Manager the identity of such Certifying Holder, as identified to the Trustee by written certification from such Certifying Holder), (C) the Trustee will obtain and provide to the Issuer and the Investment Manager upon request a list of participants in

DTC, Euroclear or Clearstream holding positions in the Notes and (D) subject to the duties and responsibilities of the Trustee or the Bank set forth in the Indenture, neither the Trustee nor the Bank in any of its capacities will have any liability for any such disclosure under (A), (B) or (C) or, the accuracy of such disclosures thereof.

viii. It agrees to provide to the Issuer and the Investment Manager all information reasonably available to it that is reasonably requested by the Investment Manager in connection with regulatory matters, including any information that is necessary or advisable in order for the Investment Manager (or its parent or Affiliates) to comply with regulatory requirements applicable to the Investment Manager from time to time.

ix. It acknowledges and agrees that (A) the Transaction Documents contain limitations on the rights of the holders to institute legal or other proceedings against the Transaction Parties, (B) it will comply with the express terms of the applicable Transaction Documents if it seeks to institute any such proceeding and (C) the Transaction Documents do not impose any duty or obligation on the Issuer or the Co-Issuer or their respective directors, officers, shareholders, members or managers to institute on behalf of any holder, or join any holder or any other person in instituting, any such proceeding.

x. In the case of Issuer Only Notes, if it is a bank organized outside the United States, it represents that (A) it is acquiring the Subordinated B Notes as a capital markets investment and will not for any purpose treat the Subordinated B Notes or the assets of the Issuer as loans acquired in the ordinary course of its banking business, and (B) it is not acquiring the Subordinated B Notes as part of a plan having as one of its principal purposes the avoidance of U.S. withholding taxes.

xi. It agrees (A) except as prohibited by applicable law, to obtain and provide the Issuer and the Trustee (including their agents and representatives) with information or documentation, and to update or correct such information or documentation, as may be necessary or helpful (in the sole determination of the Issuer or the Trustee or their agents or representatives, as applicable) to achieve Tax Account Reporting Rules Compliance or to comply with similar requirements in other jurisdictions (the obligations undertaken pursuant to this clause (A), the "Holder Reporting Obligations"), (B) that the Issuer and/or the Trustee or their agents or representatives may (1) provide such information and documentation and any other information concerning its investment in the Subordinated B Notes to the Cayman Islands Tax Information Authority, the U.S. Internal Revenue Service and any other relevant tax or regulatory authority, and (2) take such other steps as they deem necessary or helpful to achieve Tax Account Reporting Rules Compliance, including withholding on "passthru payments" (as defined in the Code), and (C) that if it fails for any reason to comply with its Holder Reporting Obligations or otherwise is or becomes a Non-Permitted Tax Holder, the Issuer shall have the right, in addition to withholding on passthru payments, to (x) compel it to sell its interest in such Subordinated B Notes, (y) sell such interest on its behalf in accordance with the procedures specified in the Indenture, and/or (z) assign to such Subordinated B Notes a separate CUSIP or CUSIPs and, in the case of this subclause (z), to deposit payments on such Subordinated B Notes into a Tax Reserve Account, which amounts will be either (i) released to the Holder of such Subordinated B Notes at such time that the Issuer determines that the Holder of such Subordinated B Notes complies with its Holder Reporting Obligations and is not otherwise a Non-Permitted Tax Holder, or (ii) released to pay costs related to such noncompliance (including Taxes imposed by FATCA); provided that any unallocated amounts remaining in a Tax Reserve Account will be released to the applicable Holder (a) on the date of final payment for the applicable Class

(or as soon as reasonably practicable thereafter) or (b) at the request of the applicable Holder on any Business Day after such Holder has certified to the Issuer and the Trustee that it no longer holds an interest in any Notes. Any amounts deposited into a Tax Reserve Account in respect of Notes held by a Non-Permitted Tax Holder shall be treated for all purposes under the Indenture as if such amounts had been paid directly to the Holder of such Notes. It agrees to indemnify the Issuer, the Trustee and other beneficial owners of Notes for all damages, costs and expenses (including attorney's fees and expenses) that result from its failure to comply with its Holder Reporting Obligations. This indemnification will continue even after the person ceases to have an ownership interest in the Notes.

xii. It agrees to provide upon request certification acceptable to the Issuer or, in the case of the Co-Issued Notes, the Co-Issuers to permit the Issuer or the Co-Issuers, as applicable, to (A) make payments to it without, or at a reduced rate of, withholding, (B) qualify for a reduced rate of withholding in any jurisdiction from or through which the Issuer receives payments on its assets and (C) comply with applicable law. It has read and understands the summary of the U.S. federal income tax considerations contained in the Offering Circular as it relates to the Subordinated B Notes, and it represents that it will treat the Subordinated B Notes for U.S. tax purposes in a manner consistent with the treatment of the Subordinated B Notes by the Issuer described therein and will take no action inconsistent with such treatment unless otherwise required by a relevant taxing authority, it being understood that this paragraph shall not prevent a holder of Class E-R Notes or Class F-R Notes from making a protective "qualified electing fund" election or filing protective information returns.

xiii. In the case of Subordinated Notes, it agrees to provide the Issuer or the Trustee (or their respective agents or authorized representatives) (A) any information as is necessary (in the sole determination of the Issuer, the Trustee or their respective agents, as applicable) for the Issuer and the Trustee to comply with U.S. tax information reporting requirements relating to its adjusted basis in the Subordinated B Notes, and (B) any additional information that the Issuer, Trustee or their agents request in connection with any Internal Revenue Service Form 1099 reporting requirements, and update any such information provided in clause (A) or (B) promptly upon learning that any such information previously provided has become obsolete or incorrect or is otherwise required. It acknowledges that the Issuer, the Trustee or their respective agents may provide such information and any other information concerning its investment in the Subordinated B Notes to the U.S. Internal Revenue Service or the Cayman Islands Tax Information Authority.

xiv. It understands and acknowledges that failure to provide the Issuer (or its agents or authorized representatives), the Trustee or any Paying Agent with the properly completed and signed applicable tax certifications (generally, in the case of U.S. federal income tax, an Internal Revenue Service Form W-9 (or applicable successor form) in the case of a U.S. person or the applicable Internal Revenue Service Form W-8 (or applicable successor form) (together with all appropriate attachments) in the case of a Person that is not a U.S. person) or the failure to meet its Holder Reporting Obligations may result in withholding from payments in respect of a Specified Note, including U.S. federal withholding or back-up withholding.

xv. It understands and agrees that the Subordinated B Notes are limited recourse obligations of the Issuer (and in the case of the Co-Issued Notes, the Co-Issuer), payable solely from proceeds of the Assets in accordance with the Priority of Payments and following realization of the Assets, and application of the proceeds thereof in accordance with the

Indenture, all obligations of and any claims against the Issuer (and in the case of the Co-Issued Notes, the Co-Issuer) thereunder or in connection therewith after such realization shall be extinguished and shall not thereafter revive.

xvi. It will treat the Issuer, the Co-Issuer, and the Debt as described in the Offering Circular under the heading "Certain U.S. Federal Income Tax Considerations" for U.S. federal, state and local income tax purposes and "Cayman Islands Tax Considerations" and will take no action inconsistent with such treatment unless required by law. It will timely furnish the Issuer or its agents any tax forms or certifications (such as an applicable IRS Form W-8 (together with appropriate attachments), IRS Form W-9, or any successors to such IRS forms) that the Issuer or its agents reasonably request in order to (A) make payments to the Holder without, or at a reduced rate of, withholding, (B) qualify for a reduced rate of withholding in any jurisdiction from or through which they receive payments, or (C) satisfy reporting and other obligations under the Code, Treasury regulations, or any other applicable law, and will update or replace such tax forms or certifications as appropriate or in accordance with their terms or subsequent amendments. The Holder acknowledges that the failure to provide, update or replace any such tax forms or certifications may result in the imposition of withholding or back-up withholding upon payments to such Holder or to the Issuer. Amounts withheld pursuant to applicable tax laws by the Issuer or its agents will be treated as having been paid to the Holder by the Issuer. It will provide the Issuer or its agents with any correct, complete and accurate information and documentation (including but not limited to the "Entity Self-Certification Form" or "Individual Self-Certification Form" published by the Cayman Islands Department for International Tax Cooperation, which forms can be obtained at https://www.ditc.ky/crs/crs-legislation-resources/) and will take any other actions that may be required for the Issuer to comply with FATCA and the Cayman FATCA Legislation and to prevent the imposition of U.S. federal withholding tax under FATCA on payments to or for the benefit of the Issuer. In the event the Holder fails to provide such information or documentation for the purposes of FATCA, or to the extent that its ownership of Debt would otherwise cause the Issuer to be subject to any tax under FATCA, (A) the Issuer (and any agent acting on its behalf) is authorized to withhold amounts otherwise distributable to the Holder as compensation for any tax imposed under FATCA as a result of such failure or the Holder's ownership, and (B) to the extent necessary to avoid an adverse effect on the Issuer as a result of such failure or the Holder's ownership, the Issuer will have the right to compel the Holder to sell its Debt and, if the Holder does not sell its Debt within 10 Business Days after notice from the Issuer or its agents, the Issuer will have the right to sell such Debt at a public or private sale called and conducted in any manner permitted by law, and to remit the net proceeds of such sale (taking into account any taxes incurred by the Issuer in connection with such sale) to the Holder as payment in full for such Debt. The Issuer may also assign each such Note a separate securities identifier in the Issuer's sole discretion. The Holder agrees that the Issuer and its agents may (1) provide any information and documentation concerning its investment in its Notes to the Cayman Islands Tax Information Authority, the IRS and any other relevant tax authority and (2) take such other steps as they deem necessary or helpful to ensure that the Issuer complies with FATCA and the Cayman Islands FATCA Legislation.

xvii. In the case of the Class E-R Notes, the Class F-R Notes and the Subordinated Notes, (i) if it is not a "United States person" (as defined in Section 7701(a)(30) of the Code): it (A) will not (1) treat its income in respect of such Notes as effectively connected with the conduct of a trade or business in the United States for U.S. federal income tax purposes, or (2) provide to the Issuer or its agents an IRS Form W-8ECI (or successor form) or an IRS

Form W-8IMY (or successor form) to which an IRS Form W-8ECI (or successor form) is attached; and (B) will provide the Issuer with certifications necessary to establish that (x) 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) and (y) it is not subject to U.S. federal withholding tax under FATCA with respect to its Notes; (ii) it will not trade such Notes on or through an "established securities market" within the meaning of Treasury regulations section 1.7704-1(b); (iii) it will not (1) acquire or directly or indirectly sell, encumber, assign, participate, pledge, hypothecate, rehypothecate, exchange, or otherwise dispose of, suffer the creation of a lien on, or transfer or convey in any manner (each, a "Transfer") such Notes (or any interest therein that is described in Treasury regulations section 1.7704-1(a)(2)(i)(B)) on or through (x) a United States national, regional or local securities exchange, (y) a foreign securities exchange or (z) an interdealer quotation system that regularly disseminates firm buy or sell quotations by identified brokers or dealers ((x), (y) and (z), collectively, an "Exchange") or (2) cause any of such Notes or any interest therein to be marketed on or through an Exchange; (iv) unless it is a Note repack issuer, it will not enter into any financial instrument payments on which are, or the value of which is, determined in whole or in part by reference to such Notes or the Issuer (including the amount of Issuer distributions on such Notes, the value of the Issuer's assets, or the result of the Issuer's operations), or any contract that otherwise is described in Treasury regulations section 1.7704-1(a)(2)(i)(B); (v) if it is, for U.S. federal income tax purposes, a partnership, grantor trust or S corporation, then less than 40% of the value of any person's interest in it is or will be attributable to such Notes; (vi) it will not Transfer all or any portion of such Notes if such Transfer would cause the combined number of holders of such Notes and any equity interests of the Issuer to be more than 95; (vii) any Transfer that would cause the Issuer to not be able to rely on any of the safe harbors of Treasury regulations section 1.7704-1 (establishing that interests in the Issuer are not readily tradable on a secondary market or the substantial equivalent thereof for purposes of Code Section 7704(b)) will be void ab initio and of no force or effect; and (viii) it will not Transfer all or any portion of its Notes unless: (1) the Person to which it Transfers such Notes agrees or is deemed to agree to be bound by the restrictions, conditions, representations, warrants, and covenants set forth in this paragraph (xviii), and (2) such Transfer does not violate this paragraph (xviii).

xviii. In the case of Subordinated Notes, if it owns more than 50% of the Subordinated Notes by value or if it is otherwise treated as a member of the Issuer's "expanded affiliate group" (as defined in Treasury Regulations section 1.1471-5(i) (or any successor provision)), it (A) confirms that any member of such expanded affiliate group (assuming that each of the Issuer and any non-U.S. Issuer Subsidiary is a "registered deemed-compliant FFI" within the meaning of Treasury Regulations section 1.1471-1(b)(111) (or any successor provision)) that is treated as a "foreign financial institution" within the meaning of Section 1471(d)(4) of the Code and any Treasury Regulations promulgated thereunder is either a "participating FFI," a "deemed-compliant FFI" or an "exempt beneficial owner" within the meaning of Treasury Regulations section 1.1471-4(e) (or any successor provision), and (B) agrees to promptly notify the Issuer in the event that any member of such expanded affiliate group that is treated as a "foreign financial institution" within the meaning of Section 1471(d)(4) of the Code and any Treasury Regulations promulgated thereunder is not either a "participating FFI," a "deemed-compliant FFI" or an "exempt beneficial owner" within the meaning of Treasury Regulations section 1.1471-4(e) (or any successor provision), in each case except to the extent that the Issuer or its agents have provided the Purchaser with an express waiver of this requirement.

xix. It understands that the Issuer is subject to anti-money laundering legislation in the Cayman Islands, including pursuant to the Cayman AML Regulations, and that, accordingly, the Issuer may require a detailed verification of the identity of any transferee taking delivery of a Certificated Note and the source of the payment used by the Purchaser for purchasing such Certificated Notes. Each holder of a Certificated Note shall provide the Issuer and its agents with such forms, documentation and other information as required for the Issuer to comply with the Cayman AML Regulations and it hereby (i) permits the Issuer and its agents to share such information with any relevant regulatory authority and (ii) agrees that if any form or certification it previously delivered expires or becomes obsolete or inaccurate in any respect, it shall update such form or certification or promptly notify the Issuer and its agents in writing of its legal inability to do so.

xx. It is not a person with whom dealings are restricted or prohibited under any law relating to economic sanctions or anti-money laundering of the United States, the European Union, United Kingdom, Switzerland or any other applicable jurisdiction, and its purchase of such Notes will not result in the violation of any such law by any Transaction Party, whether as a result of the identity of it or its beneficial owners, their source of funds or otherwise.

xxi. In respect of ERISA:

xxii. If it is, or is acting on behalf of, a Benefit Plan Investor, its acquisition, holding and disposition of such Notes (or any interest therein) will not constitute or result in a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code, and (ii) if it is a governmental, church, non-U.S. or other plan which is subject to Similar Laws, its acquisition, holding and disposition of the Notes (or any interest therein) will not constitute or result in a non-exempt violation of any Similar Laws.

xxiii. If the purchaser or transferee of such Notes (or any interest therein) is, or is acting on behalf of, a Benefit Plan Investor, it will be further deemed to represent, warrant and agree that (i) none of the Transaction Parties, or any of their respective affiliates, has provided any investment recommendation or investment advice on which it or any Fiduciary has relied as a primary basis in connection with its decision to invest in such 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 Fiduciary in connection with the Benefit Plan Investor's acquisition of Notes; and (ii) the Fiduciary is exercising its own independent judgment in evaluating the transaction.

xxiv. It understands that the representations made in clauses (A) and (B) will be deemed made on each day from the date of its acquisition of an interest in such Notes through and including the date on which it disposes of such interest. If any such representation becomes untrue, it will promptly notify the Issuer and the Trustee. It agrees to indemnify and hold harmless the Issuer, the Trustee, the Placement Agent and the Investment Manager and their respective Affiliates from any cost, damage, or loss (including attorney's fees and expenses) incurred by them as a result of any such representation being untrue.

xxv. It understands that the Issuer, the Trustee, the Placement Agent and the Investment Manager will rely upon the accuracy and truth of the foregoing representations, and it hereby consents to such reliance.

e) It hereby certifies that (PLEASE CHECK ONE):

_____ it is a "United States person" within the meaning of Section 7701(a)(30) of the Code, and a properly completed and signed U.S. Internal Revenue Service ("**IRS**") Form W-9 (or applicable successor form) is attached hereto; or

_____ it is not a "United States person" within the meaning of Section 7701(a)(30) of the Code, and a properly completed and signed original IRS Form W-8 (or applicable successor form, with appropriate attachments) is attached hereto.

It understands and acknowledges that failure to provide the Issuer or the Trustee with the applicable tax certifications or the failure to meet its Holder Reporting Obligations may result in (among other potential consequences) withholding or back-up withholding from payments to it in respect of the Subordinated B Notes.

(c) It hereby certifies that (PLEASE CHECK ONE):

_____upon acquisition by it of the Subordinated B Notes, the Subordinated B Notes will constitute Manager Debt; or

_____upon acquisition by it of the Subordinated B Notes, the Subordinated B Notes will not constitute Manager Debt.

(d) It hereby certifies that (PLEASE CHECK ONE):

_____it is an individual and, in compliance with the Cayman AML Regulations, a properly completed and signed Individual Self-Certification Form is attached hereto; or

_____it is an entity and, in compliance with the Cayman AML Regulations, a properly completed and signed Entity Self-Certification Form is attached hereto;

"Individual Self-Certification Form" and "Entity Self-Certification Form" mean the current self-certification forms (or such other form provided by the Issuer or the Trustee (which form shall be provided to the Trustee by the Issuer)).

[The remainder of this page has been intentionally left blank.]

Name of Holder:

Dated:

_____
By:
Name:
Title:

Form of Class F-R Notes and Subordinated A Notes:

_____ Certificated Note

_____ Rule 144A Global Note

_____ Regulation S Global Note

FORM OF ERISA CERTIFICATE

The purpose of this Certificate (this "**Certificate**") is, among other things, to (i) endeavor to ensure that less than 25% of the Aggregate Outstanding Amount of each Class of ERISA Restricted Notes issued by HPS Loan Management 2023-18, Ltd. (the "**Issuer"**) are held by "**Benefit Plan Investors**" as contemplated and defined under Section 3(42) of the Employee Retirement Income Security Act of 1974, as amended ("**ERISA"**) and the U.S. Department of Labor's regulations set forth at 29 C.F.R. Section 2510.3-101 as modified by Section 3(42) of ERISA (the "**Plan Asset Regulations**") so that the Issuer will not be subject to the fiduciary responsibility and prohibited transaction provisions contained in ERISA and Section 4975 of the Internal Revenue Code of 1986 (the "**Code"**), (ii) obtain from you certain representations and agreements and (iii) provide you with certain related information with respect to your acquisition, holding or disposition of Class E-R Notes, Class F-R Notes or Subordinated Notes, as applicable, or any interest therein. **By signing this Certificate, you agree to be bound by its terms.**

Please be aware that the information contained in this Certificate is not intended to constitute advice and the examples given below are not intended to be, and are not, comprehensive. You should contact your own counsel if you have any questions in completing this Certificate. Capitalized terms not defined in this Certificate shall have the meanings ascribed to them in the Indenture, or if not defined therein, in the Offering Circular (as defined in the Indenture).

1. The funds that it is using or will use to purchase the Specified Notes are assets of a person who is or at any time while the Specified Notes are held by it will be (A) an "employee benefit plan" (as defined in Section 3(3) of ERISA), subject to Part 4, Subtitle B of Title I of ERISA, (B) a "plan" (as defined in Section 4975(e)(1) of the Code) to which Section 4975 of the Code applies, or (C) an entity whose underlying assets could be deemed to include "plan assets" by reason of an employee benefit plan's or a plan's investment in the entity within the meaning of the Plan Asset Regulations (each plan and entity described in clauses (A), (B) and (C) being referred to as a "Benefit Plan Investor"). **Yes _____ No _____ (Please check either yes or no)**.

It is not, and is not acting on behalf of, a person (other than a Benefit Plan Investor) that has discretionary authority or control with respect to the assets of the Issuer or a person who provides investment advice for a fee (direct or indirect) with respect to the assets of the Issuer, or any "affiliate" (as defined in 29 C.F.R. Section 2510.3-101(f)(3)) of any such person (any such person, a "Controlling Person"). **Please place a check in the following space if the foregoing statement is NOT accurate**: _____.

If it is a Plan Asset Entity (including an insurance company investing through its general account as defined in PTCE 95-60), for so long as it holds the Specified Notes, no more than __% of its assets could be deemed to be plan assets (within the meaning of the Plan Asset Regulations) for purposes of calculating the 25% threshold under the significant participation test in accordance with 29 C.F.R. Section 2510.3-101(f) (as modified by Section 3(42) of ERISA) (the "25% Limitation"). **(Please provide percentage, if applicable).**

It understands and acknowledges that (i) the Registrar will not register any transfer of an ERISA Restricted Note (or any interest therein) (relying solely on the transfer certificates provided)

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to a proposed transferee that has represented that it is, or is acting on behalf of, a Benefit Plan Investor or a Controlling Person if (A) after giving effect to such proposed transfer, Benefit Plan Investors would own 25% or more of the Aggregate Outstanding Amount of a Class of ERISA Restricted Notes, as applicable, determined in accordance with the Plan Asset Regulation and the Indenture, assuming for this purpose that all representations (including deemed representations) are true or (B) such proposed transfer (or any interest therein) would constitute or result in a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code (or a non-exempt violation of any Similar Laws); and (ii) no transfer may be made to a transferee that wishes to take delivery in the form of a Global Note that has represented that it is, or is acting on behalf of, a Benefit Plan Investor or a Controlling Person. For purposes of this determination, (x) the investment by a Plan Asset Entity shall be treated as plan assets for purposes of calculating the 25% Limitation only to the extent of the percentage of its equity interests held by Benefit Plan Investors and (y) Outstanding ERISA Restricted Notes held by Controlling Persons will be disregarded and will not be treated as outstanding.

On each day it holds the Specified Notes, its acquisition, holding and disposition of the Specified Notes (or any interest therein) will not constitute or result in a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code (or a non-exempt violation of any Similar Laws), and if it is a governmental, church or non-U.S. or other plan which is subject to Similar Laws, it will not subject to any federal, state, local, non-U.S. or other law or regulation that could cause the underlying assets of the Issuer and/or the Co-Issuer to be treated as assets of the beneficial owner of any Specified Note (or interest therein) by virtue of its interest therein and thereby subject the Issuer or the Investment Manager (or other Persons responsible for the investment and operation of the Issuer's and/or the Co-Issuer's assets) to Similar Laws.

It further acknowledges and agrees that the Indenture will entitle the Issuer to require it to dispose of the Specified Notes as soon as practicable following notification by the Issuer of any change in the information supplied in this paragraph (1).

It understands that the representations made in this paragraph (1) will be deemed made on each day from the date hereof through and including the date on which it disposes of its interests in the Specified Notes.

It agrees that if any of the representations made in this paragraph (1) become untrue (including, without limitation, any percentage indicated above), it will immediately notify the Issuer and the Trustee and take any other action as may be requested by them.

It agrees to indemnify and hold harmless the Co-Issuers, the Trustee, the Placement Agent and the Investment Manager and their respective Affiliates from any cost, damage, or loss (including attorney's fees and expenses) incurred by them as a result of these representations being or being deemed to be untrue.

2. **Compelled Disposition**. We acknowledge and agree that:

(i) if any representation that we made hereunder is subsequently shown to be false or misleading or our beneficial ownership otherwise causes a violation of the 25% Limitation, the Issuer shall, promptly after such discovery (or upon notice to the Issuer from the Trustee if a Trust Officer of the Trustee obtains actual knowledge (who, in each

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case, agrees to notify the Issuer of such discovery, if any)), send notice to us demanding that we transfer our interest to a person that is not a Non-Permitted Holder within 10 days after the date of such notice;

(ii) if we fail to transfer our Specified Notes that are causing a violation of the 25% Limitation, the Issuer shall have the right, without further notice to us, to sell such ERISA Restricted Notes or our interest in such ERISA Restricted Notes, to a purchaser selected by the Issuer;

(iii) the Issuer (or its agent) may request that we provide (within 6 days after such request) the names of prospective buyers, and the Issuer (or its agent) will solicit bids from any such identified prospective purchasers and may also solicit bids from one or more brokers or other market professionals that regularly deal in securities similar to the Notes, and the Issuer agrees that it will accept the highest of such bids, subject to the bidder satisfying the transfer restrictions set forth in the Indenture;

(iv) if the procedures in clause (iii) above do not result in any bids from qualified investors, the Issuer may select a purchaser by any other means determined by it in its sole discretion;

(v) by our acceptance of an interest in the Specified Notes, we agree to cooperate with the Issuer to effect such transfers;

(vi) the proceeds of such sale, net of any commissions, expenses and taxes due in connection with such sale shall be remitted to us; and

(vii) the terms and conditions of any sale under this subsection shall be determined in the sole discretion of the Issuer, and none of the Issuer, the Investment Manager and the Trustee shall be liable to us as a result of any such sale or the exercise of such discretion.

3. **Required Notification and Agreement**. We hereby understand and agree that we will not transfer our interest in the Specified Notes to a Benefit Plan Investor or a Controlling Person in the form of a Global Note.

4. **Continuing Representation; Reliance**. We acknowledge and agree that the representations contained in this Certificate shall be deemed made on each day from the date we make such representations through and including the date on which we dispose of our interests in the Specified Notes. We understand and agree that the information supplied in this Certificate will be used and relied upon by the Issuer to determine that Benefit Plan Investors own or hold less than 25% of the Aggregate Outstanding Amount of each Class of ERISA Restricted Notes (as calculated in accordance with the Plan Asset Regulations).

5. **Further Acknowledgement and Agreement**. We acknowledge and agree that (i) all of the assurances contained in this Certificate are for the benefit of the Issuer, the Trustee, the Placement Agent and the Investment Manager as third party beneficiaries hereof, (ii) copies of this Certificate and any information contained herein may be provided to the Issuer, the Trustee, the Placement Agent, the Investment Manager, affiliates of any of the foregoing parties and to each of the foregoing parties' respective counsel for purposes of making the determinations described

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above and (iii) any acquisition or transfer of ERISA Restricted Notes by us that is not in accordance with the provisions of this Certificate will be null and void from the beginning, and of no legal effect.

6. **Future Transfer Requirements**; **Transferee Letter and its Delivery**. We acknowledge and agree that we may not transfer any Certificated Notes to any person that wishes to hold its interest in the form of a Certificated Note unless the Trustee has received a certificate substantially in the form of this Certificate. Any attempt to transfer in violation of this section will be null and void from the beginning, and of no legal effect.

Note: Unless we are notified otherwise, the name and address of the Trustee for purposes and presentment of the Notes for final payment is as follows:

The Bank of New York Mellon Trust Company, National Association, as Trustee
500 Ross Street, Suite 625
Pittsburgh, Pennsylvania 15262
Attention: Transfers/Redemptions – HPS Loan Management 2023-18, Ltd.

For all other purposes:
The Bank of New York Mellon Trust Company, National Association, as Trustee
601 Travis, 16th Floor
Houston, Texas 77002
Attention: Global Corporate Trust – HPS Loan Management 2023-18, Ltd.

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EXHIBIT B

Executed First Amendment to INPAA

FIRST AMENDMENT TO THE INCOME NOTE PAYING AGENCY AGREEMENT

This **FIRST AMENDMENT TO THE INCOME NOTE PAYING AGENCY AGREEMENT**, dated as of July 21, 2025 (this "Amendment"), is entered into in connection with the Income Note Paying Agency Agreement, dated as of June 27, 2023 (and as may be amended, restated or supplemented from time to time, the "INPAA"), by and among HPS Loan Management 2023-18 Income Note, Ltd., as income note issuer (the "Income Note Issuer"), The Bank of New York Mellon Trust Company, National Association, as income note paying agent and income note registrar (in such capacity, either the "Income Note Paying Agent" or the "Income Note Registrar") and Appleby Global Services (Cayman) Limited, as income note administrator (the "Income Note Administrator"). Capitalized terms used and not otherwise defined herein have the meanings given to such terms in the INPAA.

RECITALS

WHEREAS, the above-named parties have entered into the INPAA and, pursuant to and in accordance with Section 8.1(a)(xiii) thereof, desire to amend the INPAA as provided herein;

WHEREAS, the conditions set forth for entry into an amendment pursuant to Section 8.1 of the INPAA have been satisfied;

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

SECTION 1. AMENDMENT.

Subject to satisfaction of the conditions set forth in Section 4, the INPAA is hereby amended to delete the stricken text (indicated textually in the same manner as the following example: ~~stricken text~~) and to add the double-underlined text (indicated textually in the same manner as the following example: double-underlined text) as set forth on the pages of the conformed INPAA attached as Annex A hereto.

SECTION 3. INPAA IN FULL FORCE AND EFFECT AS AMENDED.

Except as specifically amended hereby, all provisions of the INPAA will remain in full force and effect. After this Amendment becomes effective, all references to the INPAA and corresponding references thereto or therein such as "hereof," "herein" or words of similar effect referring to the INPAA will mean the INPAA as amended hereby. This Amendment does not constitute a novation of the INPAA but will constitute an amendment thereof. This Amendment will not, expressly or impliedly, waive, amend or supplement any provision of the INPAA other than as expressly set forth herein.

SECTION 3. CONDITIONS TO EFFECTIVENESS.

The effectiveness of this Amendment is conditioned upon:

(i) delivery to the Income Note Paying Agent of duly executed signature pages by all parties hereto;

(ii) delivery to the Income Note Paying Agent of a copy of the Resolutions by the Income Note Issuer authorizing the execution, delivery and performance of this Amendment; and

(iii) an Opinion of Sidley Austin, LLP, special U.S. counsel to the Income Note Issuer, dated as of the date hereof, stating that the execution of this Amendment is authorized or permitted by the INPAA and that all conditions precedent thereto have been complied with.

SECTION 4. REPRESENTATIONS

The Income Note Issuer represents and warrants as of the date of this Amendment as follows:

(1) it is duly incorporated or organized, validly existing and in good standing under the laws of its jurisdiction of incorporation or organization;

(2) the execution, delivery and performance by it of this Amendment are within its powers, have been duly authorized, and do not contravene (A) its charter, by-laws or other organizational documents, or (B) any applicable law or regulation;

(3) no consent, license, permit, approval or authorization of, or registration, filing or declaration with any governmental authority, is required in connection with the execution, delivery, performance, validity or enforceability of this Amendment by or against it;

(4) this Amendment has been duly executed and delivered by it; and

(5) this Amendment constitutes its legal, valid and binding obligation, enforceable against it in accordance with its terms, except as enforceability may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or similar laws affecting the enforcement of creditors' rights generally or by general principles of equity.

SECTION 5. MISCELLANEOUS.

(i) This Amendment may be executed and delivered in counterparts (including by facsimile transmission), each of which will be deemed an original, and all of which together constitute one and the same instrument. Delivery of an executed counterpart of this Agreement by e-mail (PDF) shall be effective as delivery of a manually executed counterpart of this Agreement. Any reference to "execute", "executed", "sign", "signed", "signature" or any other like term hereunder shall include execution by electronic signature (including, without limitation, any PDF file, .jpeg file, or any other electronic or image file, or any "electronic signature" as defined under the U.S. Electronic Signatures in Global and National Commerce Act ("E-SIGN") or the New York Electronic Signatures and Records Act ("ESRA"), which includes any electronic signature provided using Orbit, Adobe Fill & Sign, Adobe Sign, DocuSign, or any other similar platform identified by the Income Note Issuer and reasonably available at no undue burden or expense to The Bank of New York Mellon Trust Company, National Association), except to the extent The Bank of New York Mellon Trust Company, National Association requests otherwise. Any such electronic signatures shall be valid, effective and legally binding as if such electronic signatures were handwritten signatures and shall be deemed to have been duly and validly delivered for all purposes hereunder. In case any provision in or obligation under this Amendment is determined to

be invalid, illegal or unenforceable in any jurisdiction, the validity, legality and enforceability of the remaining provisions or obligations, or of such provision or obligation in any other jurisdiction, will not be affected or impaired in any way.

(ii) The headings herein are for purposes of reference only and do not otherwise affect the meaning or interpretation of any provision hereof.

(iii) The recitals contained in this Amendment shall be taken as the statements of the Income Note Issuer, and the Income Note Paying Agent assumes no responsibility for their correctness. The Income Note Paying Agent shall not be responsible or accountable in any way whatsoever for or with respect to the validity, execution or sufficiency of this Amendment and makes no representation with respect thereto. In entering into this Amendment, the Income Note Paying Agent shall be entitled to the benefit of every provision of the INPAA relating to the conduct of or affecting the liability of or affording protection to the Income Note Paying Agent

(iv) Whenever the context and construction so require, all words used in the singular number herein will be deemed to have been used in the plural, and vice versa, the masculine gender will include the feminine and neuter and the neuter will include the masculine and feminine.

(v) This Amendment, the Transaction Documents and any agreements or letters (including fee letters) executed in connection herewith or therewith contain the final and complete integration of all prior expressions by the parties hereto with respect to the subject matter hereof and thereof and constitute the entire agreement among the parties hereto with respect to the subject matter hereof and thereof, superseding all prior oral or written understandings.

(vi) The terms of Section 8.4 of the INPAA shall apply to this Amendment mutatis mutandis as if fully set forth herein.

THIS AMENDMENT AND ANY CLAIM, CONTROVERSY OR DISPUTE ARISING UNDER OR RELATED TO THIS AMENDMENT (WHETHER IN CONTRACT, TORT OR OTHERWISE) ARE TO BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK.

IN WITNESS WHEREOF, the undersigned have caused this Amendment to be executed by their respective officers or representatives thereunto duly authorized, as of the date first written above.

AGREED AND CONSENTED TO:

INCOME NOTE ISSUER:

EXECUTED AS A DEED BY:

HPS LOAN MANAGEMENT 2023-18 INCOME NOTE, LTD.

By: _____

Name: Maria Solas

Title: Director

INCOME NOTE PAYING AGENT:

THE BANK OF NEW YORK MELLON TRUST COMPANY, NATIONAL ASSOCIATION

By _____
Name: Neelam Jan
Title: Vice President

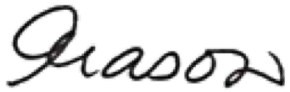
INCOME NOTE REGISTRAR:

THE BANK OF NEW YORK MELLON TRUST COMPANY, NATIONAL ASSOCIATION

By _____
Name: Neelam Jan
Title: Vice President

INCOME NOTE ADMINISTRATOR:

APPLEBY GLOBAL SERVICES (CAYMAN) LIMITED

By: 

Name: Isabel Mason
Title: Authorised Signatory

ANNEX A

CONFORMED INPAA

(attached)

HPS LOAN MANAGEMENT 2023-18 INCOME NOTE, LTD.,
as Income Note Issuer,

THE BANK OF NEW YORK MELLON TRUST COMPANY, NATIONAL ASSOCIATION,
as Income Note Paying Agent and Income Note Registrar,

AND

APPLEBY GLOBAL SERVICES (CAYMAN) LIMITED,
as Income Note Administrator

INCOME NOTE PAYING AGENCY AGREEMENT

Dated on or about June 27, 2023

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Exhibits and Schedules

Exhibit A Form of Income Note

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Exhibit B Forms of Transfer and Exchange Certificates

B-1 Form of Transfer Certificate to Regulation S Global Note
B-2 Form of Transfer Certificate to Rule 144A Global Note
B-3 Form of Transferee Certificate

Exhibit C Form of Certifying Person Certificate

Exhibit D Terms and Conditions of the Income Notes

Exhibit E Form of Income Note Contribution Notice

Exhibit F Form of Income Note Exchange Direction

INCOME NOTE PAYING AGENCY AGREEMENT (this "Agreement"), dated on or about June 27, 2023 (the "Closing Date"), among HPS LOAN MANAGEMENT 2023-18 INCOME NOTE, LTD, an exempted company incorporated with limited liability under the laws of the Cayman Islands (the "Income Note Issuer"), THE BANK OF NEW YORK MELLON TRUST COMPANY, NATIONAL ASSOCIATION, a limited purpose national banking association with trust powers, as paying agent for the Income Notes (in such capacity, the "Income Note Paying Agent") and as registrar for the Income Notes (in such capacity, the "Income Note Registrar"), and APPLEBY GLOBAL SERVICES (CAYMAN) LIMITED, a licensed trust company incorporated in the Cayman Islands, as Income Note administrator for the Income Notes of the Income Note Issuer (in such capacity, the "Income Note Administrator").

PRELIMINARY STATEMENT

On the Closing Date, the Income Note Issuer will issue (i) U.S.$0 Income A Notes due ~~2036~~2039 and may thereafter issue additional Income A Notes up to an aggregate principal amount from time to time outstanding of U.S.$43,670,000 (the "Income A Notes") and (ii) U.S.$0 Income B Notes due ~~2036~~2039 and may thereafter issue additional Income B Notes up to an aggregate principal amount from time to time outstanding of U.S.$43,670,000 (the "Income B Notes", and together with the Income A Notes, the "Income Notes"). The Income Notes shall be constituted under an Income Note Deed of Covenant, to be entered into as a deed poll by the Income Note Issuer (the "Deed of Covenant") and governed by the terms and conditions of the Income Notes attached hereto as Exhibit D (the "Income Note Conditions"), as supplemented by the terms hereof. Distributions on each of the Income Notes will be payable in accordance with the Deed of Covenant, this Agreement and the Income Note Conditions.

The Income Note Issuer desires to deposit for safekeeping its Subordinated A Notes issued by HPS Loan Management 2023-18, Ltd. (the "Subordinated A Notes") and Subordinated B Notes (the "Subordinated B Notes", and together with the Subordinated A Notes, the "Subordinated Notes") issued by HPS Loan Management 2023-18, Ltd. with the Income Note Paying Agent from time to time on and after the date hereof, and to provide for the transfer and exchange of such assets and distribution of the proceeds thereof.

The Income Note Issuer has entered into this Agreement to provide for payments in respect of the Income Notes and the provision of custodial services in respect of the Subordinated Notes to be held by the Income Note Paying Agent on behalf of the Income Note Issuer.

All representations, covenants and agreements made herein by the Income Note Issuer and the Income Note Paying Agent are for the benefit of the Holders. The Income Note Issuer is entering into this Agreement, and the Income Note Paying Agent, Income Note Registrar and Income Note Administrator are accepting their respective obligations hereunder, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged.

ARTICLE I

DEFINITIONS

Section 1.1 Definitions.

Capitalized terms used but not defined herein or in Exhibit D have the respective meanings given to such terms in the Indenture and, if not defined therein, in the Deed of Covenant and are incorporated by reference herein. As used herein, the following terms have the following respective meanings and the definitions of such terms are equally applicable both in the singular and the plural forms

of such terms and in the masculine, feminine and neuter genders of such terms:

"25% Limitation": The meaning set forth in Section 2.5(g).

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

"Agreement": The meaning set forth in the preamble of this agreement.

"Aggregate Outstanding Amount": With respect to (a) any of the Income Notes as of any date, the aggregate principal amount of such Income Notes Outstanding on such date and (b) any Issuer Notes, the meaning specified in the Indenture.

"Available A Funds": With respect to each Payment Date, the amount (if any) of distributions received by the Income Note Paying Agent on behalf of the Income Note Issuer as a holder of the Customer A Assets to be applied to payments on the Income A Notes.

"Available B Funds": With respect to each Payment Date, the amount (if any) of distributions received by the Income Note Paying Agent on behalf of the Income Note Issuer as a holder of the Customer B Assets to be applied to payments on the Income B Notes.

"Available Funds": Available A Funds and Available B Funds.

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

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

"Certificated Note": Any Note issued in the form of a definitive, fully registered security without interest coupons registered in the name of the owner or nominee thereof, duly executed by the Income Note Issuer and authenticated by the Income Note Paying Agent as herein provided.

"Certifying Person": The meaning specified in Section 2.4(f).

"Class": In the case of the Income Notes, all of the Income Notes; provided that the Income A Notes and the Income B Notes shall, in each case, constitute a single Class (respectively) for all purposes under this Income Note Paying Agency Agreement, the Indenture, the Investment Management Agreement and any other Transaction Document, except (1) as expressly stated otherwise in this Income Note Paying Agency Agreement, the Indenture, the Investment Management Agreement or such Transaction Document and (2) in the case of any right to consent, give direction or otherwise vote with respect to any amendment or modification of this Income Note Paying Agency Agreement, the Indenture, the Investment Management Agreement and any other Transaction Document, as applicable, that would by its terms directly affect the Holders of the Income A Notes or the Income B Notes, as applicable, exclusively and/or differently from the Holders of the Income A Notes or the Income B Notes, as applicable. For the avoidance of doubt, Pari Passu Classes shall be treated as separate Classes for all purposes in connection with any Optional Redemption (including, for the avoidance of doubt, in connection with any Refinancing or Partial Redemption) or Re-Pricing.

"Class F/Subordinated A Note Exchange": The meaning specified in the Indenture.

"Conforming Amendment": An amendment of this Income Note Paying Agency Agreement to make corresponding changes to changes adopted in a supplemental indenture to the Indenture and amendments to remove conflicts or inconsistencies with the Indenture identified to the Income Note Issuer by a Majority of the Subordinated Notes, including conforming to any amendments to the Indenture relating to the extension of maturity or other terms of the Subordinated Notes. The Income Note Issuer and the Income Note Paying Agent will execute a Conforming Amendment promptly following upon the request of a Majority of the Subordinated Notes. No consent of any Holder will be required with respect to such amendment.

"Contribution": The meaning set forth in Section 2.10.

"Controlling Person": The meaning set forth in Section 2.5(g) herein.

"CRS": The OECD Standard for Automatic Exchange of Financial Account Information – Common Reporting Standard.

"Customer A Assets": The meaning set forth in Section 7.1 herein.

"Customer B Assets": The meaning set forth in Section 7.1 herein.

"Customer Assets": The Customer A Assets and/or Customer B Assets, as applicable.

"Deed of Covenant": The meaning set forth in the preamble of this Agreement.

"E-SIGN": The meaning set forth in Section 8.9 herein.

"ESRA": The meaning set forth in Section 8.9 herein.

"Global Note": Any Regulation S Global Note or Rule 144A Global Note in respect of the Income Notes.

"Global Note Procedures": In respect of any transfer or exchange as a result of which the principal balance of one or more Rule 144A Global Notes or Regulation S Global Notes representing Income Notes is increased or decreased, the following procedures: the Income Note Paying Agent will confirm the related instructions from DTC to (a) reduce and/or increase, as applicable, the principal amount of the applicable Global Note after giving effect to the exchange or transfer, (b) credit or request to be credited to the securities account specified by or on behalf of the holder of the beneficial interest in the applicable Global Note of the same Class and (c) record the transfer or exchange in the Income Note Register and notify the Income Note Administrator of such transfer or exchange (whereupon the Income Note Administrator shall record the transfer or exchange in the duplicate copy).

"Holder": With respect to any Income Notes, the Person in whose name such Income Notes are registered in the Income Note Register.

"Holder AML Obligations": Information and documentation, and any updates, replacement or corrections of such information or documentation, requested by the Income Note Issuer (or its agent, as applicable) to be provided by a Holder to the Income Note Issuer (or its agent, as applicable) that may be required for the Income Note Issuer to achieve AML Compliance.

"Holder A Custody Account": The meaning specified in Section 4.3(b).

"Holder B Custody Account": The meaning specified in Section 4.3(b).

"Holder Custody Accounts": The meaning specified in Section 4.3(b).

"Income Note Administrator": The meaning set forth in the preamble of this Agreement unless a successor Person shall have become the Income Note Administrator pursuant to the applicable provisions of this Agreement, and thereafter "Income Note Administrator" shall mean such successor Person.

"Income Note Conditions": The meaning set forth in the preamble of this Agreement.

"Income Note Contribution Notice": With respect to a Contribution, a duly executed notice substantially in the form attached hereto as Exhibit E provided by a related Contributor to the Income Note Issuer, the Income Note Paying Agent and the Investment Manager.

"Income A Note Custodial Account": The meaning set forth in Section 4.3(a).

"Income B Note Custodial Account": The meaning set forth in Section 4.3(a).

"Income Note Custodial Accounts": The meaning set forth in Section 4.3(a).

"Income Note Documents": This Agreement, the Deed of Covenant and the Income Note Conditions.

"Income Note Exchange Direction": The Income Note exchange direction substantially in the form attached as Exhibit F hereto.

"Income Note Issuer Order": (i) A written order or request dated and signed in the name of the Income Note Issuer (which written order may be a standing order) by an Authorized Officer of the Income Note Issuer, or (ii) an order or request provided in an email by an Authorized Officer of the Income Note Issuer, except to the extent the Income Note Paying Agent requests otherwise. For the avoidance of doubt, an order or request provided in an email or other electronic communication by an Authorized Officer of the Income Note Issuer shall constitute an Income Note Issuer Order, unless the Income Note Paying Agent otherwise requests that such Income Note Issuer Order be in writing.

"Income Note Offering Supplement": The offering supplement, dated June 23, 2023, relating to the offer and sale of the Income Notes on the Closing Date.

"Income Note Paying Agent": The meaning set forth in the preamble of this Agreement, unless a successor Person shall have become the Income Note paying agent pursuant to the applicable provisions of this Agreement, and thereafter "Income Note Paying Agent" shall mean such successor Person.

"Income A Note Purchase Amount": The meaning set forth in Section 4.3(a).

"Income B Note Purchase Amount": The meaning set forth in Section 4.3(a).

"Income Note Purchase Amounts": The meaning set forth in Section 4.3(a).

"Income Note Register": The meaning set forth in Section 2.3(a).

"Income Note Registrar": The meaning set forth in Section 2.3(a).

"Income A Notes": The meaning set forth in the preamble of this Agreement.

"Income B Notes": The meaning set forth in the preamble of this Agreement.

"Income Notes": Collectively, the Income A Notes and the Income B Notes.

"Indenture": The indenture dated as of June 27, 2023 among the Issuer, the Co-Issuer and The Bank of New York Mellon Trust Company, National Association, as trustee, as amended from time to time in accordance with the terms thereof.

"Issuer Notes": Each class of notes issued under the Indenture.

"Investment Manager Notes": As of any date of determination, (a) all Income Notes held on such date by (i) the Investment Manager, (ii) any employee or Affiliate of the Investment Manager, or (iii) any account, fund, client or portfolio managed or advised on a discretionary basis by the Investment Manager or any of their Affiliates and (b) all Income Notes as to which economic exposure is held on such date (whether through any derivative financial transaction or otherwise) by any Person identified in the foregoing clause (a).

"Majority": With respect to (i) the Income Notes, the Holders of more than 50% of the Aggregate Outstanding Amount of Income Notes and (ii) any Issuer Notes, the meaning specified in the Indenture.

"Minimum Denomination": (i) With respect to the Income A Notes, U.S.$250,000 and integral multiples of U.S.$1.00 in excess thereof and (ii) with respect to the Income B Notes, U.S.$250,000 and integral multiples of U.S.$1.00 in excess thereof.

"Non-Permitted ERISA Holder": Any Person 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, as determined in accordance with the Plan Asset Regulations and this Income Note Paying Agency Agreement, assuming, for this purpose, that all the representations made or deemed to be made by holders of Income Notes are true.

"Non-Permitted Holder": Any U.S. Person that becomes the beneficial owner of any Income Notes or interest in Income Notes and is not a QIB/QP or an IAI/QP.

"Non-Permitted Tax Holder": The meaning specified in Section 2.7(d).

"Notes": The Income Notes.

"Opinion of Counsel": A written opinion addressed to the Income Note Paying Agent and the Income Note Issuer in form and substance reasonably satisfactory to the Income Note Paying Agent, of a nationally or internationally recognized law firm or an attorney admitted to practice (or law firm, one or more of the partners of which are admitted to practice) before the highest court of any State of the United States or the District of Columbia (or the Cayman Islands, in the case of an opinion relating to the laws of the Cayman Islands) in the relevant jurisdiction, which attorney (or law firm) may, except as

otherwise expressly provided in this Agreement, be counsel for the Income Note Issuer and which firm or attorney, as the case may be, shall be reasonably satisfactory to the Income Note Paying Agent. 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 Income Note Paying Agent and the Income Note Issuer or shall state that the Income Note Paying Agent and the Income Note Issuer shall be entitled to rely thereon.

"Other Plan Law": Any federal, state, local, non-U.S. or other law or regulation that could cause the underlying assets of the Income Note Issuer, the Issuer or the Co-Issuer to be treated as assets of an investor in any Income Note (or any interest therein) by virtue of your interest and thereby subject the Income Note Issuer, the Issuer, the Co-Issuer or the Investment Manager (or other Persons responsible for the investment and operation of the Issuer or the Income Note Issuer's assets) to Similar Law.

"Outstanding": With respect to the Income Notes, as of any date of determination, all of the Income Notes theretofore authenticated and delivered under this Agreement, except:

(i) Income Notes theretofore canceled by the Income Note Registrar or delivered to the Income Note Registrar for cancellation in accordance with the terms of Section 2.2 or registered in the Income Note Register on the date the Income Note Paying Agent provides notice to the Holders of the Income Notes in accordance with the terms hereof that this Agreement has been discharged;

(ii) Income Notes or portions thereof for whose payment or redemption funds in the necessary amount have been theretofore irrevocably deposited with the Income Note Paying Agent in trust for the Holders of such Income Notes pursuant to this Agreement; provided that if such Income Notes or portions thereof are to be redeemed, notice of such redemption has been duly given pursuant to this Agreement or provision therefor satisfactory to the Income Note Paying Agent has been made;

(iii) Income Notes in exchange for or in lieu of which other Income Notes have been authenticated and delivered pursuant to this Agreement, unless proof satisfactory to the Income Note Paying Agent is presented that any such Income Notes are held by a Protected Purchaser; and

(iv) Income Notes alleged to have been mutilated, defaced, destroyed, lost or stolen for which replacement Income Notes have been issued as provided in Section 2.2;

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

(A) only in the case of a vote to (a) remove or replace the Investment Manager for "cause", (b) waive any event that would constitute "cause" or (c) allow the Investment Manager to assign its rights or responsibilities or delegate its material obligations under the Investment Management Agreement, any Income Notes that constitutes Investment Manager Notes shall be disregarded and deemed not to be Outstanding, except that, in determining whether the Income Note Paying Agent shall be protected in relying upon any such request, demand, authorization, direction, notice, consent or waiver, only Income Notes a Trust Officer of the Income Note Paying Agent has actual knowledge, based solely on transfer certificates received pursuant to the terms hereof to be so owned shall be so disregarded; and

(B) Income 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 Income Note Paying Agent the

pledgee's right so to act with respect to such Income Notes and that the pledgee is not one of the Persons specified above.

Income Notes may only be surrendered for cancellation in accordance with Section 2.2 and any Income Note that is purported to be surrendered by its Holder for cancellation without payment shall continue to remain "Outstanding" for all purposes under this Agreement, until such Note otherwise ceases to be "Outstanding" in accordance with the terms of this definition.

"Permissible Ratio": The meaning set forth in the Indenture.

"Proceedings": The meaning specified in Section 8.7.

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

"Redemption Date": Any Business Day on which a redemption of the Income Notes occurs.

"Redemption Price": All amounts available for distribution to the Holders of the Income Notes on or about the Redemption Date, if any.

"Regulation S Global Note": A Note issued as a permanent global note in definitive, fully registered form without interest coupons and sold to a non-U.S. Person in reliance on Regulation S.

"Rule 144A Global Note": A Note issued as a permanent global note in definitive, fully registered form without interest coupons and sold to a person that, at the time of the acquisition, purported acquisition or proposed acquisition of any such Note is both a Qualified Institutional Buyer and a Qualified Purchaser.

"Rule 144A Information": The meaning set forth in Section 5.4.

"Stated Maturity": With respect to the Income Notes, the Payment Date in July ~~2036~~2039.

"Subordinated A Notes": The meaning set forth in the preamble of this Agreement.

"Subordinated B Notes": The meaning set forth in the preamble of this Agreement.

"Subordinated Notes": The meaning set forth in the preamble of this Agreement.

"Supplemental Deed of Covenant": A supplemental deed of covenant substantially in the form of Schedule 1 to the Deed of Covenant.

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

"Tax Account Reporting Rules Compliance": Compliance with Tax Account Reporting

Rules, including without limitation as necessary to avoid (a) fines, penalties, or other sanctions imposed on the Income Note Issuer, the Issuer, the Co-Issuer, any Issuer Subsidiary, or any of their directors, or (b) the withholding or imposition of tax from or in respect of payments to or for the benefit of the Income Note Issuer, the Issuer or any Issuer Subsidiary.

"Tax Reserve Account": The meaning set forth in Section 4.3(c).

"Transfer Certificate": A duly executed certificate substantially in one of the forms attached hereto as Exhibit B-1, Exhibit B-2 or Exhibit B-3 (as applicable) (provided that such certificate may be substantially in the form of the representation letter or subscription agreement furnished by the transferee in connection with its purchase of Income Notes on the Closing Date or on such other date as pursuant to Section 2.8).

Section 1.2 Rules of Construction.

The definitions of terms in Section 1.1 are equally applicable both to the singular and plural forms of such terms and to the masculine, feminine and neuter genders of such terms. The word "including" shall mean "including without limitation." All references in this Agreement to designated "Articles," "Sections," "Subsections" and other subdivisions are to the designated articles, sections, subsections and other subdivisions of this Agreement. The words "herein," "hereof," "hereunder" and other words of similar import refer to this Agreement as a whole and not to any particular article, section, subsection or other subdivision.

ARTICLE II

THE INCOME NOTES

Section 2.1 Form of Income Notes.

(a) The Income Notes and the Income Note Paying Agent's certificate of authentication thereon 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 Agreement, 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 Income Note Issuer executing such Income Notes as evidenced by their execution of such Income Notes. Any portion of the text of any Income Note may be set forth on the reverse thereof, with an appropriate reference thereto on the face of the Income Note. Global Notes and Certificated Notes may have the same identifying number (e.g., CUSIPs).

(i) Except for Certificated Notes, Income Notes sold to persons who are not "U.S. persons" (as defined in Regulation S) in offshore transactions in reliance on Regulation S shall be issued as Regulation S Global Notes. Regulation S Global Notes will be deposited with the Income Note Paying Agent as custodian for, and registered in the name of a nominee of, DTC for the respective accounts of Euroclear and Clearstream.

(ii) Except for Certificated Notes, Income Notes sold to persons that are QIB/QPs in reliance on Rule 144A will be issued as Rule 144A Global Notes and will be deposited with the Income Note Paying Agent as custodian for, and registered in the name of a nominee of, DTC.

(iii) Income Notes issued to IAI/QPs, Benefit Plan Investors or Controlling Persons (other than Benefit Plan Investors and Controlling Persons purchasing on the Closing Date) will

be issued in the form of Certificated Notes, which shall be registered in the name of the beneficial owner or a nominee thereof.

(iv) Certificated Notes will be issued to investors who request Certificated Notes.

(b) This Section 2.1(b) shall apply only to Global Notes.

(i) The aggregate principal amount of Global Notes may from time to time be increased or decreased by adjustments made on the records of the Income Note Paying Agent or DTC or its nominee, as the case may be, as hereinafter provided.

(ii) 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.

(iii) Agent Members and owners of beneficial interests in Global Notes shall have no rights under this Agreement with respect to any Global Notes held by the Income Note Paying Agent as custodian for DTC and DTC may be treated by the Income Note Issuer, the Income Note Registrar, the Income Note Paying Agent and any agent of their respective agents as the absolute owner of such Note for all purposes whatsoever. Notwithstanding the foregoing, nothing herein shall prevent the Income Note Issuer, the Income Note Registrar, the Income Note Paying Agent or any of their respective agents 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.

(c) As an administrative convenience or in connection with a Re-Pricing of Issuer Notes, a Refinancing, an issuance of additional notes by the Issuer or Co-Issuers, enforcement of a Bankruptcy Subordination Agreement or Tax Account Reporting Rules Compliance, the Income Note Issuer or its agent may obtain a separate CUSIP or separate CUSIPs (or similar identifying numbers) for all or a portion of any Income Notes.

Section 2.2 Execution; Delivery; Dating and Cancellation.

(a) Any Income Notes shall be executed on behalf of the Income Note Issuer by one or more Authorized Officers of the Income Note Issuer. The signature of such Authorized Officer on an Income Note may be manual~~, facsimile~~ or electronic.

(b) Income Notes bearing the signatures of individuals who were at any time the Authorized Officers of the Income Note Issuer shall bind the Income Note 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 Income Notes or did not hold such offices at the date of issuance of such Income Notes.

(c) At any time and from time to time after the execution and delivery of this Agreement, the Income Note Issuer may deliver Income Notes executed by the Income Note Issuer to the Income Note Paying Agent for authentication, and the Income Note Paying Agent upon Income Note Issuer Order (which Income Note Issuer Order shall, in connection with a transfer of Income Notes hereunder, be deemed to have been provided upon the delivery of such executed Income Notes to the Income Note Paying Agent, shall authenticate and deliver such Income Notes as provided in this Agreement and as directed by the Income Note Issuer.

(d) All Income Notes authenticated and delivered by the Income Note Paying Agent upon an Income Note Issuer Order on the Closing Date shall be dated on the Closing Date. All other Income Notes that are authenticated after the Closing Date for any other purpose under this Agreement shall be dated on the date of their authentication.

(e) No Income Note shall be entitled to any benefit under this Agreement or the Deed of Covenant or be valid or obligatory for any purpose, unless there appears on such Income Note the Income Note Paying Agent's certificate of authentication, substantially in the form provided for herein, executed by the Income Note Paying Agent by the manual signature of one of its Authorized Officers, and such certificate upon any Income Note shall be conclusive evidence, and the only evidence, that such Income Note has been duly authenticated and delivered hereunder.

(f) If (i) any mutilated or defaced Income Note is surrendered to the Income Note Paying Agent, or if there shall be delivered to the Income Note Issuer and the Income Note Paying Agent evidence to their reasonable satisfaction of the destruction, loss or theft of any Income Note, and (ii) there is delivered to the Income Note Issuer and the Income Note Paying Agent such security or indemnity as may be required by them to save each of them harmless including without limitation, to the Income Note Paying Agent (A) a valid lost instrument bond covering the full value of the relevant Income Notes to be replaced, (B) a corporate resolution dated no earlier than six months prior to the request for the replacement Income Note validating the authority of the medallion guaranteed signature of the signatory on behalf of the applicant, (C) a power of attorney for a signer on behalf of the surety, (D) such other evidence (including evidence as to the certificate number of the Income Note in question) and indemnity and/or prefunding and/or security in respect thereof as the Income Note Registrar and/or the Income Note Issuer may require, then, in the absence of notice to the Income Note Issuer or the Income Note Paying Agent that such Note has been acquired by a Protected Purchaser, the Income Note Issuer shall execute and, upon Income Note Issuer Order (which Income Note Issuer Order shall be deemed to have been provided upon the delivery of an executed Income Note to the Income Note Paying Agent), the Income Note Paying Agent shall authenticate and deliver to the Holder, in lieu of any such mutilated, defaced, destroyed, lost or stolen Note, a new Note, of like tenor (including the same date of issuance) and equal principal or face amount, registered in the same manner, dated the date of its authentication 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 Income Note Issuer and the Income Note Paying Agent 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 Income Note Issuer and the Income Note Paying Agent in connection therewith.

In case any such mutilated, defaced, destroyed, lost or stolen Note has become due and payable, the Income Note Issuer in its 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 2.2(f) the Income Note Issuer or its agents may require the payment by the Holder thereof of a sum sufficient to cover any Tax that may be imposed in relation thereto and any other expenses (including the fees and expenses of the Income Note Paying Agent and Income Note Registrar) connected therewith.

Every new Note issued pursuant to this Section 2.2(f) in lieu of any mutilated, defaced, destroyed, lost or stolen Note shall constitute an original additional contractual obligation of the Income Note Issuer and such new Note shall be entitled, subject to the second paragraph of this Section 2.2(f), to

all the benefits of this Agreement equally and proportionately with any and all other Income Notes duly issued hereunder.

The provisions of this Section 2.2(f) 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 Income Notes.

(g) All Income Notes surrendered for registration of transfer or exchange, or deemed lost or stolen, shall, if surrendered to any Person other than the Income Note Paying Agent, be delivered to the Income Note Paying Agent, and shall promptly be canceled. No Income Notes shall be issued in lieu of or in exchange for any Income Notes canceled as provided in this Section 2.2(g). All canceled Income Notes held by the Income Note Paying Agent shall be destroyed or held by the Income Note Paying Agent in accordance with its standard retention policy.

Section 2.3 Registration.

(a) The Income Note Issuer shall keep or cause to be kept a register (the "Income Note Register") in which, subject to such reasonable regulations as it may prescribe, the Income Note Registrar shall provide for the registration of Holders of Income Notes, and the registration of transfers and exchanges of, Income Notes including an indication as to whether the Holder has certified that it is a Benefit Plan Investor or a Controlling Person. The Income Note Paying Agent is hereby initially appointed as agent of the Income Note Issuer to act as the "Income Note Registrar" for the purpose of maintain the Income Note Register and registering and recording in the Income Note Register the Holders of Income Notes and transfers of such Income Notes as herein provided. Upon any resignation or removal of the Income Note Registrar, the Income Note Issuer shall promptly appoint a successor.

(b) The Income Note Administrator shall maintain a duplicate register. The Income Note Registrar shall promptly notify the Income Note Administrator if there are any changes in such register as a result of a transfer or exchange. The Income Note Administrator shall be entitled to rely on such information provided to it pursuant to the preceding sentence without liability on its part. If either party becomes aware of any discrepancies between the Income Note Register and the duplicate register, it shall promptly inform the other of the same and the Income Note Registrar and the Income Note Administrator shall cooperatively ensure that the Income Note Register and the duplicate register are reconciled in a timely manner and in any case prior to the next Record Date.

Section 2.4 Registration of Transfer and Exchange of Income Notes.

(a) Subject to this Section 2.4 and Section 2.5, upon surrender for registration of transfer of any Income Notes at the offices of the Income Note Paying Agent in compliance with the restrictions set forth in any legend appearing on any such Income Note, the Income Note Issuer shall authenticate and execute and the Income Note Paying Agent shall deliver, in the name of the designated transferee or transferees, one or more new Income Notes, each in a Minimum Denomination, of like terms and of a like aggregate or face amount.

(b) Subject to this Section 2.4 and Section 2.5, at the option of the Holder, Income Notes may be exchanged for Income Notes, each in a Minimum Denomination, of like terms and of like aggregate or face amount upon surrender of the related Note at such office as the Income Note Paying Agent may designate for such purposes. Whenever any Income Note is surrendered for exchange, the Income Note Issuer shall execute and the Income Note Paying Agent shall authenticate and deliver the Income Note that the Holder making the exchange is entitled to receive.

(c) Notes representing Income Notes issued and authenticated upon any registration of transfer or exchange of Income Notes shall evidence unsecured debt obligations of the Income Note Issuer and shall be entitled to the same benefits under this Agreement and the Deed of Covenant as the Income Notes represented by the Income Note previously surrendered upon and in connection with such registration of transfer or exchange.

(d) All Income Notes presented or surrendered for registration of transfer or exchange shall be accompanied by an assignment form and a written instrument of transfer each in a form satisfactory to the Income Note Issuer and the Income Note Paying Agent, duly executed by the Holder thereof or its attorney duly authorized in writing.

No service charge shall be made to a Holder for any registration of transfer or exchange of Income Notes, but the Income Note Paying Agent may require payment of a sum sufficient to cover the expenses of delivery (if any) not made by regular mail or any Tax payable in connection therewith. The Income Note Paying Agent shall be permitted to request such evidence reasonably satisfactory to it documenting the identity and/or signature of the transferor and the transferee.

(e) The Income Note Issuer, the Income Note Paying Agent, the Income Note Registrar and any agent of the Income Note Issuer, the Income Note Paying Agent or the Income Note Registrar shall treat the Person in whose name any Income Notes are registered on the Income Note Register as the owner of such Income Notes on the applicable Record Date for the purpose of receiving payments in respect of such Income Notes and on any other date for all other purposes whatsoever, and none of the Income Note Issuer, the Income Note Paying Agent, the Income Note Registrar or any agent of the Income Note Issuer, the Income Note Paying Agent or the Income Note Registrar shall be affected by notice to the contrary; provided, that DTC, or its nominee, shall be deemed the owner of the Global Notes, and owners of beneficial interests in the Global Notes will not be considered the owners of any such Global Notes.

(f) Upon written request at any time, the Income Note Registrar shall provide to the Income Note Issuer, the Investment Manager, the Placement Agent or any Holder a current list of Holders as reflected in the Income Note Register (unless any such Holder instructs the Income Note Registrar otherwise in writing). In addition, at any time, the Income Note Issuer, the Placement Agent or the Investment Manager may request from the Income Note Registrar (and the Income Note Paying Agent shall provide within a reasonable amount of time) a list of beneficial owners of the Income Notes who have delivered a certificate of beneficial ownership (substantially in the form of Exhibit C hereto) to the Income Note Registrar (such beneficial owner, a "Certifying Person") unless any Certifying Person instructs the Income Note Registrar or Income Note Paying Agent otherwise in writing . The Income Note Paying Agent shall have no liability for such disclosure, except for any act taken in connection therewith constituting gross negligence, bad faith, reckless disregard of its duties hereunder, or willful misconduct.

Section 2.5 Transfer and Exchange of Income Notes.

(a) No Income Notes 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 securities laws of any state or other jurisdiction of the United States and will not cause the Income Note Issuer to become subject to the requirement that it register as an investment company under the Investment Company Act.

(b) No Income Notes may be offered, sold, delivered or transferred (including, without limitation, by pledge or hypothecation) except to (i) a non-U.S. Person in accordance with the

requirements of Regulation S or (ii)(A) a Qualified Institutional Buyer that is also a Qualified Purchaser (or an entity owned exclusively by Qualified Purchasers) or (B) an IAI/QP.

(c) No Income Notes may be offered, sold or delivered within the United States or to, or for the benefit of, U.S. Persons except in accordance with Rule 144A or another exemption from the registration requirements of the Securities Act, to Persons purchasing for their own account or for the accounts of one or more Qualified Institutional Buyers that are also Qualified Purchasers or one or more IAI/QPs. Income Notes may be sold or resold, as the case may be, in offshore transactions to non-U.S. Persons in reliance on Regulation S. No Income Notes evidenced by a Regulation S Global Note may be held at any time by or on behalf of any U.S. Person. In addition, no Income Notes evidenced by a Rule 144A Global Note may be held at any time by or on behalf of any Person that is not both a Qualified Institutional Buyer and a Qualified Purchaser. Transfers of interests in Income Notes evidenced by a Regulation S Global Note to U.S. Persons shall be limited to transfers made pursuant to the provisions of Section 2.5(j)(ii) and Section 2.5(j)(iii). Except as expressly provided in Section 2.5(i), transfers of Income Notes evidenced by a Global Note shall be limited to transfers thereof in whole, but not in part, to nominees of DTC, to a successor of DTC or such successor's nominee appointed pursuant to Section 2.6 hereof. None of the Income Note Issuer, the Income Note Paying Agent, the Income Note Registrar or any other Person may register the Income Notes under the Securities Act or any state securities laws or the applicable laws of any other jurisdiction.

(d) Each Person (x) who purchases an Income Note in the form of a Global Note, or any interest therein, from the Income Note Issuer on the Closing Date or (y) who purchases or is a subsequent transferee, as applicable, of an Income Note in the form of a Certificated Note, will be required to (1) represent and warrant in writing (a) whether or not it is, for so long as it holds such Income Notes or any interest therein, or is acting on behalf of, a Benefit Plan Investor, (b) whether or not, for so long as it holds such Income Notes or any interest therein, it is, or is acting on behalf of, a Controlling Person and (c) that (i) if it is, or is acting on behalf of, a Benefit Plan Investor, its acquisition, holding and disposition of such Income Notes (or any interest therein) will not constitute or result in a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code, and (ii) if it is a governmental, church, non-U.S. or other plan, (A) it is not, and for so long as it holds such Income Notes or interest therein will not be, subject to Similar Law, and (B) its acquisition, holding and disposition of such Income Notes (or any interest therein) will not constitute or result in a violation of any Other Plan Law, and (2) agree to certain transfer restrictions regarding its interest in such Income Notes.

(e) Each Person who is a purchaser or subsequent transferee, as applicable, of an interest in an Income Note in the form of a Global Note from Persons other than from the Income Note Issuer on the Closing Date, on each day from the date on which it acquires its interest in such Income Note (or any interest therein) through and including the date on which it disposes of its interest in such Income Note (or any interest therein), will be deemed to have represented and agreed that (i)(1) unless it is acquiring Income Notes on the Closing Date with the consent of the Income Note Issuer and has provided certain ERISA-related representations, it is not, and is not acting on behalf of (and for so long as it holds such Notes or any interest therein will not be, and will not be 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 (to the extent permitted under clause (1) above), its acquisition, holding and disposition of such Income Notes (or any interest therein) will not constitute or result in a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code, and (b) if it is a governmental, church, non-U.S. or other plan, (x) it is not, and for so long as it holds such Income Notes or interest therein will not be, subject to any Similar Law, and (y) its acquisition, holding and disposition of such Income Notes (or any interest therein) will not constitute or result in a violation of any Other Plan Law and (ii) it agrees to certain transfer restrictions regarding its interest in such Income Notes.

(f) If the purchaser or transferee of any Income Notes or any interest therein is, or is acting on behalf of, a Benefit Plan Investor, it will be further deemed to represent, warrant and agree that (i) none of the Income Note Issuer, the Issuer, the Co-Issuer, the Investment Manager, the Trustee, the Placement Agent, the Collateral Administrator or any of their respective affiliates has provided any investment recommendation or investment advice on which it or any Fiduciary has relied as a primary basis in connection with its decision to invest in the Income Notes, and they are not otherwise undertaking to act as a fiduciary within the meaning of Section 3(21) of ERISA or Section 4975(e)(3) of the Code, to the Benefit Plan Investor or to the Fiduciary in connection with its acquisition of the Income Notes, and (ii) the Fiduciary is exercising its own independent judgment in evaluating the investment in the Income Notes.

(g) No transfer of Income Notes to a proposed transferee that has represented that it is a Benefit Plan Investor or a Controlling Person will be effective, and the Income Note Paying Agent will not process or recognize any such transfer, if such transfer would result in 25% or more of the total value of each of Income A Notes and or Income B Notes being held by Benefit Plan Investors (determined in accordance with the Plan Asset Regulations and this Agreement), disregarding Income Notes (or interests therein) held by Controlling Persons (the "25% Limitation"), assuming, for this purpose, that all the representations made (or, in the case of Income Notes evidenced by Global Notes, deemed to be made) by Holders of Income Notes are true. For purposes of such calculation, any Income Notes held by any Person (other than a Benefit Plan Investor) that has discretionary authority or control with respect to the assets of the Income Note Issuer or that provides investment advice for a fee (direct or indirect) with respect to such assets or an "affiliate" (within the meaning of the Plan Asset Regulations) of such a Person (a "Controlling Person") shall be excluded and treated as not being Outstanding.

Except as set forth in Section 2.5(d) and (e), beneficial interests in Income Notes evidenced by a Global Note may not at any time be held by or on behalf of a Benefit Plan Investor or Controlling Person.

Notwithstanding anything contained herein to the contrary, the Income Note Paying Agent and the Income Note Registrar 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 registration provisions of or any exemptions from the Securities Act, applicable state securities laws or the applicable laws of any other jurisdiction, ERISA, the Code or the Investment Company Act; provided that if a Transfer Certificate is specifically required by the express terms of this Section 2.5 to be delivered to the Income Note Paying Agent, the Income Note Paying Agent shall be under a duty to receive and examine the same to determine whether or not the certificate substantially conforms on its face to the terms of this Agreement and shall promptly notify the party delivering the same if such Transfer Certificate does not comply with such terms.

(h) In connection with the purchase of such Income Notes, each purchaser or transferee will be further deemed to represent, warrant and agree that: (A) none of the Transaction Parties or any of their respective affiliates is acting as a fiduciary or financial or investment advisor for such beneficial owner; (B) such beneficial owner is not relying (for purposes of making any investment decision or otherwise) upon any advice, counsel or representations (whether written or oral) of the Transaction Parties or any of their respective affiliates other than any statements in the Income Note Offering Supplement for such Notes, and such beneficial owner has read and understands such Income Note Offering Supplement; and (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 the Indenture) based upon its own judgment and upon any advice from such advisors as it has

deemed necessary and not upon any view expressed by the Transaction Parties or any of their respective affiliates.

(i) Any participant of the Euroclear System that holds Income Notes in the Euroclear System will be deemed to have represented to and agreed with the Income Note Issuer and Euroclear as a condition to Income Notes being in the Euroclear System to furnish to Euroclear (1) its tax identification number, (2) notice of whether it is (a) a person who is not a "United States person" (as defined in Section 7701(a)(30) of the Code), (b) a foreign government, an international organization or any wholly owned agency or instrumentality of either of the foregoing or (c) a tax exempt entity, and (3) such other information as required under the Code and as Euroclear may request from time to time in order to comply with its tax reporting obligations. If a participant in the Euroclear System fails to provide such information, Euroclear may, amongst other courses of action, block trades in the Income Notes and related income distributions of such participant.

(j) Transfers of Income Notes evidenced by Global Notes, in whole or in part, shall only be made in accordance with Section 2.1(b) and this Section 2.5(j). Transfers and exchanges of Income Notes evidenced by Certificated Notes, in whole or in part, shall only be made in accordance with this Section 2.5(j). Any purported transfer or exchange in violation of the foregoing requirements shall be null and void *ab initio*, the Income Note Issuer shall not execute and the Income Note Paying Agent shall not deliver Notes with respect to the transfer or exchange and the Income Note Registrar shall not register any such purported transfer.

(i) Rule 144A Global Note to Regulation S Global Note. Subject to Section 2.5(c), if a beneficial owner of an interest in Income Notes evidenced by a Rule 144A Global Note wishes at any time to exchange its interest for, or to transfer its interest to a Person who wishes to take delivery thereof in the form of, an interest in Income Notes evidenced by a Regulation S Global Note, such Holder (provided that such holder or, in the case of a transfer, the transferee is not a U.S. person and is acquiring such interest in an offshore transaction) may, subject to the rules and procedures of DTC, exchange or transfer, or cause the exchange or transfer of, such interest for an equivalent beneficial interest in the Income Notes evidenced by a Regulation S Global Note. Upon receipt by the Income Note Paying Agent of:

(A) instructions given in accordance with DTC's procedures from an Agent Member directing the Income Note Paying Agent and the Income Note Registrar, to cause to be credited a beneficial interest in Income Notes evidenced by a Regulation S Global Notes in an amount equal to the beneficial interest to be exchanged or transferred and in a Minimum Denomination;

(B) a written order given in accordance with DTC's procedures containing information regarding the account of DTC, Euroclear or Clearstream, as applicable, to be credited with such increase; and

(C) a Transfer Certificate;

then the Income Note Paying Agent shall implement the Global Note Procedures.

(ii) Regulation S Global Note to Rule 144A Global Note. Subject to Section 2.5(c), if a beneficial owner of an interest in Income Notes evidenced by a Regulation S Global Note wishes at any time to exchange its interest for, or to transfer its interest to a Person who wishes to take delivery thereof in the form of, an interest in Income Notes evidenced by a Rule 144A Global Note, such Holder may, subject to the rules and procedures of Euroclear, Clearstream or

DTC, as the case may be, exchange or transfer, or cause the exchange or transfer of, such interest for an equivalent beneficial interest in the Income Notes evidenced by a Rule 144A Global Note. Upon receipt by the Income Note Paying Agent of:

(A) instructions from Euroclear, Clearstream or DTC, as the case may be, directing the Income Note Paying Agent and the Income Note Registrar, to cause to be credited a beneficial interest in Income Notes evidenced by a Rule 144A Global Note in an amount equal to the beneficial interest to be exchanged or transferred and in a Minimum Denomination, such instructions to contain information regarding the account with DTC to be credited with such increase; and

(B) a Transfer Certificate;

then the Income Note Paying Agent shall implement the Global Note Procedures.

(iii) Global Note to Certificated Note. Subject to Section 2.6, if a beneficial owner of an interest in Income Notes evidenced by a Global Note wishes at any time to exchange its interest for, or to transfer such interest in such Income Notes evidenced by a Global Note to a Person who will take delivery thereof in the form of Income Notes evidenced by a Certificated Note, such owner may, subject to the rules and procedures of Euroclear, Clearstream or DTC, as the case may be, transfer or cause the transfer of such interest for an equivalent interest in one or more such Income Notes evidenced by Certificated Notes (in Minimum Denominations) but only upon delivery of the documents set forth in the following sentence. Upon receipt by the Income Note Paying Agent of:

(A) instructions given in accordance with DTC's procedures from an Agent Member or instructions from Euroclear, Clearstream or DTC, as the case may be, directing the Income Note Paying Agent to deliver one or more such Income Notes evidenced by Certificated Notes;

(B) a Transfer Certificate; and

(C) written confirmation from the Income Note Issuer that it has received any additional information required by the Income Note Issuer under Clause 9 of the Deed of Covenant;

then the Income Note Paying Agent shall, if required, implement the Global Note Procedures and deliver one or more Income Notes evidenced by Certificated Notes registered in the name and face amounts specified in the Transfer Certificate (the aggregate of such amounts of such Income Notes evidenced by Certificated Notes being equal to the interest delivered to the Income Note Paying Agent) and in Minimum Denominations. The Income Note Registrar shall record the transfer or exchange in the Income Note Register and notify the Income Note Administrator of such transfer or exchange (whereupon the Income Note Administrator shall record the transfer or exchange in the duplicate copy).

(iv) Certificated Note to Certificated Note. Subject to Section 2.6, if a Holder of Income Notes evidenced by a Certificated Note wishes at any time to exchange for, or transfer such Income Notes evidenced by a Certificated Note to a Person that will take delivery in the form of Income Notes evidenced by Certificated Notes, such Holder may exchange for or transfer or cause the exchange or transfer of such interest for an equivalent interest in one or more Income Notes evidenced by Certificated Notes (in Minimum Denominations), but only upon delivery of

the documents set forth in the following sentence. Upon receipt by the Income Note Paying Agent of:

(A) the Income Notes evidenced by Certificated Notes properly endorsed for assignment to the transferee;

(B) a Transfer Certificate; and

(C) written confirmation from the Income Note Issuer that it has received any additional information required by the Income Note Issuer under Clause 9 of the Deed of Covenant;

then the Income Note Paying Agent shall, cancel such Income Notes evidenced by Certificated Notes and deliver one or more Income Notes evidenced by Certificated Notes registered in the name and face amounts specified in the Transfer Certificate (the aggregate of such amounts of such Income Notes evidenced by Certificated Notes being equal to the interest delivered to the Income Note Paying Agent) and in Minimum Denominations. The Income Note Registrar shall record the transfer or exchange in the Income Note Register and notify the Income Note Administrator of such transfer or exchange (whereupon the Income Note Administrator shall record the transfer or exchange in the duplicate copy).

(v) Certificated Note to Global Note. Subject to Section 2.5(c), if a Holder of Income Notes evidenced by a Certificated Note wishes at any time to exchange such Income Notes evidenced by a Certificated Note for, or transfer such Income Notes evidenced by a Certificated Note to a Person who wishes to take delivery in the form of, an interest in Income Notes evidenced by a Global Note, such Holder may, subject to the rules and procedures of DTC, exchange or transfer or cause the exchange or transfer of such interest for an equivalent beneficial interest in Income Notes evidenced by a Global Note (in Minimum Denominations), but only upon delivery of the documents set forth in the following sentence. Upon receipt by the Income Note Paying Agent of:

(A) the Income Notes evidenced by Global Notes properly endorsed for transfer or exchange, as the case may be;

(B) a Transfer Certificate; and

(C) written instructions from such Holder directing the Income Note Paying Agent to cause to be credited the beneficial interest to the specified participant account;

then the Income Note Paying Agent shall cancel such Income Notes evidenced by Certificated Notes and implement the Global Note Procedures concurrently with such cancellation.

(k) Each purchaser of an interest in Notes, including transferees and each beneficial owner of an account on whose behalf an interest in Notes is being purchased, is referred to as a "Purchaser." Each Purchaser of a beneficial interest in Income Notes evidenced by a Global Note will be deemed to represent and agree as follows (terms not otherwise defined in this Agreement or the Indenture that are used in this subsection 2.5(k) and are defined in Rule 144A or Regulation S are used as defined therein):

(i) In the case of a Regulation S Global Note, it is not a "U.S. person" as defined in Regulation S and is acquiring the Income Notes in an offshore transaction (as

defined in Regulation S) in reliance on the exemption from registration provided by Regulation S.

(ii) In the case of a Rule 144A Global Note, (A) it is both (1) a "qualified institutional buyer" (as defined under Rule 144A under the Securities Act) that is not a broker-dealer which owns and invests on a discretionary basis less than U.S.$25,000,000 in securities of issuers that are not affiliated persons of the dealer and is not a plan referred to in paragraph (a)(1)(i)(D) or (a)(1)(i)(E) of Rule 144A under the Securities Act or a trust fund referred to in paragraph (a)(1)(i)(F) of Rule 144A under the Securities Act that holds the assets of such a plan, if investment decisions with respect to the plan are made by beneficiaries of the plan and (2) a "qualified purchaser" for purposes of Section 3(c)(7) of the Investment Company Act or an entity owned exclusively by "qualified purchasers," (B) it is acquiring its interest in such Income Notes for its own account or an account, all of the holders of which are Qualified Institutional Buyers and Qualified Purchasers for which it exercises sole investment discretion; (C) if it would be an investment company but for the exclusions from the Investment Company Act provided by Section 3(c)(1) or Section 3(c)(7) thereof, (1) all of the beneficial owners of its outstanding securities (other than short-term paper) that acquired such securities on or before April 30, 1996 ("pre-amendment beneficial owners") have consented to its treatment as a "qualified purchaser" and (2) all of the pre-amendment beneficial owners of a company that would be an investment company but for the exclusions from the Investment Company Act provided by Section 3(c)(1) or Section 3(c)(7) thereof and that directly or indirectly owned any of its outstanding securities (other than short-term paper) have consented to its treatment as a "qualified purchaser"; and (D) it is acquiring such Income Notes for investment and not for sale in connection with any distribution thereof in violation of the Securities Act and was not formed for the purpose of investing in such Income Notes (unless it is an entity beneficially owned exclusively by Qualified Institutional Buyers that are also Qualified Purchasers) and is not a partnership, common trust fund, special trust or pension, profit sharing or other retirement trust fund or plan in which partners, beneficiaries or participants, as applicable, may designate the particular investments to be made, and it agrees that it will not hold such Income Notes for the benefit of any other person and will be the sole beneficial owner thereof for all purposes and that, in accordance with the provisions therefor in this Agreement, it will not sell participation interests in such Income Notes or enter into any other arrangement pursuant to which any other Person will be entitled to a beneficial interest in the distributions on such Income Notes (unless such Person is a Qualified Institutional Buyer and a Qualified Purchaser) and further all Income Notes purchased directly or indirectly by it constitute an investment of no more than 40% of its assets.

(iii) It understands that the Income Notes are being offered only in a transaction not involving any public offering in the United States within the meaning of the Securities Act, the Income Notes have not been and will not be registered under the Securities Act, and, if in the future the Purchaser decides to offer, resell, pledge or otherwise transfer any interest in the Income Notes, such Income Notes may be offered, resold, pledged or otherwise transferred only in accordance with the legend on such Income Notes and the terms of the Income Note Paying Agency Agreement. The Purchaser acknowledges that no representation is made by any Transaction Party or any of their respective Affiliates as to the availability of any exemption under the Securities Act or any other securities laws for resale of the Income Notes.

(iv) In connection with the purchase of such Income Notes: (A) none of the Transaction Parties or any of their respective affiliates is acting as a fiduciary or financial or investment advisor for it; (B) it is not relying (for purposes of making any investment decision or otherwise) upon any advice, counsel or representations (whether written or oral) of the Transaction Parties or any of their respective affiliates, and it has read and understands the Income Note Offering Supplement; (C) it is a sophisticated investor and is purchasing the Income Notes with a full understanding of all of the terms, conditions and risks thereof, and is capable of and willing to assume those risks; (D) it understands that an investment in Income Notes involves certain risks, including the risk of loss of all or a substantial part of its investment; (E) it has had access to such financial and other information concerning any Transaction Party, the Income Notes and the Assets as it deemed necessary or appropriate in order to make an informed investment decision with respect to its purchase of Income Notes, including an opportunity to ask questions of and request information from the Income Note Issuer and the Investment Manager; (F) it has consulted with its own legal, regulatory, tax, business, investment, financial and accounting advisors to the extent it has deemed necessary and has made its own investment decisions (including decisions regarding the suitability of any transaction pursuant to the Indenture) based upon its own judgment and upon any advice from such advisors as it has deemed necessary and not upon any view expressed by the Transaction Parties or any of their respective affiliates; and (G) it (and each account for which it is acting) will hold a Minimum Denomination of such Income Notes.

(v) Its acquisition, holding and disposition of the Income Notes (or any interest therein) will not constitute or result in a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code (or in a violation of any Similar Laws). It understands that the representations made in this clause will be deemed made on each day from the date of its acquisition through and including the date it disposes of such Income Notes.

(vi) In the case of an Income Note in the form of a Global Note, or any interest therein, (i)(1) unless it is acquiring Income Notes on the Closing Date with the consent of the Income Note Issuer and has provided certain ERISA-related representations, it is not, and is not acting on behalf of (and for so long as it holds such Notes or any interest therein will not be, and will not be 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 (to the extent permitted under clause (1) above), its acquisition, holding and disposition of such Income Notes (or any interest therein) will not constitute or result in a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code, and (b) if it is a governmental, church, non-U.S. or other plan, (x) it is not, and for so long as it holds such Income Notes or interest therein will not be, subject to any Other Plan Law, and (y) its acquisition, holding and disposition of such Income Notes (or any interest therein) will not constitute or result in a violation of any Similar Law and (ii) it agrees to certain transfer restrictions regarding its interest in such Income Notes. Further, in the case of an Income Note in the form of a Global Note, or any interest therein, acquired from the Income Note Issuer on the Closing Date with the consent of the Issuer, or any interest therein, it will be required to (A) represent and warrant in writing (1) whether or not it is, for so long as it holds such Income Note or any interest therein, or is acting on behalf of, a Benefit Plan Investor, (2) whether or not, for so long as it holds such Income Note or any interest therein, it is, or is acting on behalf of, a Controlling Person and (3) that (a) if it is, or is acting on behalf of, a Benefit Plan Investor, its acquisition, holding and disposition of such Income Notes (or any interest therein) will not constitute or result in a non-exempt prohibited transaction under Section

406 of ERISA or Section 4975 of the Code, or (b) if it is a governmental, church, non-U.S. or other plan, (x) it is not, and for so long as it holds such Income Notes or interest therein will not be, subject to Other Plan Law, and (y) its acquisition, holding and disposition of such Income Notes (or any interest therein) will not constitute or result in a violation of any Similar Law and (B) agree to certain transfer restrictions regarding its interest in such Income Notes. It understands that the representations made in this clause will be deemed to be made on each day from the date of its acquisition through and including the date on which it disposes of such Income Notes. If the purchaser or transferee of any Income Notes or any interest therein is, or is acting on behalf of, a Benefit Plan Investor, it will be further deemed to represent, warrant and agree that (i) none of the Income Note Issuer, the Issuer, the Co-Issuer, the Investment Manager, the Trustee, the Placement Agent, the Collateral Administrator or any of their respective affiliates has provided any investment recommendation or investment advice on which it, or any Fiduciary has relied as a primary basis in connection with its decision to invest in the Income Notes and they are not otherwise undertaking to act as a fiduciary within the meaning of Section 3(21) of ERISA or Section 4975(e)(3) of the Code, to the Benefit Plan Investor or to the Fiduciary in connection with its acquisition of Income Notes, and (ii) the Fiduciary is exercising its own independent judgment in evaluating the investment in the Income Notes.

(vii) In connection with the purchase of such Income Notes, (A) none of the Transaction Parties or any of their respective affiliates is acting as a fiduciary or financial or investment advisor for such beneficial owner; (B) such beneficial owner is not relying (for purposes of making any investment decision or otherwise) upon any advice, counsel or representations (whether written or oral) of the Transaction Parties or any of their respective affiliates other than any statements in the Income Note Offering Supplement for such Notes, and such beneficial owner has read and understands such Income Note Offering Supplement; and (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 the Indenture) based upon its own judgment and upon any advice from such advisors as it has deemed necessary and not upon any view expressed by the Transaction Parties or any of their respective affiliates.

(viii) It will provide notice to each person to whom it proposes to transfer any interest in the Income Notes of the transfer restrictions and representations set forth in Section 2.5 of this Income Note Paying Agency Agreement including the exhibits referenced therein. It understands that the Income Note Issuer is subject to the Cayman AML Regulations and that, accordingly, the Issuer may require a detailed verification of the identity of any transferee taking delivery of a Certificated Note and the source of the payment used by the Purchaser for purchasing such Certificated Notes.

(ix) It understands that the Issuer has the right under the Income Note Paying Agency Agreement to compel any Non-Permitted Holder, Non-Permitted Tax Holder or Non-Permitted ERISA Holder to sell its interest in the Income Notes or may sell such interest in the Income Notes on behalf of it.

(x) The Purchaser is not a person with whom dealings are restricted or prohibited under any law relating to economic sanctions or anti-money laundering of the United States, the European Union, Switzerland or any other applicable jurisdiction, and its purchase of such Income Notes will not result in the violation of any such law by any

Transaction Party, whether as a result of the identity of it or its beneficial owners, their source of funds or otherwise.

(xi) It is not a member of the public in the Cayman Islands.

(xii) It agrees that the Income Notes will be limited recourse obligations of the Income Note Issuer, in each case payable solely from the Assets in accordance with the Income Note Paying Agency Agreement and following realization of the Assets, and application of the proceeds thereof in accordance with the Indenture and the Income Note Paying Agency Agreement, all obligations of and any claims against the Income Note Issuer thereunder or in connection therewith after such realization shall be extinguished and shall not thereafter revive.

(xiii) It agrees not to seek to commence in respect of the Issuer, the Co-Issuer, any Issuer Subsidiary or the Income Note Issuer, or cause the Issuer, the Co-Issuer, any Issuer Subsidiary or the Income Note Issuer to commence, a bankruptcy, reorganization, arrangement, insolvency, winding up, moratorium or liquidation proceeding, or other proceedings under Cayman Islands, U.S. federal or state bankruptcy or similar laws, before a year (or, if longer, the applicable preference period then in effect) plus one day has elapsed since the payment in full to the holders of the Notes issued pursuant to the Indenture then in effect. It will agree to be subject to the Bankruptcy Subordination Agreement. The Indenture will provide that any Holder or beneficial owner of an Issuer Note, the Investment Manager, the Trustee, any Issuer Subsidiary or any of the Issuer, the Co-Issuer, the Income Note Issuer or the Income Note Paying Agent may seek and obtain specific performance of such restrictions (including injunctive relief), including, without limitation, in any bankruptcy, reorganization, arrangement, insolvency, moratorium or liquidation proceedings, or other proceedings under Cayman Islands law, U.S. federal or state bankruptcy law or similar laws.

(xiv) It understands that Holders and Certifying Persons will have the right, but only after the occurrence and during the continuance of a Default or an Event of Default or notice to any such Holder or Certifying Person of any proposed amendment requiring consents of Holders, to obtain a complete list of Holders and Certifying Persons as identified to the Income Note Paying Agent (except any Certifying Person that has expressly reserved its confidentiality) upon five Business Days' prior notice to the Income Note Paying Agent and it is deemed to agree by acceptance of such list that the list will be used for no purpose other than the exercise of its rights under the Indenture or the Income Note Paying Agency Agreement, as applicable. It understands that the Issuer and the Investment Manager will have the right to obtain a complete list of Holders and Certifying Persons identified to the Trustee (except any Certifying Person that has expressly reserved its confidentiality in its Certifying Person certificate) at any time upon five Business Days' prior written notice to the Trustee. In addition, it understands that the Income Note Issuer will provide, upon the written request of a Holder or Certifying Person of Income Notes, any information reasonably available to it that such Holder or Certifying Person reasonably requests to assist such Holder or Certifying Person with regard to any filing requirements the Holder or Certifying Person is required to satisfy as a result of the controlled foreign corporation rules under the Code, which may include the identity of Holders of Income Notes. For purposes of this clause, Holders and Certifying Persons will have the meaning specified in both the Indenture and the Income Note Paying Agency Agreement.

(xv) It agrees to provide the Income Note Issuer and the Income Note Paying Agent (A) any information as is necessary (in the sole determination of the Income Note Paying Agent) for the Income Note Issuer and the Income Note Paying Agent to comply with the Tax Account Reporting Rules, relating to its adjusted basis in the Income Notes and (B) any additional information that the Income Note Issuer, Income Note Paying Agent or their agents request in connection with any 1099 reporting requirements, and to update any such information provided in clause (A) or (B) promptly upon learning that any such information previously provided has become obsolete or incorrect or is otherwise required. It acknowledges and agrees that the Income Note Issuer and the Income Note Paying Agent may (1) provide such information and any other information concerning its investment in such Income Notes to the Cayman Islands Tax Information Authority and the IRS and (2) take such other steps as they deem necessary or helpful to cause the Income Note Issuer to comply with Tax Account Reporting Rules.

(xvi) If it is a bank organized outside the United States, it represents that (A) it is acquiring such Income Notes as a capital markets investment and will not for any purpose treat the assets of the Income Note Issuer as loans acquired in its banking business, and (B) it is not acquiring such Income Notes as part of a plan having as one of its principal purposes the avoidance of U.S. withholding taxes.

(xvii) The Purchaser agrees to provide upon request certification acceptable to the Income Note Issuer (and any other information reasonably requested by the Income Note Issuer) to enable the Income Note Issuer or its agents to (A) make payments to it without, or at a reduced rate of, withholding, (B) qualify for a reduced rate of withholding in any jurisdiction from or through which the Income Note Issuer receives payments on its assets and (C) comply with applicable law, and to update or replace such certifications, information or documentation as appropriate or in accordance with its terms or subsequent amendments thereto. It acknowledges that the failure to provide, update or replace any such certifications, information or documentation may result in the imposition of withholding or backup withholding upon payments to such Purchaser. Amounts withheld by the Income Note Issuer or its agents that are, in their sole judgment, required to be withheld pursuant to applicable tax laws will be treated as having been paid to a Holder or beneficial owner by the Income Note Issuer.

(xviii) The Purchaser agrees (A) except as prohibited by applicable law, to obtain and provide the Income Note Issuer and the Income Note Paying Agent, including their respective agents and representatives, with information or documentation, and to update or correct such information or documentation, as may be necessary or helpful (in the sole determination of the Income Note Issuer or the Income Note Paying Agent or their agents or representatives, as applicable) to enable the Income Note Issuer to achieve Tax Account Reporting Rules Compliance (the obligations undertaken pursuant to this clause (A), the "Holder Reporting Obligations"), (B) that the Income Note Issuer and/or the Income Note Paying Agent or their agents or representatives may (1) provide such information and documentation and any other information concerning its investment in such Income Notes to the Cayman Islands Tax Information Authority, the IRS and any other relevant tax authority and (2) take such other steps as they deem necessary or helpful to enable the Income Note Issuer to achieve Tax Account Reporting Rules Compliance, including withholding on "passthru payments" (as defined in the Code), and (C) that if it fails for any reason to comply with its Holder Reporting Obligations or otherwise is or becomes a Non-Permitted Tax Holder, the Income Note Issuer will have the right, in addition to withholding on passthru payments, to (1) compel it to sell its

interest in such Income Notes, (2) sell such interest on its behalf in accordance with the procedures specified in the Income Note Paying Agency Agreement and/or (3) assign to such Income Notes a separate CUSIP or CUSIPs and, in the case of this subclause (3), to deposit payments on such Income Notes into a Tax Reserve Account, which amounts will be either (x) released to the Holder of such Income Notes at such time that the Income Note Issuer determines that the Holder of such Income Notes complies with its Holder Reporting Obligations and is not otherwise a Non-Permitted Tax Holder or (y) released to pay costs related to such noncompliance (including Taxes imposed under the Tax Account Reporting Rules); provided that any amounts remaining in a Tax Reserve Account will be released to the applicable Holder (a) on the date of final payment for the Income Notes (or as soon as reasonably practical thereafter) or (b) at the request of the applicable Holder on any Business Day after such Holder has certified to the Income Note Issuer and the Income Note Paying Agent that it no longer holds an interest in any Income Notes. Any amounts deposited into a Tax Reserve Account in respect of Income Notes held by a Non-Permitted Tax Holder will be treated for all purposes under the Income Note Paying Agency Agreement as if such amounts had been paid directly to the Holder of such Income Notes. It agrees to indemnify the Issuer, the Trustee and other beneficial owners of Notes for all damages, costs and expenses (including attorney's fees and expenses) that result from its failure to comply with its Holder Reporting Obligations. This indemnification will continue even after the person ceases to have an ownership interest in the Notes.

(xix) The Purchaser acknowledges that it is its intent and that it understands it is the intent of the Income Note Issuer that the Income Note Issuer will be treated as a corporation for U.S. federal income tax purposes. It will treat all of the Income Notes as equity interests in the Income Note Issuer for U.S. federal and, to the extent permitted by law, state and local income and franchise tax purposes unless otherwise required by any relevant taxing authority, and it agrees to treat the Income Note Issuer and the Income Notes in a manner consistent with the "*Certain U.S. Federal Income Tax Considerations*" section of the Income Note Offering Supplement for the Income Notes for all U.S. federal income tax purposes and will take no action inconsistent with such treatment unless required by law.

(xx) It will provide the Income Note Issuer or its agents with such information and documentation that may be required for the Income Note Issuer to achieve AML Compliance and shall update or replace such information or documentation, as may be necessary including, without limitation, required each purchaser or transferee of an Income Note to make representations to the Income Note Issuer in connection with such compliance or for each purchaser or transferee to comply with the Holder AML Obligations.

(xxi) It will not treat any income with respect to its Income Notes as derived in connection with the Income Note Issuer's active conduct of a banking, financing, insurance, or other similar business for purposes of Sections 954(h) or (i)(2) of the Code.

(xxii) If it owns more than 50% of the Income Notes by value or is otherwise treated as a member of the Income Note Issuer's "expanded affiliated group" (as defined in Treasury regulations section 1.1471-5(i) (or any successor provision)), it represents that it will (A) confirm that any member of such expanded affiliated group (assuming that each of the Issuer, any non-U.S. Issuer Subsidiary, and/or the Income Note Issuer is a "registered deemed-compliant FFI" within the meaning of Treasury regulations section

1.1471-1(b)(111) (or any successor provision)) that is treated as a "foreign financial institution" within the meaning of Section 1471(d)(4) of the Code and any Treasury regulations promulgated thereunder is either a "participating FFI", a "deemed- compliant FFI" or an "exempt beneficial owner" within the meaning of Treasury regulations section 1.1471-4(e) (or any successor provision), and (B) promptly notify the Income Note Issuer in the event that any member of such expanded affiliated group that is treated as a "foreign financial institution" within the meaning of Section 1471(d)(4) of the Code and any Treasury regulations promulgated thereunder is not either a "participating FFI", a "deemed-compliant FFI" or an "exempt beneficial owner" within the meaning of Treasury regulations section 1.1471-4(e) (or any successor provision), in each case except to the extent that the Issuer, the Income Note Issuer, or their agents have provided the investor with an express waiver of this requirement.

(xxiii) The Purchaser represents and warrants that, to the best of its knowledge, all personal data provided to the Income Note Issuer or its delegates (including, without limitation, the Income Note Administrator) by or on behalf of the Purchaser has been and will be provided in accordance with applicable laws and regulations, including, without limitation, those relating to privacy or the use of personal data. The Purchaser shall ensure that any personal data that the Purchaser provides to the Income Note Issuer or its delegates (including, without limitation, the Income Note Administrator) is accurate and up to date, and the Purchaser shall promptly notify the Income Note Issuer if the Purchaser becomes aware that any such data is no longer accurate or up to date.

(xxiv) The Purchaser acknowledges that the Income Note Issuer and/or its delegates may transfer and/or process personal data provided by the Purchaser outside of the Cayman Islands and the Purchaser hereby consents to such transfer and/or processing and further represents that it is duly authorized to provide such consent on behalf of any individual whose personal data is provided by the Purchaser.

(xxv) The Purchaser acknowledges receipt of the Income Note Issuer's privacy notice set out in the Income Note Offering Supplement (the "Privacy Notice"). The Purchaser shall promptly provide the Privacy Notice to (i) each individual whose personal data the Purchaser has provided or will provide to the Income Note Issuer or any of its delegates in connection with the Purchaser's investment in the Notes (such as directors, trustees, employees, representatives, shareholders, investors, clients, beneficial owners or agents) and (ii) any other individual connected to the Purchaser as may be requested by the Income Note Issuer or any of its delegates. The Purchaser shall also promptly provide to any such individual, on request by the Income Note Issuer or any of its delegates, any updated versions of the Privacy Notice and the privacy notice (or other data protection disclosures) of any third party to which the Income Note Issuer or any of its delegates has directly or indirectly provided that individual's personal data.

(xxvi) To the extent required by the Income Note Issuer, as determined by the Income Note Issuer or the Investment Manager on behalf of the Income Note Issuer, the Income Note Issuer may, upon written notice to the Trustee, impose additional transfer restrictions on the Income Notes to comply with the USA PATRIOT Act and other similar laws or regulations, including, without limitation, requiring each transferee of an Income Note to make representations to the Income Note Issuer in connection with such compliance.

(xxvii) It acknowledges and agrees that (A) the Income Note Paying Agent will provide to the Income Note Issuer and the Investment Manager upon reasonable request all reasonably available information in the possession of the Income Note Paying Agent in connection with regulatory matters, including any information that is necessary or advisable in order for the Issuer, the Income Note Issuer or the Investment Manager (or its parent or Affiliates) to comply with regulatory requirements, (B) the Income Note Paying Agent will provide to the Income Note Issuer and the Investment Manager upon request a list of Holders (and, with respect to each Certifying Holder, unless such Certifying Holder instructs the Income Note Paying Agent in writing otherwise, the Income Note Paying Agent will upon request of the Income Note Issuer or the Investment Manager share with the Income Note Issuer and the Investment Manager the identity of such Certifying Holder, as identified to the Income Note Paying Agent by written certification from such Certifying Holder), (C) the Income Note Paying Agent will obtain and provide to the Income Note Issuer and the Investment Manager upon request a list of participants in DTC, Euroclear or Clearstream holding positions in the Income Notes, (D) the Income Note Issuer will provide, upon request of a Holder of Income Notes, any information in the Income Note Issuer's possession or reasonably available to the Income Note Issuer that such Holder reasonably requests to assist it with regard to any filing requirements it may have as a result of the controlled foreign corporation rules under the Code, which may include the identity of Holders of Income Notes and that by accepting any such information, each Holder will be deemed to have agreed that such information will be used for no purpose other than such filing and (E) subject to the duties and responsibilities of the Income Note Paying Agent set forth in this Agreement, the Income Note Paying Agent will have no liability for any such disclosure under (A), (B), (C) or (D) or the accuracy thereof.

(l) The Income Notes shall bear a legend substantially in the form set forth in the form thereof unless there is delivered to the Income Note Issuer such satisfactory evidence, which may include an Opinion of Counsel, as may be reasonably required by the Income Note Issuer to the effect that neither such applicable legend nor the restrictions on transfer set forth therein are required to ensure that transfers thereof comply with the provisions of Rule 144A under, Section 4(a)(2) of, or Regulation S under, the Securities Act, as applicable, and to ensure that neither the Income Note Issuer nor the pool of collateral becomes an investment company required to be registered under the Investment Company Act. Upon provision of such satisfactory evidence, the Income Note Paying Agent, at the direction of the Income Note Issuer, shall deliver Income Notes that do not bear such applicable legend.

(m) The Income Note Registrar may rely conclusively on any directions given by the Income Note Issuer or the Income Note Paying Agent in accordance with this Agreement without further review, to effect the transfer of Income Notes by making all necessary entries in the Income Note Register and shall have no liability for acting in reliance on any such directions.

(n) No Income Note (or interest therein) may be transferred or exchanged for a Subordinated Note (or interest therein) without the prior written consent of a Majority of the Subordinated Notes and an Opinion of Counsel to the effect that such transfer shall not cause the Issuer to 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.

(o) To the extent required by the Income Note Issuer, as determined by the Income Note Issuer or the Investment Manager on behalf of the Income Note Issuer, the Income Note Issuer may, upon written notice to the Income Note Paying Agent, impose additional transfer restrictions on the Income Notes to comply with the USA PATRIOT Act of 2001 and other similar laws or regulations,

including, without limitation, requiring each transferee of an Income Note to make representations to the Income Note Issuer in connection with such compliance.

(p) Any Holder or beneficial owner (including, for the avoidance of doubt, Income A Notes) of Class F Notes and Income A Notes may direct the Income Note Issuer to enter into a Class F/Subordinated A Note Exchange pursuant to the procedures and requirements set forth in Section 2.5(n) of the Indenture by providing the Income Note Issuer, the Income Note Paying Agent and the Income Note Administrator with a duly executed Income Note Exchange Direction (and by providing an Exchange Notice in accordance with Section 2.5(n) of the Indenture with respect to its Class F Notes to be exchanged by such Holder in such Class F/Subordinated A Note Exchange) and a certificate making the representations set forth in Exhibit B-3 hereto no later than seven Business Days prior to the proposed effective date of such Class F/Subordinated A Note Exchange, which effective date must be at least one Business Day prior to the Determination Date. An Income Note Exchange Direction becomes irrevocable by such Holder on the second Business Day prior to the proposed effective date of such Class F/Subordinated A Note Exchange. Each such Class F/Subordinated A Note Exchange shall be subject to the Minimum Denomination requirements with respect to the Income Notes and the restrictions described in Section 2.5(n) of the Indenture. No Class F/Subordinated A Note Exchange described in this Section 2.5(p) shall be recognized or given effect if it would result in a violation of the 25% Limitation with respect to the Class F Notes, Subordinated A Notes, Subordinated B Notes, Income A Notes and the Income B Notes. Upon the effectiveness of such Class F/Subordinated A Note Exchange, the Income Note Issuer shall issue Income B Notes in an amount equal to the Aggregate Outstanding Amount of Subordinated B Notes received by the Income Note Issuer in connection with such exchange and the Aggregate Outstanding Amount of the Income A Notes shall be reduced by the Aggregate Outstanding Amount of Subordinated A Notes exchanged by the Income Note Issuer in such exchange.

Section 2.6 DTC Ceases to be Depository.

(a) Interests in Income Notes evidenced by Global Notes shall be transferred to the beneficial owners thereof in compliance with Section 2.3, Section 2.4 and Section 2.5 of this Agreement in the event DTC notifies the Income Note Paying Agent that it is unwilling or unable to continue as depository for such Global Notes or DTC, Euroclear or Clearstream ceases to be a "Clearing Agency" (as defined in Section 17A of the Exchange Act) registered under the Exchange Act and a successor depository or clearing agency is not appointed by or on behalf of the Income Note Issuer within 90 days after such notice.

(b) Income Notes evidenced by Global Notes that are transferable to the beneficial owners thereof pursuant to this Section 2.6 shall be surrendered by DTC to the Income Note Paying Agent, without charge, and the Income Note Issuer shall execute and the Income Note Paying Agent shall deliver Income Notes evidenced by Certificated Notes representing an equal aggregate face amount of Income Notes, each in a Minimum Denomination (pursuant to instruction of DTC). Such Income Notes evidenced by Certificated Notes delivered under this Section 2.6 shall, except as otherwise provided by Section 2.5(k), bear the legend set forth in the form thereof, and shall be subject to the transfer restrictions referred to in such legends.

(c) Subject to the provisions of paragraph (b) of this Section 2.6, the holder of a beneficial interest in Income Notes evidenced by 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 Agreement or the Income Notes.

(d) Upon the occurrence of an event specified in paragraph (a) of this Section 2.6, the Income Note Issuer will promptly make available to the Income Note Paying Agent a reasonable supply of Income Notes to evidence such Certificated Notes.

Section 2.7 Non-Permitted Holders.

(a) Notwithstanding any other provision in this Agreement, any transfer of a beneficial interest in Income Notes to a Non-Permitted Holder shall be null and void *ab initio* and any such purported transfer of which the Income Note Issuer or the Income Note Paying Agent shall have notice may be disregarded by the Income Note Issuer and the Income Note Paying Agent for all purposes at any time after either of them learns that any Person is or has become a Non-Permitted Holder.

(b) If any Non-Permitted Holder shall become the Holder of or beneficial owner of an interest in any Income Note, the Income Note Issuer shall, promptly after discovery that such person is a Non-Permitted Holder by the Income Note Issuer or the Income Note Paying Agent (and notice by the Income Note Paying Agent to the Income Note Issuer, if the Income Note Paying Agent makes the discovery), send notice to such Non-Permitted Holder demanding that such Non-Permitted Holder transfer its Income Notes or interest therein to a Person that is not a Non-Permitted Holder within 30 days after the date of such notice. If such Non-Permitted Holder fails to so transfer its Income Notes or interest therein, the Income Note Issuer shall have the right, without further notice to the Non-Permitted Holder, to sell such Income Notes or interest in such Income Notes to a Purchaser selected by the Income Note Issuer that is not a Non-Permitted Holder on such terms as the Income Note Issuer may choose. In connection therewith, the Income Note Issuer (or its agent) or the Investment Manager (on its own or acting through an investment bank selected by the Investment Manager at the Income Note Issuer's expense) acting on behalf of the Income Note Issuer shall solicit bids from one or more brokers or other market professionals that regularly deal in securities similar to the Income Notes and selling such Income Notes to the highest such bidder. However, the Income Note Issuer may select a Purchaser by any other means determined by it in its sole discretion. The Holder of each Income 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 Income Notes agrees to cooperate with the Income Note Issuer and the Income Note Paying Agent 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 shall be determined in the sole discretion of the Income Note Issuer, and the Income Note Issuer shall not be liable to any Person having an interest in the Income Notes sold as a result of any such sale or the exercise of such discretion.

(c) If any Person becomes a Non-Permitted ERISA Holder, the Income Note Issuer will, promptly after discovery that such Person is a Non-Permitted ERISA Holder by the Income Note Issuer (or upon notice to the Income Note Issuer from the Income Note Paying Agent if a Trust Officer obtains actual knowledge), 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 of the date of such notice. If such Non-Permitted ERISA Holder fails to so transfer its interest in such Income Notes, the Income Note Issuer will have the right, without further notice to the Non-Permitted ERISA Holder, to sell its interest in such Income Notes to a Purchaser selected by the Income Note Issuer that is not a Non-Permitted ERISA Holder in accordance with the procedures set forth in clause (b) with respect to Income Notes of Non-Permitted Holders.

(d) If any Person becomes a Non-Permitted Tax Holder, the Income Note Issuer shall have the right, in addition to withholding on passthru payments, to (1) compel it to sell its interest in such Income Notes, (2) sell such interest on its behalf in accordance with the procedures set forth in clause (b) with respect to Income Notes of Non-Permitted Holders and/or (3) assign to such Income Notes a separate

CUSIP or CUSIPs and, in the case of this subclause (3), to deposit payments on such Income Notes into a Tax Reserve Account, which amounts will be either (x) released to the Holder of such Income Notes at such time that the Income Note Issuer determines that the Holder of such Income Notes complies with its Holder Reporting Obligations and is not otherwise a Non-Permitted Tax Holder or (y) released to pay costs related to such noncompliance (including Taxes imposed under the Tax Account Reporting Rules); provided that any amounts remaining in a Tax Reserve Account will be released to the applicable Holder (a) on the date of final payment for the with information necessary applicable Class (or as soon as reasonably practical thereafter) or (b) at the request of the applicable Holder on any Business Day after such Holder has certified to the Income Note Issuer and the Income Note Paying Agent that it no longer holds an interest in any Income Notes. Any amounts deposited into a Tax Reserve Account in respect of Income Notes held by a Non-Permitted Tax Holder will be treated for all purposes under this Agreement as if such amounts had been paid directly to the Holder of such Income Notes. A "Non-Permitted Tax Holder" is any holder or beneficial owner (i) that fails to comply with its Holder Reporting Obligations or (ii) (x) if the Income Note Issuer reasonably determines that such holder's or beneficial owner's direct or indirect acquisition, holding or transfer of an interest in any Income Note would otherwise prevent the Issuer, any non-U.S. Issuer Subsidiary and the Income Note Issuer from achieving Tax Account Reporting Rules Compliance or (y) that is or that the Income Note Issuer is required to treat as a "nonparticipating FFI" or a "recalcitrant account holder" of the Income Note Issuer in each case as defined in FATCA (or any Person of similar status under other applicable Tax Account Reporting Rules).

Section 2.8 Additional Issuance.

The Income Note Issuer shall issue additional Income A Notes and Income B Notes, as applicable, upon delivery by a transferor of Subordinated A Notes or Subordinated B Notes, as applicable, for the purpose of exchanging such Subordinated A Notes or Subordinated B Notes, as applicable, for Income A Notes and Income B Notes, as applicable. In connection with such exchange, the holder of such Subordinated A Notes or Subordinated B Notes, as applicable, shall transfer its Subordinated A Notes or Subordinated B Notes, as applicable, to the Income Note Paying Agent (on behalf of the Income Note Issuer) in accordance with the applicable provisions of the Indenture for registration in the name of the Income Note Issuer and execute the applicable Transfer Certificate attached hereto. Upon receipt of such Subordinated A Notes or Subordinated B Notes, as applicable, in respect of such exchange, the Income Note Issuer shall (i) execute a Supplemental Deed of Covenant constituting such additional Income A Notes or Income B Notes, as applicable, and (ii) cause an Income A Notes and Income B Notes, as applicable (or a beneficial interest in an Income A Notes or Income B Notes, as applicable) to be delivered to such Subordinated Note holder in a manner consistent with Section 2.5. Upon such exchange, the transferor will cease owning an interest in the Subordinated A Notes or Subordinated B Notes, as applicable, and will own an interest in the Income A Notes or Income B Notes only and the exchanged Subordinated A Notes or Subordinated B Notes will constitute Customer A Assets or Customer B Assets, as applicable.

If the Issuer issues additional Subordinated A Notes or Subordinated B Notes, as applicable, in accordance with Section 2.4 of the Indenture, (i) any holder of Income A Notes or Income B Notes, as applicable, may direct the Income Note Issuer to purchase additional Subordinated A Notes or Subordinated B Notes, as applicable, in the amount necessary to preserve (on an approximate basis) such holder's *pro rata* indirect interest in the additional Subordinated A Notes or Subordinated B Notes, as applicable, and, upon such direction, the Income Note Issuer shall (x) purchase such amount of additional Subordinated A Notes or Subordinated B Notes, as applicable, and (y) issue and sell such amount of additional Income A Notes or Income B Notes, as applicable, to such holder in accordance with the provisions of Sections 2.1 to 2.5 hereof and (ii) to the extent such additional Subordinated A Notes or Subordinated B Notes, as applicable, will be sold to the Income Note Issuer other than in accordance with clause (i), the Income Note Issuer shall issue and sell additional Income A Notes or Income B Notes, as

applicable (without duplication of additional Income A Notes or Income B Notes, as applicable, issued and sold pursuant to clause (i)) in accordance with the provisions of Sections 2.1 to 2.5 hereof in an amount necessary to acquire such additional Subordinated A Notes or Subordinated B Notes, as applicable; provided that any additional Income A Notes or Income B Notes issued as described in clause (ii) above will, to the extent reasonably practicable, be offered *first* to holders of existing Income A Notes or Income B Notes, as applicable in such amounts as are necessary to preserve (on an approximate basis) their *pro rata* holdings of Income A Notes or Income B Notes, as applicable. The purchase price paid by each purchaser thereof will be deposited into a segregated subaccount of the Holder Custody Account prior to the settlement date for the additional issuance of Subordinated A Notes or Subordinated B Notes, as applicable. On the settlement date for the additional issuance of Subordinated A Notes or Subordinated B Notes, as applicable, the Income Note Paying Agent shall withdraw such funds and use them to pay the purchase price for the applicable additional Subordinated A Notes or Subordinated B Notes, as applicable, which will be held by the Income Note Paying Agent as part of the Customer A Assets or the Customer B Assets (and not segregated for the purchaser thereof or otherwise held in a manner to give preference with respect to such additional Subordinated A Notes or Subordinated B Notes to the electing Holders).

Upon the issuance of additional Income Notes as described in the two preceding paragraphs, the Income Note Paying Agent will deposit the related Subordinated Notes into the applicable Income Note Custodial Account.

Any additional Income Notes issued shall be subject to the terms of this Agreement as if such Income Notes had been issued on the date hereof (except for the date of accrual of income on such additional Income Notes). The Income Note Registrar shall cause the Income Note Register to be updated to reflect any additional issuance of Income Notes. If any additional Income Notes are to be evidenced by Global Notes, the Income Note Paying Agent shall cancel the applicable Global Note and the Income Note Issuer shall issue a new Global Note representing the aggregate face amount of Income Notes in issue following the additional issuance and notify DTC to increase the outstanding face amount of any Global Note and cause to be credited a beneficial interest in a Rule 144A Global Note or Regulation S Global Note, as applicable, in an amount equal to the additional issuance. Any additional Income Notes shall be issued in accordance with the procedures set forth in Section 2.5(j).

Section 2.9 [Reserved].

Section 2.10 Contributions.

Any beneficial owner of the Income A Notes or Income B Notes, as applicable, upon delivery of an Income Note Contribution Notice to the Income Note Issuer and the Income Note Paying Agent, may deliver funds to the Income Note Paying Agent (with notice to the Income Note Issuer, the Investment Manager and the Trustee) to be applied by the Income Note Issuer (in its capacity as holder of Subordinated A Notes correlating to the Income A Notes held by such Holders and in its capacity as holder of Subordinated B Notes correlating to the Income B Notes held by such Holders) (each, a "Contribution"), subject to the terms and conditions specified in the Indenture, including, without limitation, the delivery of a Contribution Notice to the Trustee and the Investment Manager on behalf of the Income Note Issuer.

ARTICLE III

CONDITIONS PRECEDENT

Section 3.1 Conditions to Issuance of Notes on the Closing Date.

The Income Notes to be issued on the Closing Date shall be executed by the Income Note Issuer and delivered to the Income Note Paying Agent for authentication. Upon delivery of the Income Notes to the Income Note Paying Agent for authentication, the same shall be authenticated and delivered by the Income Note Paying Agent upon Income Note Issuer Order and upon receipt by the Income Note Paying Agent of the following:

(a) Officer's Certificate of the Income Note Issuer Regarding Corporate Matters. An Officer's certificate of the Income Note Issuer (A) evidencing the authorization by Resolution of the execution and delivery of this Agreement and related transaction documents and in each case the execution, authentication and delivery of the Income Notes applied for by it and specifying the Stated Maturity and principal amount to be authenticated and delivered and (B) certifying that (1) the attached copy of the Resolution is a true and complete copy thereof, (2) such resolutions have not been rescinded and are in full force and effect on and as of the Closing Date and (3) the Officers authorized to execute and deliver such documents hold the offices and have the signatures indicated thereon.

(b) Governmental Approvals. From the Income Note Issuer either (A) a certificate of the Income Note 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 the Income Note Issuer that no other authorization, approval or consent of any governmental body is required for the valid issuance of the Income Notes, or (B) an Opinion of Counsel of the Income Note Issuer that no such authorization, approval or consent of any governmental body is required for the performance by the Income Note Issuer of its obligations under this Agreement except as have been given; provided that the opinions delivered pursuant to Section 3.1(c) below may satisfy the requirement.

(c) U.S. Counsel Opinions. Opinions of Allen & Overy LLP, special U.S. counsel to the Income Note Issuer dated the Closing Date, in form and substance satisfactory to the Income Note Issuer.

(d) Cayman Counsel Opinion. An opinion of Appleby (Cayman) Ltd., Cayman Islands counsel to the Income Note Issuer, dated the Closing Date, in form and substance satisfactory to the Income Note Issuer and the Income Note Paying Agent.

(e) Underlying Assets. The Issuer has issued (i) the Subordinated A Notes to the Income Note Issuer and Subordinated A Notes in an Aggregate Outstanding Amount of $0 have been delivered to the Income Note Paying Agent and (ii) the Subordinated B Notes to the Income Note Issuer and Subordinated B Notes in an Aggregate Outstanding Amount of $0 have been delivered to the Income Note Paying Agent.

(f) Officers' Certificates of Income Note Issuer Regarding Agreement. An Officer's certificate of the Income Note Issuer stating that the Income Note Issuer is not in default under this Agreement and that the issuance of the Income 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 Agreement relating to the authentication and delivery of the Income Notes applied for by it have been complied with; and that all expenses due or accrued with respect to the initial offering of the Income Notes or relating to actions taken on or in connection with the issuance of such Income Notes have been paid or reserves therefor have been made and all of its representations and warranties contained herein are true and correct as of the date such Income Notes are to be issued.

(g) In connection with the execution by the Income Note Issuer of the Income Notes to be issued on the Closing Date, the Income Note Paying Agent shall deliver to the Income Note Issuer an opinion of Locke Lord LLP, counsel to the Income Note Paying Agent dated the Closing Date in form and substance satisfactory to the Income Note Issuer.

(h) Other Documents. Such other documents as the Income Note Paying Agent may reasonably require; provided that nothing in this clause (h) shall imply or impose a duty on the part of the Income Note Paying Agent to require any other documents.

ARTICLE IV

DISTRIBUTIONS TO THE HOLDERS

Section 4.1 Disbursement of Funds.

Subject to Section 4.2, on or before the second Business Day following each Payment Date (including any Redemption Date and the Stated Maturity), the Income Note Paying Agent shall apply the Available A Funds at the direction of the Income Note Issuer to (i) *first,* make distributions with respect to the Income A Notes and (ii) *second*, with respect to any Redemption Date with respect to the Subordinated A Notes or Stated Maturity, to pay the Redemption Price with respect thereto, to each Holder on the relevant Record Date, on a *pro rata* basis. Payments made to the Holders of the Income A Notes will be made *pro rata* in the proportion that the Aggregate Outstanding Amount of the Income A Notes held by a Holder bears to the total Aggregate Outstanding Amount of the Income A Notes.

Subject to Section 4.2, on or before the second Business Day following each Payment Date (including any Redemption Date and the Stated Maturity), the Income Note Paying Agent shall apply the Available B Funds at the direction of the Income Note Issuer to (i) *first,* make distributions with respect to the Income B Notes and (ii) *second*, with respect to any Redemption Date with respect to the Subordinated Notes or Stated Maturity, to pay the Redemption Price with respect thereto, to each Holder on the relevant Record Date, on a *pro rata* basis. Payments made to the Holders of the Income B Notes will be made *pro rata* in the proportion that the Aggregate Outstanding Amount of the Income B Notes held by a Holder bears to the total Aggregate Outstanding Amount of the Income B Notes.

Payments will be made by wire transfer to a U.S. dollar account maintained by such Holder as notified to the Income Note Paying Agent or, in the absence of such notification, by U.S. dollar check delivered by first class mail to the Holder at its address of record. Payments shall be made with respect to Income Notes evidenced by Global Notes by wire transfer in immediately available funds to a U.S. dollar account maintained by DTC or its nominee or, if a wire transfer cannot be effected, by a U.S. dollar check in immediately available funds delivered to DTC or its nominee. The Income Note Issuer expects that DTC or its nominee, upon receipt of any payment on Income Notes evidenced by Global Notes held by DTC or its nominee, will immediately credit the applicable Agent Members' accounts with payments in amounts proportionate to the respective beneficial interests in such Income Notes evidenced by Global Notes as shown on the records of DTC or its nominee. The Income Note Issuer also expects that payments by Agent Members to owners of beneficial interests in such Income Notes evidenced by

Global Notes held through Agent Members will be governed by standing instructions and customary practices, as is now the case with securities held for the accounts of customers registered in the names of nominees for such customers. Such payments will be the responsibility of the Agent Members. None of the Income Note Issuer, the Income Note Paying Agent, the Income Note Registrar or any paying agent will have any responsibility or liability for any aspects of the records maintained by DTC or its nominee or any of the Agent Members relating to or for payments made thereby on account of beneficial interests in, Income Notes evidenced by a Global Note.

To the extent any Holder takes enforcement action pursuant to Clause 5.1 of the Deed of Covenant due to a failure by the Income Note Paying Agent to disburse sums due and payable to the Holder pursuant to this Agreement, such Holder shall be entitled to reimbursement for the costs (including reasonable attorney's fees) of any proceedings in connection with such enforcement action from the Income Note Issuer; provided that, notwithstanding the foregoing, such reimbursement shall be treated as an Administrative Expense as defined in the Indenture and that the amount of any such reimbursement obligation shall be paid as provided in the Priority of Payments under the Indenture and Section 2.8(i) of the Indenture shall apply to all obligations of the Income Note Issuer hereunder as if references therein to obligations under the Indenture were references to obligations under this Agreement.

Section 4.2 Condition to Payments.

(a) If any withholding tax is imposed on the Income Note Issuer's payment under the Income Notes by law or pursuant to the Income Note Issuer's agreement with a governmental authority, such tax shall reduce the amount otherwise distributable to the relevant Holder. The Income Note Paying Agent is hereby authorized and directed to retain from amounts otherwise distributable to any Holder sufficient funds for the payment of any tax that is legally owed or required to be withheld by the Income Note Issuer or the Income Note Paying Agent by law or pursuant to the Income Note Issuer's agreement with a governmental authority and to timely remit such amounts to the appropriate taxing authority. Such authorization shall not prevent the Income Note 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 by law or pursuant to the Income Note Issuer's agreement with a governmental authority with respect to any Income Note shall be treated as cash distributed to the relevant Holder at the time it is withheld by the Income Note Paying Agent. If a Trust Officer of the Income Note Paying Agent has actual knowledge of the possibility that withholding tax is payable with respect to a distribution, the Income Note Paying Agent may, in its sole discretion, withhold such amounts in accordance with this Section 4.2(a). If any Holder or beneficial owner wishes to apply for a refund of any such withholding tax, the Income Note Paying Agent shall reasonably cooperate with such person in providing readily available information so long as such person agrees to reimburse the Income Note Paying Agent for any out of pocket expenses incurred. Nothing herein shall impose an obligation on the part of the Income Note Paying Agent to determine the amount of any tax or withholding obligation on the part of the Income Note Issuer or in respect of the Income Notes.

(b) On or prior to each Payment Date, the Income Note Issuer shall have received the Monthly Report and Distribution Report.

(c) Notwithstanding anything in this Agreement to the contrary, distributions of Available A Funds on any Payment Date (including any Redemption Date or the Stated Maturity), shall be made only to the extent funds are received by the Income Note Paying Agent in respect of Subordinated A Notes owned by the Income Note Issuer. Notwithstanding anything in this Agreement to the contrary, distributions of Available B Funds on any Payment Date (including any Redemption Date or

the Stated Maturity), shall be made only to the extent funds are received by the Income Note Paying Agent in respect of Subordinated B Notes owned by the Income Note Issuer.

Section 4.3 Accounts.

(a) The Income Note Paying Agent shall, prior to the Closing Date, establish two, segregated, non-interest bearing trust accounts, which shall be designated as the Income A Note Custodial Account (the "Income A Note Custodial Account") with account number 8537798400 and the Income B Note Custodial Account (the "Income B Note Custodial Account" with account number 8537818400 and, together with the Income A Note Custodial Account the "Income Note Custodial Accounts"), for the benefit of the Income Note Issuer. On the Closing Date, in connection with privately negotiated transactions between the Income Note Issuer and the Purchasers of the Income Notes to effect the initial purchase of (i) U.S.$0 in Aggregate Outstanding Amount of Income A Notes in the form of one or more Global Notes, the Income Note Issuer shall, pursuant to an Income Note Issuer Order, direct the Income Note Paying Agent to deposit the purchase price for such Income Notes received by the Income Note Issuer (or the Income Note Paying Agent on its behalf) (the "Income A Note Purchase Amount") into the Income A Note Custodial Account and (ii) U.S.$0 in Aggregate Outstanding Amount of Income B Notes in the form of one or more Global Notes, the Income Note Issuer shall, pursuant to an Income Note Issuer Order, direct the Income Note Paying Agent to deposit the purchase price for such Income Notes received by the Income Note Issuer (or the Income Note Paying Agent on its behalf) (the "Income B Note Purchase Amount" and, together with the Income A Note Purchase Amount, the "Income Note Purchase Amounts") into the Income B Note Custodial Account. Simultaneously with such deposit, and in connection with a privately negotiated transaction between the Income Note Issuer and the Issuer to effect the initial purchase of (i) U.S.$0 in Aggregate Outstanding Amount of Subordinated A Notes in the form of one or more Certificated Notes, the Income Note Issuer shall, pursuant to an Income Note Issuer Order, direct the Income Note Paying Agent to withdraw the Income Note Purchase Amount from the Income A Note Custodial Account and deposit such Income Note Purchase Amount into the accounts designated by the Issuer in an Issuer Order and (ii) U.S.$0 in Aggregate Outstanding Amount of Subordinated B Notes in the form of one or more Certificated Notes, the Income Note Issuer shall, pursuant to an Income Note Issuer Order, direct the Income Note Paying Agent to withdraw the Income Note Purchase Amount from the Income Note B Custodial Account and deposit such Income Note Purchase Amount into the accounts designated by the Issuer in an Issuer Order. Thereafter, the Income Note Paying Agent shall promptly credit all funds received in connection with the Income Note Issuer's ownership of applicable Subordinated Notes, including applicable Available Funds, to the applicable Income Note Custodial Account. All sums payable by the Income Note Paying Agent hereunder shall be paid out of the applicable Income Note Custodial Account. All amounts in the applicable Income Note Custodial Account shall remain uninvested.

(b) The Income Note Paying Agent shall establish two segregated, non-interest bearing accounts in the name of the Income Note Issuer designated as the Holder A Custody Account (the "Holder A Custody Account") with account number 8537858400 and the Holder B Custody Account (the "Holder B Custody Account" with account number 8537868400 and, together with the Holder A Custody Account, the "Holder Custody Accounts"). Amounts paid by beneficial owners of Income A Notes or Income B Notes, as applicable to acquire additional Income A Notes and Income B Notes, as applicable pursuant to Section 2.8 will be deposited into the applicable Holder Custody Account and applied as set forth in such Section 2.8.

(c) The Income Note Issuer may establish segregated, non-interest bearing accounts in its name, which shall each be designated a "Tax Reserve Account," to deposit payments on a Non-Permitted Tax Holder's Notes. The Income Note Issuer may direct the Income Note Paying Agent (or other Paying Agent) to deposit payments on a Non-Permitted Tax Holder's Income Notes into a Tax

Reserve Account, which amounts will be either (i) released to the Holder of such Notes at such time that the Income Note Issuer determines that the Holder of such Income Notes complies with its Holder Reporting Obligations and is not otherwise a Non-Permitted Tax Holder, or (ii) released to pay costs related to such noncompliance (including Taxes imposed by FATCA); provided that any amounts remaining in a Tax Reserve Account will be released to the applicable Holder (a) on the date of final payment for the Income Notes (or as soon as reasonably practicable thereafter) or (b) at the request of the applicable Holder on any Business Day after such Holder has certified to the Income Note Issuer and the Income Note Paying Agent that it no longer holds an interest in any Income Notes. Amounts deposited in a Tax Reserve Account shall remain uninvested and shall not be released except as provided in this Section 4.3(c). For the avoidance of doubt, any amounts released to a Holder as described in clause (i) above shall be released to such Holder as of the Record Date for the Payment Date in which the related amounts were deposited into the Tax Reserve Account. In connection with the establishment of a Tax Reserve Account in respect of a Non-Permitted Tax Holder, the Income Note Issuer shall assign, or cause to be assigned, to such Income Note a separate CUSIP or CUSIPs. Each Non-Permitted Tax Holder shall reasonably cooperate with the Income Note Issuer to effect the foregoing and, by acceptance of an interest in Income Notes, agrees to the requirements of this Section 4.3(c).

Section 4.4 Redemption.

(a) On any date that the Subordinated Notes are redeemed in full, the Income Notes shall be mandatorily redeemed (in whole but not in part) at the Redemption Price, subject to the receipt by the Income Note Paying Agent of an Income Note Issuer Order in connection with the Income Notes. If the Income Note Issuer, as holder of the Subordinated Notes, receives notice of any redemption of the Subordinated Notes, the Income Note Paying Agent shall, on behalf of the Income Note Issuer and upon receipt of such notice, promptly deliver such notice to the Holders and shall redeem the Income Notes in accordance with the provisions of this Agreement.

(b) The Income Notes shall be redeemed (in whole but not in part) at the Redemption Price on the Stated Maturity (if not redeemed earlier).

Section 4.5 Fees or Commissions in Connection with Disbursements.

All payments by the Income Note Paying Agent hereunder shall be made without charging any commission or fee to the Holders.

Section 4.6 Liability of the Income Note Paying Agent in Connection with Disbursements.

(a) Notwithstanding anything herein, the Income Note Paying Agent shall not incur any personal liability to pay amounts due to Holders and shall only be required to make payments if there are Available A Funds or Available B Funds, as applicable, in the applicable Income Note Custodial Account to make such payments.

(b) Except as otherwise required by applicable law, any funds deposited with the Income Note Paying Agent and held in the applicable Income Note Custodial Account or otherwise held for payment on the Income Notes and remaining unclaimed for two years after such payment has become due and payable shall be paid to the Income Note Issuer upon its written direction; and the Holder of such Income Notes shall thereafter look only to the Income Note Issuer for payment of such amounts and all liability of the Income Note Paying Agent with respect to such funds (but only to the extent of the amounts so paid to the Income Note Issuer) shall thereupon cease. The Income Note 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 Income Note Issuer any reasonable means of notification of such release of payment, including, but not limited to, arranging with the Income Note Registrar for the Income Note Registrar to provide notice of such release to Holders whose right to or interest in amounts due and payable but not claimed is determinable from the records of the Income Note Issuer or Income Note Paying Agent, as applicable, at the last address of record of each such Holder.

ARTICLE V

ACCOUNTING AND REPORTS

Section 5.1 Reports and Notices.

The Income Note Paying Agent shall send promptly to each Holder and Certifying Person all notices, received by the Income Note Paying Agent on behalf of the Income Note Issuer as a Holder of Subordinated A Notes or Subordinated B Notes, as applicable; provided that the Income Note Paying Agent shall not forward or otherwise disclose to the Holders any report or statement received from Independent accountants appointed under Section 10.9 of the Indenture. In the event a Holder wishes to request such report or statement, it must do so directly from such accountants. The Income Note Paying Agent shall provide upon request by any Certifying Person the contact information for such accountants. Neither the Trustee nor the Income Note Paying Agent shall have any liability to any Holder or any other Person relating to such accountant's report or statement or the unavailability thereof.

Section 5.2 Notice of Plan Assets.

The Income Note Paying Agent has no duty to investigate or determine whether the assets of the Income Note Issuer are reasonably likely to be deemed "plan assets" (within the meaning of the Plan Asset Regulations); however, in the event that any officer within the corporate trust office of the Income Note Paying Agent (or any successor thereto) working on matters related to the Income Note Issuer has actual knowledge that the assets of the Income Note Issuer are "plan assets," the Income Note Paying Agent will promptly provide notice to the Income Note Issuer, the Investment Manager and the Holders.

Section 5.3 Requests by Independent Accountants.

Upon written request by Independent accountants appointed by the Income Note Issuer, the Income Note Registrar shall provide to them the information contained in the Income Note Register needed for them to provide tax information to the Holders and the Income Note Registrar shall be authorized and is hereby directed, without liability on its part, to provide such information to such Independent accountants.

Section 5.4 Rule 144A Information.

At any time when the Income Note Issuer is not subject to Section 13 or 15(d) of the Exchange Act and is not exempt from reporting pursuant to Rule 12g3-2(b) under the Exchange Act, upon the written request of a Holder, the Income Note Issuer shall promptly furnish or cause to be furnished Rule 144A Information, and deliver such Rule 144A Information to such Holder, to a prospective purchaser designated by such Holder or beneficial owner or to the Income Note Paying Agent for delivery to such Holder or a prospective purchaser designated by such Holder, in order to permit required or protective compliance by any such Holder with Rule 144A in connection with the resale of any such Income Notes. "Rule 144A Information" shall be information that is required by subsection

(d)(4) of Rule 144A.

Section 5.5 Tax Information.

(a) The Income Note Issuer shall prepare and file, or shall hire Independent accountants and the Independent accountants shall cause to be prepared and filed (and, where applicable, delivered to the Income Note Issuer or Holders) for each taxable year of the Income Note Issuer, the federal, state and local income tax returns and reports as required under the Code, or any tax returns or information tax returns required by any governmental authority that the Income Note Issuer is required to file (and, where applicable, deliver), and shall (to the extent that such information is reasonably available to it) provide (or shall hire Independent accountants and the Independent accountants shall cause to be provided) to each Holder and beneficial owner of Income Notes any information that such Holder or beneficial owner reasonably requests in order for such Holder or beneficial owner to (i) comply with its federal, information return and reporting obligations and (ii) (x) make and maintain a "qualified electing fund" election (as defined in the Code) and/or otherwise comply with the passive foreign investment company rules under the Code with respect to the Income Note Issuer or any non-U.S. Issuer Subsidiary or (y) comply with filing requirements that arise as a result of the Income Note Issuer being classified as a "controlled foreign corporation" for U.S. federal income tax purposes; provided that the Income Note Issuer shall not file, or cause to be filed, any income or franchise tax return in the United States or any state thereof that, in each case, is based on the Income Note Issuer having a trade or business in the United States or any state thereof, unless it shall have obtained Tax Advice prior to such filing that, under the laws of such jurisdiction, the Income Note Issuer is required to file such income or franchise tax return.

(b) Notwithstanding any provision herein to the contrary, the Income Note Issuer shall take any and all actions that may be necessary or appropriate (including hiring advisors) to ensure that the Income Note Issuer achieves Tax Account Reporting Rules Compliance. Without limiting the generality of the foregoing, the Income Note Issuer may withhold any amount that it or any advisor retained by it determines is required to be withheld from any amounts otherwise distributable to any Person. In addition, the Income Note Issuer shall cause to be delivered any properly completed and executed documentation, agreements, and certifications (including IRS Form W-8BEN-E (or applicable successor form)) to each issuer (including the Issuer), counterparty, paying agent, and/or any applicable taxing authority, and enter into any agreements with a taxing authority or other governmental authority, as necessary to avoid or reduce the withholding, deduction, or imposition of U.S. income or withholding tax.

Section 5.6 Certain Section 3(c)(7) Procedures.

The Income Note Issuer or the Investment Manager on the Income Note 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 Income Note 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 Income Note 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 Income Notes due to the Income Note Issuer's reliance on the exemption to registration provided by Section 3(c)(7) of the Investment Company Act, (ii) DTC sends to its participants in connection with the initial offering of the Income Notes, a notice that the Income Note Issuer is relying on Section 3(c)(7) and (iii) DTC's reference directory includes the Income Notes (and the

applicable CUSIP numbers for the Income 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 Income Notes.

(b) The Income Note Issuer shall, or shall cause its agent to, ensure that all CUSIP numbers identifying the Income Notes shall have a "fixed field" attached thereto that contains "3c7" and "144A" indicators.

(c) The Income Note Issuer shall, or shall cause its agent to, request all third-party vendors to include on screens maintained by such vendors appropriate legends regarding Rule 144A and Section 3(c)(7) under the Investment Company Act restrictions on the Rule 144A Global Notes.

Section 5.7 Annual Notice.

On each anniversary of the Closing Date (or the next Business Day, if such anniversary is not a Business Day), to the extent any Global Notes have been issued are Outstanding, the Income Note Issuer will send to DTC a notice in the form of the paragraph below accompanied by a request that it be transmitted to the owners of Income Notes on the books of DTC, identifying the Income Notes to which it relates, and requesting the Holder to convey copies of such notice to each Person who is shown on its records as an owner of Income Notes held by it.

> INCOME A NOTES AND INCOME B NOTES EVIDENCED BY GLOBAL NOTES MAY BE BENEFICIALLY OWNED ONLY BY PERSONS THAT (A) ARE NOT "U.S. PERSONS" (WITHIN THE MEANING OF REGULATION S UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT")) OR ARE (I) QUALIFIED PURCHASERS FOR PURPOSES OF SECTION 3(C)(7) OF THE UNITED STATES INVESTMENT COMPANY ACT OF 1940 AND (II) QUALIFIED INSTITUTIONAL BUYERS WITHIN THE MEANING OF RULE 144A UNDER THE SECURITIES ACT AND (B) CAN MAKE THE REPRESENTATIONS SET FORTH IN SECTION 2.5 OF THE INCOME NOTE PAYING AGENCY AGREEMENT AND ATTACHED IN THE APPROPRIATE EXHIBITS THERETO. BENEFICIAL OWNERSHIP INTERESTS IN INCOME A NOTES AND INCOME B NOTES EVIDENCED BY GLOBAL INCOME A NOTES OR GLOBAL INCOME B NOTES MAY BE TRANSFERRED ONLY TO A PERSON THAT MEETS THE QUALIFICATIONS SET FORTH IN CLAUSE (A) OF THE PRECEDING SENTENCE AND THAT CAN MAKE THE REPRESENTATIONS REFERRED TO IN CLAUSE (B) OF THE PRECEDING SENTENCE. THE INCOME NOTE ISSUER HAS THE RIGHT TO COMPEL ANY BENEFICIAL OWNER THAT DOES NOT MEET THE QUALIFICATIONS SET FORTH IN CLAUSE (A) TO SELL ITS INTEREST IN INCOME A NOTES AND INCOME B NOTES EVIDENCED BY GLOBAL INCOME A NOTES AND GLOBAL INCOME B NOTES, OR MAY SELL SUCH INTEREST ON BEHALF OF SUCH OWNER, PURSUANT TO THE INCOME NOTE PAYING AGENCY AGREEMENT.

ARTICLE VI

THE INCOME NOTE PAYING AGENT

Section 6.1 Appointment of Income Note Paying Agent.

The Income Note Issuer hereby appoints the Bank to act as the Income Note Paying Agent, and the Bank hereby accepts such appointment. The Income Note Issuer hereby appoints the Income Note Paying Agent to act as the Income Note Registrar, and the Income Note Paying Agent hereby accepts such appointment. The Income Note Issuer hereby authorizes the Income Note Paying

Agent to perform its obligations as provided in this Agreement.

Section 6.2 Resignation and Removal.

The Income Note Paying Agent may at any time resign as Income Note Paying Agent by giving written notice to the Income Note Issuer of its resignation, specifying the date on which its resignation shall become effective (which date shall not be less than 60 days after the date on which such notice is given unless the Income Note Issuer shall agree to a shorter period). The Income Note Issuer may remove the Income Note Paying Agent at any time by giving written notice of not less than 60 days to the Income Note Paying Agent specifying the date on which such removal shall become effective. Such resignation or removal shall only take effect upon the appointment by the Income Note Issuer of a successor Income Note Paying Agent and upon the acceptance of such appointment by such successor Income Note Paying Agent or, in the absence of such appointment, the assumption of the duties of the Income Note Paying Agent by the Income Note Issuer; provided, however, that in any event, such resignation or removal shall take effect not later than one year from the date of such notice of resignation or removal; and provided, further, that after retirement of the Income Notes, if the Income Note Issuer determines that no material amounts will be received in respect of the Subordinated Notes owned by it, the Income Note Issuer may remove the Income Note Paying Agent at any time by giving written notice of not less than 10 days. If no successor Income Note Paying Agent shall have been appointed and an instrument of acceptance by a successor Income Note Paying Agent shall not have been delivered to the Income Note Paying Agent within 60 days after the date on which the resignation was to become effective, the resigning Income Note Paying Agent or any Holders, on behalf of himself and all other similarly situated, may petition any court of competent jurisdiction for the appointment of a successor Income Note Paying Agent.

Section 6.3 Fees; Expenses; Indemnification; Liability.

(a) The fee to be paid to the Income Note Paying Agent hereunder shall be set forth in a fee arrangement with the Income Note Issuer for each year any Income Notes are outstanding, payable by the Issuer on or after the first Payment Date of each year in accordance with the Priority of Payments and the Indenture upon presentation to the Trustee of documentation, in form and substance acceptable to the Trustee. The Income Note Administrator shall be paid as provided in the Income Note Administration Agreement, subject to the Priority of Payments and the applicable provisions of the Indenture.

(b) The Income Note Issuer will indemnify the Income Note Paying Agent, and its respective officers, directors, employees and agents, against any loss, liability or expense (including reasonable legal fees and out of pocket expenses of counsel) incurred in connection with its appointment and duties (including the costs and expenses of defending themselves against any claim or liability in connection with the exercise or performance of any of their powers and duties hereunder and of enforcing its indemnification rights hereunder), except such as result from its own gross negligence, bad faith, reckless disregard of its duties hereunder, or willful misconduct, or that of its officers, directors, employees or agents. Notwithstanding the foregoing, the Income Note Paying Agent agrees that such indemnification shall be treated as an Administrative Expense as defined in the Indenture and that the amount of any such indemnification obligation shall be paid as provided in the Priority of Payments under the Indenture and Section 2.8(i) of the Indenture shall apply (mutatis mutandis) to all obligations of the Income Note Issuer hereunder as if references therein to obligations under the Indenture were references to obligations under this Agreement. The indemnification obligation of the Income Note Issuer under this Section 6.3 shall survive redemption of the Income Notes, the earlier termination of this Agreement and

any resignation or removal of the Income Note Paying Agent but shall remain subject to the limited recourse and non-petition provision set forth in Section 8.4.

(c) The Income Note Paying Agent shall not be responsible or accountable to anyone for any reason whatsoever with respect to the validity of this Agreement or of the Income Notes, or for any act done or omitted by it in good faith, or for anything whatsoever in connection with this Agreement, except for its own gross negligence, bad faith, reckless disregard of its duties hereunder, or willful misconduct, or that of its officers, directors, employees or agents in the performance of any duty to be performed by the Income Note Paying Agent hereunder.

(d) The Income Note Paying Agent:

(i) may consult, at the expense of the Issuer (payable as Administrative Expenses as provided in the Priority of Payments under the Indenture), as to legal matters with lawyers selected with due care by it, who may be employees of or regular Independent counsel to the Income Note Issuer, and shall be protected from and shall incur no liability for action taken, or suffered to be taken, with respect to such matters in good faith and in reliance upon the opinion of such lawyers;

(ii) may rely on and shall be protected from and shall incur no liability in acting in good faith upon the written instructions of the Income Note Issuer and such employees and representatives of the Income Note Issuer as the Income Note Issuer may hereinafter designate in writing;

(iii) shall be protected from and shall incur no liability for or in respect of any action taken or thing suffered by it in reliance upon any notice, direction, consent, certificate, affidavit, statement, electronic communication or other paper or document reasonably believed by it to be genuine and to have been delivered or signed by the proper parties. Any electronically signed document delivered via email from an Authorized Officer shall be considered signed or executed by such Authorized Officer on behalf of the applicable Person. The Income Note Paying Agent shall have no duty to inquire into or investigate the authenticity or authorization of any such electronic signature and shall be entitled to conclusively rely on any such electronic signature without any liability with respect thereto;

(iv) shall not be under any liability for interest on any amounts at any time received by it pursuant to any of the provisions of this Agreement;

(v) shall not incur any liability with respect to the validity or value of any of the Income Notes;

(vi) shall be obliged to perform such duties and only such duties as are specifically set forth herein and no implied duties or obligations shall be read into this Agreement against the Income Note Paying Agent. The Income Note Paying Agent shall not be under any obligation to take any action hereunder that may tend to involve it in any expenses or liability, the payment of which within a reasonable time is not, in its reasonable opinion, assured to it. The Income Note Paying Agent shall not be accountable or under any duty or responsibility in case of any default of which it has knowledge by the Income Note Issuer in the performance of its obligations contained herein (including, without limitation, any duty or responsibility to initiate or attempt to initiate any proceedings at law or otherwise or to make any demand for payment upon the Income Note Issuer), except that the Income Note Paying Agent shall deliver written notice to the Income

Note Issuer and the Holders of any such default by the Income Note Issuer promptly upon receiving written notice or a Trust Officer of the Bank obtaining actual knowledge thereof;

(vii) is acting solely as agent of the Income Note Issuer in performing its duties and obligations under this Agreement and does not assume any obligations to, or relationship of agency or trust for or with any of the Holders. The Income Note Paying Agent is not a fiduciary. All funds held by the Income Note Paying Agent for payment on the Income Notes shall be held in the applicable Income Note Custodial Account for the Income Note Issuer, until paid;

(viii) and/or its officers, directors and employees may become the Holder of, or acquire any interest in, any Income Notes or Subordinated Notes, with the same rights it would have if it were not the Income Note Paying Agent hereunder, or if they were not such officers, directors, or employees, and may engage or be interested in any fiscal or other transaction with the Income Note Issuer and may act on, or as depository, trustee or agent for, any committee or body of the Holders or other indebtedness of the Income Note Issuer as freely as if it were not the Income Note Paying Agent hereunder, or they were not such officers, directors, or employees; and

(ix) as between itself and the Holders, with respect to all the obligations, powers, authorities and discretions vested in it hereunder, in the absence of gross negligence, bad faith or willful misconduct on the part of the Income Note Paying Agent or its officers, directors, employees or agents shall be in no way responsible for any loss, costs, damages or inconvenience that may result from the exercise or non-exercise thereof.

(e) Anything in this Agreement notwithstanding, in no event shall any party be liable for special, punitive, indirect, incidental or consequential loss or damage of any kind whatsoever (including but not limited to lost profits), even if any such party has been advised of such loss or damage and regardless of the form of action; provided that this sentence shall in no way limit or vitiate the indemnity obligations of the Income Note Issuer hereunder with respect to a claim for special, punitive, indirect, incidental or consequential loss or damage of any kind whatsoever (including, but not limited to, lost profits or diminution of value) against the Income Note Paying Agent which is brought by a Person not party hereto or brought in breach of this provision.

(f) In connection with the acceptance of a Contribution, the Income Note Paying Agent shall be entitled to rely upon the information provided in the related Income Note Contribution Notice (and any related Income Note Contribution Participation Notice) provided by the related holder of Income Notes, and shall have no obligation to independently monitor or verify any such holder's compliance with the requirements placed upon such person herein.

(g) In its capacity as Income Note Registrar hereunder, the Income Note Registrar shall have all of the benefits, rights, protections and immunities of the Income Note Paying Agent under this Agreement. The Income Note Paying Agent and Income Note Registrar shall be entitled to the same protections and immunities afforded to The Bank of New York Mellon Trust Company, National Association as Trustee under the Indenture to the extent not otherwise covered in this Agreement; provided that, such benefits, protections, indemnities, and immunities shall be in addition to, and not in limitation of, any rights, privileges, immunities and indemnities provided in this Agreement; provided, further, however, that the foregoing shall not be construed to impose upon the Income Note Paying Agent or Income Note Registrar any of the duties or standards of care (including, without limitation, any duties of a prudent person) of the Trustee.

ARTICLE VII

CUSTODY SERVICES

Section 7.1 Appointment of Custodian; Designation of Customer Assets.

The Income Note Issuer hereby appoints the Income Note Paying Agent as the custodian of its (i) Subordinated A Notes issued by the Issuer and delivered to it (such assets, the "Customer A Assets") and (ii) Subordinated B Notes issued by the Issuer and delivered to it (such assets, the "Customer B Assets"). Each of the Income Note Issuer and the Income Note Paying Agent agrees that Customer Assets may include certificated notes and global securities. The Income Note Paying Agent shall credit all income and other payments received by it with respect to the securities held hereunder to the Customer Assets.

Section 7.2 Holding of Customer Assets.

The Income Note Paying Agent shall hold and segregate from its own property for the Income Note Issuer on its books and records all securities constituting the Customer Assets. The Income Note Paying Agent shall identify on its books and records as belonging to the Income Note Issuer the securities, as applicable, constituting Customer Assets held by (a) the Income Note Paying Agent or (b) a Clearing Agency for its account. To the extent that the Income Note Paying Agent holds securities constituting the Customer Assets in an omnibus account that is identified as belonging to the Income Note Paying Agent for the benefit of its customers, the records of the Income Note Paying Agent shall identify which of such securities constitute Customer Assets. Any security constituting a Customer Asset that is in physical form shall be issued in the name of the Income Note Issuer. Other than as explicitly permitted in this Agreement, the Income Note Paying Agent shall not dispose of (including borrowing or lending) the Customer Assets, or any other assets it may hold under this Agreement.

Section 7.3 Delivery of Customer Assets; Payment of Customer Asset Moneys.

(a) The Income Note Paying Agent shall release and deliver securities constituting the Customer Assets held by it or maintained by it in a Clearing Agency upon the receipt of (i) instructions from the Income Note Issuer specifying the securities to be delivered and naming the person or persons to whom and the purpose of which delivery of such securities shall be made and (ii) any other required documents such as transfer certificates or otherwise.

(b) The Income Note Paying Agent shall disburse funds received in respect of the Customer Assets as Available A Funds or Available B Funds, as applicable, in accordance with Article IV of this Agreement.

ARTICLE VIII

MISCELLANEOUS PROVISIONS

Section 8.1 Amendment.

(a) This Agreement may be amended by the parties hereto without obtaining the consent of Holders (x) if such amendment would have no material adverse effect on the Income Notes or (y) for any of the following purposes:

(i) to evidence the succession of another Person to the Income Note Issuer and the related assumption of obligations by such successor;

(ii) to add to the covenants of any party for the benefit of the Holders;

(iii) to evidence and provide for the acceptance of appointment by a successor Income Note Paying Agent;

(iv) with the consent of a Majority of the Subordinated Notes, to reduce the permitted Minimum Denomination;

(v) to take any action necessary or advisable (A)(1) to prevent the Issuer, the Income Note Issuer or any Issuer Subsidiary from becoming subject to (or to otherwise minimize) withholding or other Taxes, including by achieving Tax Account Reporting Rules Compliance, (2) to reduce the risk that the Issuer may be subject to tax liability under Section 1446 or treated as a publicly traded partnership taxable as a corporation for U.S. federal income tax purposes, or (3) to reduce the risk that the Issuer or Income Note Issuer may be treated as engaged in a trade or business within the United States for U.S. federal income tax purposes or otherwise subject to U.S. federal, state or local income tax on a net income basis, or (B) for any Bankruptcy Subordination Agreement; and to (1) issue a new Income Note or Income Notes in respect of, or issue one or more new sub-classes of, any Class of Income Notes, in each case with new identifiers (including CUSIPs, ISINs and Common Codes, as applicable), in connection with any Bankruptcy Subordination Agreement and (2) provide for procedures under which beneficial owners of such Income Notes subject to a Bankruptcy Subordination Agreement may take an interest in such new Income Note(s);

(vi) to take any action necessary or advisable to prevent the Income Note Issuer, the Issuer or the pool of Assets from being required to register under the Investment Company Act;

(vii) to modify this Agreement and/or the Deed of Covenant to conform with applicable law;

(viii) otherwise to correct any ambiguities, errors (including typographical errors), mistakes or inconsistencies herein or between any provision of this Agreement and/or the Deed of Covenant and the Income Note Offering Supplement;

(ix) to modify the transfer restrictions in accordance with any change in any applicable law or regulation (or the interpretation thereof) or in the best interests of the holders (as determined by the Investment Manager in its reasonable discretion) or to enable the Income Note Issuer to rely upon any less restrictive exemption from registration under the Securities Act, the Investment Company Act or other applicable law;

(x) to accommodate the issuance of the Income Notes in book-entry form through the facilities of DTC, Euroclear or Clearstream;

(xi) to accommodate an additional issuance of Income Notes pursuant to Section 2.8 hereof;

(xii) to authorize the appointment of any listing agent, transfer agent, paying agent or additional registrar for any Income Notes required or advisable in connection with the listing of any Income Notes on any stock exchange, and otherwise to amend this Agreement to incorporate

any changes required or requested by any governmental authority, stock exchange authority, listing agent, transfer agent, paying agent or additional registrar of any Income Notes in connection therewith;

(xiii) to adopt a Conforming Amendment; or

(xiv) with the consent of a Majority of the Subordinated Notes, to make any amendments necessary to effect a change in the Income Note Issuer's jurisdiction of incorporation (whether by merger, reincorporation, transfer of assets or otherwise).

(b) This Agreement may be amended by the parties hereto with (if such amendment would have a material adverse effect on the Income Notes) the consent of a Majority of the Income Notes; provided that, notwithstanding anything herein to the contrary, no such amendment shall, without the consent of each Holder materially and adversely affected thereby:

(i) change the Stated Maturity, the amount of payment or payment terms of the Income Notes (including the date, location or currency of such payment);

(ii) modify any of the provisions herein relating to when Holder consent is required, except to increase any such percentage or to provide that certain other provisions herein cannot be modified or waived without the consent of each Holder materially and adversely affected thereby;

(iii) impose any restrictions on the transfer of the Income Notes other than such restrictions to reflect any changes in applicable law or regulation or simply describe the way in which such transfer is to be executed; or

(iv) impose any liability of a Holder to any third party other than such liabilities described herein.

(c) Except with respect to any Conforming Amendment and notwithstanding the foregoing clauses (a) through (b), the Income Note Issuer and Income Note Paying Agent shall not consent to any amendment hereto or to the Deed of Covenant that would (x) modify or eliminate any provisions of Section 2.8 hereof relating to the transfer or exchange of Subordinated Notes for Income Notes or (y) modify the material terms of the Income Notes, in each case without the written consent of a Majority of the Subordinated Notes unless it is a Conforming Amendment. Notice of any such amendment (including a copy of such proposed amendment) shall be provided by the Income Note Paying Agent to the Trustee for distribution to the Holders of the Subordinated Notes. For the purposes of this Section 8.1, "material terms of the Income Notes" means any of the following (A) terms of the Income Notes or (B) restrictions on the Income Note Issuer's business or activities:

(i) the economic terms of the Income Notes as representing only the right to receive a *pro rata* share of amounts received by the Income Note Issuer in respect of its Subordinated Notes;

(ii) except for additional Income Notes permitted to be issued after the Closing Date hereunder, no issuance by the Income Note Issuer of any other class of debt or equity securities after the Closing Date;

(iii) no ownership by the Income Note Issuer of any material assets other than Subordinated Notes and the proceeds thereof;

(iv) no execution by the Income Note Issuer of any agreements or contracts after the Closing Date, except as permitted by the terms of this Agreement;

(v) any provisions relating to (x) the exchange of Income Notes for any of the Subordinated Notes held by the Income Note Issuer or (y) any in-kind distribution of Subordinated Notes to holders of Income Notes; and

(vi) no engagement by the Income Note Issuer in any other business except as described in the Income Note Offering Supplement.

Except in the case of a Conforming Amendment, the Income Note Paying Agent shall be entitled to rely upon a written opinion of nationally recognized counsel in such matters as to whether the interests of any Holder would be materially and adversely affected by any such amendment. In executing or accepting any amendment, the Income Note Paying Agent shall be entitled to rely upon an Opinion of Counsel stating that the execution thereof is authorized or permitted by this Agreement and that all conditions precedent thereto have been complied with.

The Investment Manager shall not be bound by any amendment hereunder until it has received a copy of such amendment and, unless the Investment Manager has been given prior written notice of such amendment and has consented thereto in writing. The Income Note Issuer agrees that it will not permit to become effective any amendment or supplement to the Income Note Paying Agency Agreement which would (i) increase the duties or liabilities of, reduce or eliminate any right or privilege of (including as a result of an effect on the amount or the priority of any fees or other amounts payable or reimbursable to the Investment Manager), or adversely change the economic consequences to, the Investment Manager, (ii) expand or restrict the Investment Manager's discretion or (iii) adversely affect the Investment Manager, and the Investment Manager will not be bound thereby, unless the Investment Manager has consented in advance thereto in writing.

Section 8.2 Notices; Rule 17g-5 Procedures.

(a) Except as otherwise expressly provided herein, any notice or other document provided or permitted by this Agreement or the Indenture to be made upon, given or furnished to, or filed with any of the parties hereto shall be sufficient for every purpose hereunder if made, given, furnished or filed in writing and mailed by certified mail, return receipt requested, hand delivered, sent by courier service guaranteeing delivery within two Business Days or transmitted by electronic mail ~~or facsimile~~ in legible form at the following addresses (or at any other address previously furnished in writing to the other parties hereto). Any such notice shall be deemed delivered upon receipt unless otherwise provided herein.

(i) to the Income Note Paying Agent and the Income Note Registrar ~~at601~~at 601 Travis Street, 16th Floor, Houston, Texas 77002, Attention: Global Corporate Trust – HPS Loan Management 2023-18 Income Note, Ltd. or by email to hpsclo@~~bnymellon~~bny.com or at any other address previously furnished in writing;

(ii) to the Income Note Issuer at c/o Appleby Global Services (Cayman) Limited, 71 Fort Street, P.O. Box 500, Grand Cayman KY1-1106, Cayman Islands, Attention: The Directors, ~~facsimile no.: +1 345 949 4901,~~ email: cayman@global-ags.com or at any other address previously furnished in writing; or

(iii) to the Income Note Administrator at Appleby Global Services (Cayman) Limited, 71 Fort Street, P.O. Box 500, Grand Cayman KY1-1106, Cayman Islands, ~~facsimile no.:~~

~~+1 345 949 4901,~~ email: cayman@global-ags.com or at any other address previously furnished in writing.

(b) Each of the parties hereto agrees that any communication with a Rating Agency will be made in accordance with the requirements of the Indenture.

(c) The Bank (in each of its capacities) shall have the right to accept and act upon instructions, including funds transfer instructions ("Instructions") given pursuant to this Agreement or any of the other Transaction Documents and delivered using Electronic Means; provided, however, that any Person delivering such Instructions shall provide to the Bank an incumbency certificate listing officers with the authority to provide such Instructions ("Instruction Officers") and containing specimen signatures of such Instruction Officers, which incumbency certificate shall be amended by such Person whenever a person is to be added or deleted from the listing. If any Person elects to give the Bank Instructions using Electronic Means and the Bank in its discretion elects to act upon such Instructions, the Bank's understanding of such Instructions shall be deemed controlling. Subject to the Bank's standard of care, each party hereto understands and agrees that the Bank cannot determine the identity of the actual sender of such Instructions and that the Bank shall conclusively presume that directions that purport to have been sent by an Instruction Officer listed on the incumbency certificate provided to the Bank have been sent by such Instruction Officer. Each party hereto shall be responsible for ensuring that only Instruction Officers transmit such Instructions to the Bank and that each party here-to and all Instruction Officers are solely responsible to safeguard the use and confidentiality of applicable user and authorization codes, passwords and/or authentication keys upon receipt by each party hereto. 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. Each party hereto agrees: (i) to assume all risks arising out of the use of Electronic Means to submit Instructions to the Bank, including without limitation the risk of the Bank acting on unauthorized Instructions, and the risk of interception and misuse by third parties; (ii) that it is fully informed of the protections and risks associated with the 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 such Person; (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.

(d) Except as otherwise expressly provided herein, where this Agreement provides for notice to Holders of any event, such notice shall be sufficiently given to Holders if in writing and provided to each Holder affected by such event, at the address of such Holder as it appears in the Income Note 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; provided that, a Holder may give the Income Note Paying Agent a written notice in a form acceptable to the Income Note Paying Agent that it is requesting that, either as an alternative to or in addition to notices by mail as aforementioned, notices to it be given by electronic mail ~~or by facsimile transmission~~ and stating the electronic mail address ~~or facsimile number~~ for such transmission and, thereafter, the Income Note Paying Agent shall give notices to such Holder by electronic mail ~~or facsimile transmission~~, as so requested; provided further that notices for Holders may also be posted to the Income Note Paying Agent's internet website.

(e) Any Holder or Certifying Person and any Holder or Certifying Person (as defined in the Indenture) with respect to Issuer Notes (each such Person, a "Requesting Holder") will have the right, but only after the occurrence and during the continuance of a Default or an Event of Default or notice to the Requesting Holder of any proposed amendment requiring consents of Holders, to obtain a complete list of Holders and Certifying Persons as identified to the Income Note Paying Agent (except any Certifying Person that has expressly reserved its confidentiality in writing to the Income Note Paying Agent) upon five Business Days' prior notice to the Income Note Paying Agent; provided, that each Requesting Holder agrees by acceptance of such list that the list shall be used for no purpose other than the exercise of its rights under this Agreement. At any other time and at the expense of the Requesting Holder, a Requesting Holder may request that the Income Note Paying Agent forward a notice to the Holders and Certifying Persons on its behalf.

Section 8.3 Governing Law.

THIS AGREEMENT AND ALL DISPUTES ARISING HEREFROM OR RELATING HERETO SHALL BE GOVERNED IN ALL RESPECTS (WHETHER IN CONTRACT OR IN TORT) BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK APPLICABLE TO AGREEMENTS MADE AND TO BE PERFORMED THEREIN WITHOUT REGARD TO THE CONFLICT OF LAWS PRINCIPLES THAT WOULD RESULT IN THE APPLICATION OF ANY LAW OTHER THAN THE LAW OF THE STATE OF NEW YORK.

Section 8.4 Non-Petition; Limited Recourse.

None of the Income Note Paying Agent, the Income Note Registrar or any Holder or beneficial owner of an Income Note may, prior to the date which is one year (or if longer the applicable preference period then in effect) plus one day after the payment in full of the Issuer Notes and the Income Notes, institute against, or join any other Person in instituting against, the Issuer, the Co-Issuer, the Income Note Issuer or any Issuer Subsidiary any winding up, bankruptcy, reorganization, arrangement, insolvency, moratorium or liquidation proceedings, or other proceedings under Cayman Islands law, United States federal law or state bankruptcy law or similar laws of any jurisdiction.

Notwithstanding any other provisions of this Agreement, recourse in respect of any obligations of the Income Note Issuer hereunder will from time to time and at any time be limited to the Subordinated Notes owned by the Income Note Issuer at such time and any amounts received by the Income Note Issuer in respect thereof, and following the redemption thereof and distribution of the proceeds in accordance herewith, all obligations of, and any claims against, the Income Note Issuer arising from this Agreement or any transactions contemplated hereby shall be extinguished and shall not thereafter revive. No recourse shall be had against any Officer, director, employee, member, manager, shareholder or incorporator of the Issuer, the Co-Issuer, the Income Note Issuer, the Investment Manager, the Income Note Paying Agent, the Income Note Registrar or their respective successors or assigns for any amounts payable under the Income Notes or this Agreement.

The provisions of this Section 8.4 shall survive termination of this Agreement for any reason whatsoever.

Section 8.5 Voting.

With respect to any vote, consent, objection, request, demand, authorization, notice, waiver or other action to be taken (or which may be taken) by holders of Subordinated A Notes or Subordinated B Notes, as applicable, the Income Note Issuer (or the Income Note Paying Agent on its behalf) will vote or otherwise act with respect to the Aggregate Outstanding Amount of Subordinated A

Notes or Subordinated B Notes, as applicable, held by it in direct proportion to the vote or direction of the Holders, calculated on the basis of the Aggregate Outstanding Amount of the corresponding Income A Notes or Income B Notes, as applicable, held by such Holders. Upon receipt of any notice or other communication directed to the Holders of Subordinated Notes, to the extent such notice has not otherwise been delivered to the Holders of Income Notes, the Income Note Issuer shall promptly direct and the Income Note Paying Agent shall promptly deliver such notice or other communication to the Holders of the Income Notes in the name of and at the expense of the Income Note Issuer.

For the avoidance of doubt, in the case of any vote or direction which is not unanimous, the Income Note Issuer (or the Income Note Paying Agent on its behalf) will vote or act with respect to a proportional face amount of the Subordinated A Notes or Subordinated B Notes, as applicable, held by it in accordance with each such differing direction.

Upon receipt of direction from Holders regarding any vote, consent, objection, request, demand, authorization, notice, waiver or other action to be taken by holders of Subordinated A Notes or Subordinated B Notes, as applicable, the Income Note Issuer shall notify the Income Note Paying Agent, which shall notify the Trustee in a signed writing of the Aggregate Outstanding Amount of Subordinated Notes held by the Income Note Issuer that will be voted, directed or otherwise applied in any particular manner (and any related calculation (e.g., the determination of whether a Majority of the Subordinated Notes have voted in a particular manner or taken any action) will be made on that basis). In the event that any Holder does not provide notice to the Income Note Issuer of its election in connection with any vote, consent, objection, request, demand, authorization, notice, waiver or other action to be taken with respect to the Subordinated A Notes or Subordinated B Notes, as applicable (in whole or in part) prior to the deadline for such action, the Aggregate Outstanding Amount of Subordinated A Notes or Subordinated B Notes represented by the Income A Notes or the Income B Notes, as applicable, with respect to which the Income Note Paying Agent has not received notice from the Income Note Issuer will be deemed to have abstained from voting. In addition, any Income Notes excluded from the definition of the term "Outstanding" with respect to a particular matter shall be excluded with respect to such matter under this Section 8.5.

The Income Note Paying Agent will have no liability to the Issuer, the holders of the Income Notes, the Holders, the Trustee or any other Person for any action or inaction of Holders or the Income Note Issuer in connection with any vote, consent, objection, request, demand, authorization, notice, waiver or other action.

Section 8.6 No Partnership or Joint Venture.

The Income Note Issuer, the Income Note Administrator and the Income Note Paying Agent are not partners or joint venturers with each other and nothing in this Agreement shall be construed to make them such partners or joint venturers or impose any liability as such on any of them.

Section 8.7 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, to such court's 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.

Section 8.8 Process Agent.

The Income Note Issuer will appoint Corporation Service Company, 1180 Avenue of the Americas, Suite 210, New York, New York, as agent upon whom process or demands may be served in any action arising out of or based on this Agreement or the transactions contemplated hereby.

The Income Note Issuer 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 Income Note Issuer shall maintain in the Borough of Manhattan, The City of New York, an office or agency where notices and demands to or upon the Income Note Issuer in respect of such Income Notes and this Agreement may be served and, subject to any laws or regulations applicable thereto, an office or agency outside of the United States where Income Notes may be presented and surrendered for payment.

Section 8.9 Counterparts.

This Agreement (and each amendment, modification and waiver in respect of this Agreement or the Income Notes) may be executed and delivered in counterparts (including by ~~facsimile~~electronic transmission), each of which will be deemed an original, and all of which together constitute one and the same instrument. Delivery of an executed counterpart of this Agreement by e-mail (PDF) or telecopy shall be effective as delivery of a manually executed counterpart of this Agreement. Any reference to "execute", "executed", "sign", "signed", "signature" or any other like term hereunder shall include execution by electronic signature (including, without limitation, any PDF file, .jpeg file, or any other electronic or image file, or any "electronic signature" as defined under the U.S. Electronic Signatures in Global and National Commerce Act ("E-SIGN") or the New York Electronic Signatures and Records Act ("ESRA"), which includes any electronic signature provided using Orbit, Adobe Fill & Sign, Adobe Sign, DocuSign, or any other similar platform identified by the Income Note Issuer and reasonably available at no undue burden or expense to U.S. Bank National Association), except to the extent U.S. Bank National Association requests otherwise. Any such electronic signatures shall be valid, effective and legally binding as if such electronic signatures were handwritten signatures and shall be deemed to have been duly and validly delivered for all purposes hereunder.

Section 8.10 Waiver of Jury Trial.

EACH OF THE INCOME NOTE ISSUER, THE INCOME NOTE ADMINISTRATOR, THE HOLDERS AND THE INCOME NOTE PAYING AGENT 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 AGREEMENT, THE INCOME 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 Agreement by, among other things, the mutual waivers and certifications in this paragraph.

Section 8.11 Escheat.

In the absence of a written request from the Income Note Issuer to return unclaimed funds

to the Income Note Issuer, the Income Note Paying Agent may from time to time following the final Payment Date with respect to the Income Notes deliver all unclaimed funds to or as directed by applicable escheat authorities, as determined by the Income Note Paying Agent in its sole discretion, in accordance with the customary practices and procedures of the Income Note Paying Agent. Any unclaimed funds held by the Income Note Paying Agent pursuant to this Section 8.11 shall be held uninvested and without any liability for interest.

Section 8.12 Records.

For the term of the Income Notes, copies of the Memorandum and Articles of Association of the Income Note Issuer and this Agreement shall be available for inspection by the Holders of the Income Notes in electronic form at the office of the Income Note Paying Agent upon prior written request and during normal business hours of the Income Note Paying Agent.

Section 8.13 Successors and Assigns.

All covenants and agreements in this Agreement by the Income Note Issuer shall bind its respective successors and assigns, whether so expressed or not. Any organization or entity into which the Income Note Paying Agent 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 Income Note Paying Agent shall be a party, or any organization or entity succeeding to all or substantially all of the corporate trust business of the Income Note Paying Agent, shall be the successor of the Income Note Paying Agent hereunder, without the execution or filing of any paper or any further act on the part of any of the parties hereto.

Section 8.14 Separability.

Except to the extent prohibited by applicable law, in case any provision in this Agreement or in the Income Notes shall be invalid, illegal or unenforceable, the validity, legality, and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

Section 8.15 Benefits of Agreement.

Nothing in this Agreement or in the Income Notes, expressed or implied, shall give to any Person, other than the parties hereto and their successors hereunder, and (to the extent provided herein) the Income Note Administrator (solely in its capacity as such) any benefit or any legal or equitable right, remedy or claim under this Agreement.

Section 8.16 Covenants.

(a) The Income Note Issuer shall:

(i) to the maximum extent permitted by applicable law, maintain in full force and effect its existence and rights as an exempted company incorporated with limited liability under the laws of the Cayman Islands and obtain and preserve its qualification to do business as a foreign corporation in each jurisdiction in which such qualification is or shall be necessary to protect the validity and enforceability of this Agreement, the Income Notes or any of the Customer Assets, except that it shall be entitled to change its jurisdiction of incorporation from the Cayman Islands to any other jurisdiction reasonably selected by it so long as (i) it has received a legal opinion (upon which the Income Note Paying Agent may conclusively rely) to the effect that such change is not disadvantageous in any material respect to the Holders and (ii)

written notice of such change shall have been given by it to the Income Note Paying Agent (which shall provide such notice to the Holders) and the Investment Manager.

(ii) ensure that all corporate or other formalities regarding its existence (including, to the extent required by applicable law, holding regular board of directors' and shareholders', or other similar, meetings) are followed.

(b) The Income Note Issuer shall not:

(i) 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, or being treated as an agent or nominee of any other Person in a bankruptcy, reorganization or other insolvency proceeding, or for U.S. federal income tax purposes;

(ii) have any subsidiaries; *provided* that this clause shall not apply to the Issuer, to the extent the Issuer may be deemed to be a subsidiary of the Income Note Issuer as a result of the Income Note Issuer's ownership of Subordinated Notes;

(iii) (A) except to the extent contemplated in the Income Note Administration Agreement, the Deed of Covenant or the declaration of trust by Appleby Global Services (Cayman) Limited related to, inter alia, its ordinary shares, have any employees (other than its directors), (B) except as contemplated by the Memorandum and Articles of Association of the Income Note Issuer, the Income Note Administration Agreement or the Deed of Covenant, engage in any transaction with any shareholder that would constitute a conflict of interest or (C) pay dividends other than in accordance with the terms of the Memorandum and Articles;

(iv) from and after the Closing Date, engage in any business or activity other than issuing and selling the Income Notes pursuant to this Agreement and acquiring, owning, holding, exchanging, redeeming the Subordinated Notes and the other Customer Assets in connection therewith and entering into other agreements specifically contemplated by this Agreement;

(v) [reserved];

(vi) 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 Subordinated Notes, except as expressly permitted by this Agreement;

(vii) 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 Income Notes (other than amounts withheld in accordance with the Code or any applicable laws of the Cayman Islands or other applicable jurisdiction) or assert any claim against any present or future Holder of Income Notes, by reason of the payment of any taxes levied or assessed upon any part of the Customer Assets;

(viii) (A) incur or assume or guarantee any indebtedness, other than the Income Notes and this Agreement and the transactions contemplated hereby, or (B) issue any other securities;

(ix) to the extent such matters are within its control, dissolve or liquidate in whole or in part, except as permitted hereunder or required by applicable law until such time as no Income Notes are Outstanding;

(x) pay any distributions other than in accordance with Article IV of this Agreement;

(xi) conduct business under any name other than its own;

(xii) elect to be classified for U.S. federal income tax purposes as other than a foreign corporation;

(xiii) establish a branch, agency, office or place of business in the United States;

(xiv) enter into credit derivatives;

(xv) register as or become subject to regulatory supervision or other legal requirements under the laws of any country or political subdivision thereof as a bank, insurance company or finance company;

(xvi) knowingly take any action that would reasonably be expected to cause it to be treated as a bank, insurance company or finance company for purposes of (i) any tax, securities law or other filing or submission made to any governmental authority, (ii) any application made to a rating agency or (iii) qualification for any exemption from tax, securities law or any other legal requirements (provided that the Income Note Issuer will not be deemed to have taken any such action solely as a result of an action taken by the Issuer or any agent of the Issuer acting solely on behalf of the Issuer);

(xvii) hold itself out to the public as a bank, insurance company or finance company;

(xviii) other than the Subordinated Notes, invest any of its assets in "securities" as such term is defined in the Investment Company Act, and shall keep all of its assets, besides the Subordinated Notes, in cash;

(xix) be party to any agreements with future payment obligations 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); or

(xx) fail to maintain an independent director.

Section 8.17 PATRIOT Act.

In order to in order to comply with 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 (the "Applicable Law") the Income Note Paying Agent is required to obtain, verify, record and update certain information relating to individuals and entities which maintain a business relationship with the Income Note Paying Agent. Accordingly, each of the parties to the Transaction Documents agrees to provide to the Income Note Paying Agent upon its request from time to time such identifying information and documentation as may be available for such party in order to enable the Income Note Paying Agent to comply with Applicable Law.

IN WITNESS WHEREOF, we have set our hands as of the date first written above.

HPS LOAN MANAGEMENT 2023-18 INCOME NOTE, LTD. as Income Note Issuer

By: _____
Name:
Title:

THE BANK OF NEW YORK MELLON TRUST COMPANY, NATIONAL ASSOCIATION, as Income Note Paying Agent and Income Note Registrar

By: _____
Name:
Title:

APPLEBY GLOBAL SERVICES (CAYMAN) LIMITED, as Income Note Administrator

By: _____
Name:
Title:

EXHIBIT A-1

FORM OF [RULE 144A][REGULATION S] GLOBAL INCOME [A][B] NOTE

[RULE 144A][REGULATION S] GLOBAL [A][B] NOTE
representing
INCOME [A][B] NOTES DUE ~~2036~~2039

THIS NOTE IS SUBJECT TO THE TERMS AND CONDITIONS OF THE INCOME NOTE PAYING AGENCY AGREEMENT REFERRED TO BELOW. THIS NOTE HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), AND THE INCOME NOTE ISSUER HAS NOT BEEN REGISTERED UNDER THE UNITED STATES INVESTMENT COMPANY ACT OF 1940, AS AMENDED (THE "INVESTMENT COMPANY ACT"). THIS NOTE AND ANY INTERESTS HEREIN MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED, EXCEPT (A)(1) TO A QUALIFIED PURCHASER (FOR PURPOSES OF THE INVESTMENT COMPANY ACT) THAT THE SELLER REASONABLY BELIEVES IS A QUALIFIED INSTITUTIONAL BUYER WITHIN THE MEANING OF RULE 144A UNDER THE SECURITIES ACT THAT IS NOT A BROKER-DEALER WHICH OWNS AND INVESTS ON A DISCRETIONARY BASIS LESS THAN U.S.$25 MILLION IN SECURITIES OF ISSUERS THAT ARE NOT AFFILIATED PERSONS OF THE DEALER AND IS NOT A PLAN REFERRED TO IN PARAGRAPH (A)(1)(i)(D) OR (A)(1)(i)(E) OF RULE 144A OR A TRUST FUND REFERRED TO IN PARAGRAPH (A)(1)(i)(F) OF RULE 144A THAT HOLDS THE ASSETS OF SUCH A PLAN, IF INVESTMENT DECISIONS WITH RESPECT TO THE PLAN ARE MADE BY THE BENEFICIARIES OF THE PLAN, PURCHASING FOR ITS OWN ACCOUNT OR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER, IN A TRANSACTION EXEMPT FROM REGISTRATION UNDER THE SECURITIES ACT AND (2) TO A NON-U.S. PERSON IN AN OFFSHORE TRANSACTION IN ACCORDANCE WITH RULE 903 OR RULE 904 (AS APPLICABLE) OF REGULATION S UNDER THE SECURITIES ACT, IN EACH CASE SUBJECT TO THE SATISFACTION OF CERTAIN CONDITIONS SPECIFIED IN THE INCOME NOTE PAYING AGENCY AGREEMENT, AND IN EACH CASE WHICH MAY BE EFFECTED WITHOUT LOSS OF ANY APPLICABLE INVESTMENT COMPANY ACT EXCEPTION, (B) IN ACCORDANCE WITH ALL APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES AND ANY OTHER APPLICABLE JURISDICTION AND (C) IN A MINIMUM DENOMINATION FOR THE PURCHASER AND FOR EACH SUCH ACCOUNT.

EACH PURCHASER OF THIS NOTE WILL BE DEEMED TO HAVE MADE THE REPRESENTATIONS AND AGREEMENTS SET FORTH IN SECTION 2.6 OF THE INCOME NOTE PAYING AGENCY AGREEMENT, OR, IF REQUIRED UNDER THE INCOME NOTE PAYING AGENCY AGREEMENT, MUST DELIVER A TRANSFER CERTIFICATE IN THE FORM PROVIDED IN THE INCOME NOTE PAYING AGENCY AGREEMENT. ANY TRANSFER IN VIOLATION OF THE FOREGOING WILL BE OF NO FORCE AND EFFECT, WILL BE VOID AB INITIO, AND WILL NOT OPERATE TO TRANSFER ANY RIGHTS TO THE TRANSFEREE, NOTWITHSTANDING ANY INSTRUCTIONS TO THE CONTRARY TO THE INCOME NOTE ISSUER, THE INCOME NOTE PAYING AGENT OR ANY INTERMEDIARY. THE INCOME NOTE ISSUER HAS THE RIGHT, UNDER THE INCOME NOTE PAYING AGENCY AGREEMENT, TO COMPEL ANY NON-PERMITTED HOLDER, NON-PERMITTED ERISA HOLDER OR NON-PERMITTED TAX HOLDER (EACH, DEFINED IN THE INCOME NOTE PAYING AGENCY AGREEMENT) TO SELL ITS INTEREST IN THE NOTES, OR MAY SELL SUCH INTEREST ON BEHALF OF SUCH HOLDER. THIS NOTE MAY BE PURCHASED BY A BENEFIT PLAN INVESTOR OR A CONTROLLING PERSON (EACH, AS DEFINED IN THE INCOME NOTE

PAYING AGENCY AGREEMENT) ONLY SUBJECT TO CERTAIN CONDITIONS AS SET FORTH IN THE INCOME NOTE PAYING AGENCY AGREEMENT.

ANY TRANSFER, PLEDGE OR OTHER USE OF THIS NOTE FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL SINCE THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN, UNLESS THIS NOTE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY ("DTC"), NEW YORK, NEW YORK, TO THE ISSUER OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT AND ANY SUBORDINATED NOTE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR OF SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT HEREON IS MADE TO CEDE & CO.).

HPS LOAN MANAGEMENT 2023-18 INCOME NOTE, LTD.
[RULE 144A][REGULATION S] GLOBAL NOTE
representing

INCOME [A][B] NOTES DUE ~~2036~~2039

[R][S]-1
CUSIP No.: [●][●] Up to U.S.$[●][●]
ISIN: [●][●]

HPS LOAN MANAGEMENT 2023-18 INCOME NOTE, LTD., an exempted company incorporated with limited liability under the laws of the Cayman Islands (the "Income Note Issuer"), for value received, hereby promises to pay to CEDE & CO., or registered assigns, upon presentation and surrender of this Income [A][B] Note (except as otherwise permitted by the Income Note Documents referred to below), the principal sum as indicated on Schedule A upon the redemption of the Subordinated [A][B] Notes in accordance with the Indenture (the "Stated Maturity") except as provided below and in the Income Note Paying Agency Agreement.

The obligations of the Income Note Issuer under this Income [A][B] Note and the Income Note Paying Agency Agreement are limited recourse obligations of the Income Note Issuer payable solely from the distributions (if any) on the Subordinated [A][B] Notes held by the Income Note Issuer in accordance with the Income Note Paying Agency Agreement, and following realization thereof in accordance with the Income Note Paying Agency Agreement, all claims of Holders shall be extinguished and shall not thereafter revive. The Income Notes represent unsecured, subordinated obligations of the Income Note Issuer and are not entitled to security under the Income Note Paying Agency Agreement.

Unless the certificate of authentication hereon has been executed by the Income Note Paying Agent or the Authenticating Agent by the manual or electronic signature of one of their Authorized Officers, this Income [A][B] Note shall not be entitled to any benefit under the Income Note Paying Agency Agreement or be valid or obligatory for any purpose.

This Income [A][B] Note is one of a duly authorized issue of Income Notes due ~~2036~~2039 (the "Income Notes") issued under a deed of covenant, dated as of June 27, 2023 (the "Deed of Covenant"). The Income Note Issuer has also entered an income note paying agency agreement, dated on or about June 27, 2023 (as amended from time to time, the "Income Note Paying Agency Agreement"), between the Income Note Issuer, The Bank of New York Mellon Trust Company, National Association, as income note paying agent (in such capacity, the "Income Note Paying Agent" which term includes any successor income note paying agent as permitted under the Income Note Paying Agency Agreement) and as income note registrar (in such capacity, the "Income Note Registrar") and Appleby Global Services (Cayman) Limited, as income note administrator. Reference is hereby made to the Income Note Paying Agency Agreement and all income note paying agency agreements supplemental thereto for a statement of the respective rights, limitations of rights, duties and immunities thereunder of the Income Note Issuer, the Income Note Paying Agent and the Holders of the Income Notes and the terms upon which the Income Notes are, and are to be, authenticated and delivered.

Capitalized terms used herein and not otherwise defined shall have the meanings set forth in the Income Note Paying Agency Agreement.

This Income [A][B] Note is subject to restrictions on transfer as set forth in the Income Note Conditions and the Income Note Paying Agency Agreement.

This Income [A][B] Note shall be mandatorily redeemed, in whole but not in part, on any date that the Subordinated [A][B] Notes are redeemed in full. In addition, any Holder or beneficial owner may be required to sell or transfer its interest in this Income [A][B] Note in the event that such Holder or beneficial owner is a Non-Permitted Holder as set forth in Section 2.7(a) of the Income Note Paying Agency Agreement or a Non-Permitted ERISA Holder as set forth in Section 2.7(c) of the Income Note Paying Agency Agreement, then in each case this Income [A][B] Note will be sold or transferred in the manner, under the conditions and with the effect provided in the Income Note Paying Agency Agreement.

Except as otherwise provided in the Income Note Paying Agency Agreement, transfers of this [Rule 144A][Regulation S] Global Note shall be limited to transfers of such Income Note in whole, but not in part, to a nominee of DTC or to a successor of DTC or such successor's nominee.

Interests in this [Rule 144A][Regulation S] Global Note will be transferable in accordance with DTC's rules and procedures in use at such time, and to transferees acquiring Certificated Notes or to transferees taking an interest in a [Regulation S][Rule 144A] Global Note, in each case, subject to and in accordance with the restrictions set forth in the Income Note Paying Agency Agreement.

The Income Note Issuer, the Income Note Paying Agent, and any agent of the Income Note Issuer or the Income Note Paying Agent may treat the Person in whose name this Income [A][B] Note is registered as the owner of such Income Note on the Income Note Register on the applicable Record Date for the purpose of receiving payments of principal of and interest on such Income Note and on any other date for all other purposes whatsoever (whether or not such Income Note is overdue), and neither the Income Note Issuer nor the Income Note Paying Agent nor any agent of the Income Note Issuer or the Income Note Paying Agent shall be affected by notice to the contrary.

This Income [A][B] Notes will be issued in minimum denominations of $250,000 and integral multiples of $1 in excess thereof.

Title to Income Notes shall pass by registration in the Income Note Register kept by the Income Note Registrar, which initially is the Income Note Paying Agent, acting through its Paying Agent Corporate Trust Office.

No service charge shall be made for registration of transfer or exchange of this Income [A][B] Note, but the Income Note Paying Agent may require payment of a sum sufficient to cover any Tax payable in connection therewith.

Each Holder and beneficial owner of this Income [A][B] Note, by its acceptance of this Income [A][B] Note, hereby agrees that it shall not institute against, or join any other Person in instituting against the Income Note Issuer, the Issuer, the Co-Issuer or any Issuer Subsidiary any bankruptcy, reorganization, arrangement, insolvency, winding up, moratorium or liquidation Proceedings or other Proceedings under Cayman Islands, U.S. federal or state bankruptcy laws or any similar laws until at least one year and one day after payment in full of the Notes, or, if longer, the applicable preference period then in effect plus one day following such payment in full.

THIS INCOME [A][B] NOTE SHALL BE CONSTRUED IN ACCORDANCE WITH, AND GOVERNED BY, THE LAWS OF THE CAYMAN ISLANDS, WITHOUT REFERENCE TO ITS PROVISIONS THAT WOULD RESULT IN THE APPLICATION OF THE LAWS OF ANOTHER JURISDICTION.

IN WITNESS WHEREOF, the Income Note Issuer has caused this Income Note to be duly executed.

Dated as of _____, _____.

HPS LOAN MANAGEMENT 2023-18 INCOME NOTE, LTD.

By:_____
Name:
Title:

CERTIFICATE OF AUTHENTICATION

This is one of the Income Notes referred to in the within-mentioned Income Note Paying Agency Agreement.

Date: _____

THE BANK OF NEW YORK MELLON TRUST COMPANY, NATIONAL ASSOCIATION, as Income Note Paying Agent

By:_____
Authorized Signatory

SCHEDULE A

SCHEDULE OF EXCHANGES OR REDEMPTIONS

The following exchanges, redemptions of or increase in the whole or a part of the Income Notes represented by this [Rule 144A][Regulation S] Global Note have been made:

Date exchange/ redemption/ increase made	Original principal amount of this [Rule 144A][Regulation S] Global Note	Part of principal amount of this [Rule 144A][Regulation S] Global Note exchanged/redeemed /increased	Remaining principal amount of this [Rule 144A][Regulation S] Global Note following such exchange/redemption /increase	Notation made by or on behalf of the Income Note Issuer
	$[●]			

EXHIBIT A-2

FORM OF CERTIFICATED INCOME [A][B] NOTE

CERTIFICATED NOTE
representing
INCOME [A][B] NOTES DUE ~~2036~~2039

THIS NOTE IS SUBJECT TO THE TERMS AND CONDITIONS OF THE INCOME NOTE PAYING AGENCY AGREEMENT REFERRED TO BELOW. THIS NOTE HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), AND THE INCOME NOTE ISSUER HAS NOT BEEN REGISTERED UNDER THE UNITED STATES INVESTMENT COMPANY ACT OF 1940, AS AMENDED (THE "INVESTMENT COMPANY ACT"). THIS NOTE AND ANY INTERESTS HEREIN MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED, EXCEPT (A)(1) TO A QUALIFIED PURCHASER (FOR PURPOSES OF THE INVESTMENT COMPANY ACT) THAT THE SELLER REASONABLY BELIEVES IS (X) A QUALIFIED INSTITUTIONAL BUYER WITHIN THE MEANING OF RULE 144A UNDER THE SECURITIES ACT THAT IS NOT A BROKER-DEALER WHICH OWNS AND INVESTS ON A DISCRETIONARY BASIS LESS THAN U.S.$25 MILLION IN SECURITIES OF ISSUERS THAT ARE NOT AFFILIATED PERSONS OF THE DEALER AND IS NOT A PLAN REFERRED TO IN PARAGRAPH (A)(1)(i)(D) OR (A)(1)(i)(E) OF RULE 144A OR A TRUST FUND REFERRED TO IN PARAGRAPH (A)(1)(i)(F) OF RULE 144A THAT HOLDS THE ASSETS OF SUCH A PLAN, IF INVESTMENT DECISIONS WITH RESPECT TO THE PLAN ARE MADE BY THE BENEFICIARIES OF THE PLAN, PURCHASING FOR ITS OWN ACCOUNT OR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER, IN A TRANSACTION EXEMPT FROM REGISTRATION UNDER THE SECURITIES ACT AND (Y) AN INSTITUTIONAL ACCREDITED INVESTOR THAT IS A QUALIFIED PURCHASER (2) TO A NON-U.S. PERSON IN AN OFFSHORE TRANSACTION IN ACCORDANCE WITH RULE 903 OR RULE 904 (AS APPLICABLE) OF REGULATION S UNDER THE SECURITIES ACT, IN EACH CASE SUBJECT TO THE SATISFACTION OF CERTAIN CONDITIONS SPECIFIED IN THE INCOME NOTE PAYING AGENCY AGREEMENT, AND IN EACH CASE WHICH MAY BE EFFECTED WITHOUT LOSS OF ANY APPLICABLE INVESTMENT COMPANY ACT EXCEPTION, (B) IN ACCORDANCE WITH ALL APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES AND ANY OTHER APPLICABLE JURISDICTION AND (C) IN A MINIMUM DENOMINATION FOR THE PURCHASER AND FOR EACH SUCH ACCOUNT.

EACH PURCHASER OF THIS NOTE WILL BE DEEMED TO HAVE MADE THE REPRESENTATIONS AND AGREEMENTS SET FORTH IN SECTION 2.6 OF THE INCOME NOTE PAYING AGENCY AGREEMENT, OR, IF REQUIRED UNDER THE INCOME NOTE PAYING AGENCY AGREEMENT, MUST DELIVER A TRANSFER CERTIFICATE IN THE FORM PROVIDED IN THE INCOME NOTE PAYING AGENCY AGREEMENT. ANY TRANSFER IN VIOLATION OF THE FOREGOING WILL BE OF NO FORCE AND EFFECT, WILL BE VOID AB INITIO, AND WILL NOT OPERATE TO TRANSFER ANY RIGHTS TO THE TRANSFEREE, NOTWITHSTANDING ANY INSTRUCTIONS TO THE CONTRARY TO THE INCOME NOTE ISSUER, THE INCOME NOTE PAYING AGENT OR ANY INTERMEDIARY. THE INCOME NOTE ISSUER HAS THE RIGHT, UNDER THE INCOME NOTE PAYING AGENCY AGREEMENT, TO COMPEL ANY NON-PERMITTED HOLDER, NON-PERMITTED ERISA HOLDER OR NON-PERMITTED TAX HOLDER (EACH, DEFINED IN THE INCOME NOTE PAYING AGENCY AGREEMENT) TO SELL ITS INTEREST IN THE NOTES, OR MAY SELL SUCH INTEREST ON BEHALF OF SUCH HOLDER. THIS NOTE MAY BE PURCHASED BY A BENEFIT PLAN INVESTOR OR A CONTROLLING PERSON (EACH, AS DEFINED IN THE INCOME NOTE

PAYING AGENCY AGREEMENT) ONLY SUBJECT TO CERTAIN CONDITIONS AS SET FORTH IN THE INCOME NOTE PAYING AGENCY AGREEMENT.

HPS LOAN MANAGEMENT 2023-18 INCOME NOTE, LTD.

CERTIFICATED NOTE
representing

INCOME [A][B] NOTES

C-[●]
CUSIP No.: [●] U.S.$ [●]
ISIN No.: [●]

HPS LOAN MANAGEMENT 2023-18 INCOME NOTE, LTD., an exempted company incorporated with limited liability under the laws of the Cayman Islands (the "Income Note Issuer"), for value received, hereby promises to pay _____, upon presentation and surrender of this Income [A][B] Note (except as otherwise permitted by the Income Note Documents referred to below), the principal sum of [●] United States Dollars (U.S.$ [●]) upon the redemption of the Subordinated [A][B] Notes in accordance with the Indenture (the "Stated Maturity") except as provided below and in the Income Note Paying Agency Agreement.

The obligations of the Income Note Issuer under this Income [A][B] Note and the Income Note Paying Agency Agreement are limited recourse obligations of the Income Note Issuer payable solely from the distributions (if any) on the Subordinated [A][B] Notes held by the Income Note Issuer in accordance with the Income Note Paying Agency Agreement, and following realization thereof in accordance with the Income Note Paying Agency Agreement, all claims of Holders shall be extinguished and shall not thereafter revive. The Income Notes represent unsecured, subordinated obligations of the Income Note Issuer and are not entitled to security under the Income Note Paying Agency Agreement.

Unless the certificate of authentication hereon has been executed by the Income Note Paying Agent or the Authenticating Agent by the manual or electronic signature of one of their Authorized Officers, this Income [A][B] Note shall not be entitled to any benefit under the Income Note Paying Agency Agreement or be valid or obligatory for any purpose.

This Income [A][B] Note is one of a duly authorized issue of Income Notes due ~~2036~~2039 (the "Income Notes") issued under a deed of covenant, dated as of June 27, 2023 (the "Deed of Covenant"). The Income Note Issuer has also entered an income note paying agency agreement, dated on or about June 27, 2023 (as amended from time to time, the "Income Note Paying Agency Agreement"), between the Income Note Issuer, The Bank of New York Mellon Trust Company, National Association, as income note paying agent (in such capacity, the "Income Note Paying Agent" which term includes any successor income note paying agent as permitted under the Income Note Paying Agency Agreement) and as income note registrar (in such capacity, the "Income Note Registrar") and Appleby Global Services (Cayman) Limited, as income note administrator. Reference is hereby made to the Income Note Paying Agency Agreement and all income note paying agency agreements supplemental thereto for a statement of the respective rights, limitations of rights, duties and immunities thereunder of the Income Note Issuer, the Income Note Paying Agent and the Holders of the Income Notes and the terms upon which the Income Notes are, and are to be, authenticated and delivered.

Capitalized terms used herein and not otherwise defined shall have the meanings set forth in the Income Note Paying Agency Agreement.

This Income [A][B] Note is subject to restrictions on transfer as set forth in the Income Note Conditions and the Income Note Paying Agency Agreement.

This Income [A][B] Note shall be mandatorily redeemed, in whole but not in part, on any date that the Subordinated [A][B] Notes are redeemed in full. In addition, any Holder or beneficial owner may be required to sell or transfer its interest in this Income [A][B] Note in the event that such Holder or beneficial owner is a Non-Permitted Holder as set forth in Section 2.7(a) of the Income Note Paying Agency Agreement or a Non-Permitted ERISA Holder as set forth in Section 2.7(c) of the Income Note Paying Agency Agreement, then in each case this Income [A][B] Note will be sold or transferred in the manner, under the conditions and with the effect provided in the Income Note Paying Agency Agreement.

The Income Note Issuer, the Income Note Paying Agent, and any agent of the Income [A][B] Note Issuer or the Income Note Paying Agent may treat the Person in whose name this Income [A][B] Note is registered as the owner of such Income Note on the Income Note Register on the applicable Record Date for the purpose of receiving payments of principal of and interest on such Income Note and on any other date for all other purposes whatsoever (whether or not such Income Note is overdue), and neither the Income Note Issuer nor the Income Note Paying Agent nor any agent of the Income Note Issuer or the Income Note Paying Agent shall be affected by notice to the contrary.

This Certificated Note may be transferred to a transferee acquiring Certificated Notes or to a transferee taking an interest in a Rule 144A Global Note or to a transferee taking an interest in a Regulation S Global Note, subject to and in accordance with the procedures and restrictions set forth in the Income Note Paying Agency Agreement.

This Income [A][B] Notes will be issued in minimum denominations of $250,000 and integral multiples of $1 in excess thereof.

Title to Income Notes shall pass by registration in the Income Note Register kept by the Income Note Registrar, which initially is the Income Note Paying Agent, acting through its Paying Agent Corporate Trust Office.

No service charge shall be made for registration of transfer or exchange of this Income [A][B] Note, but the Income Note Paying Agent may require payment of a sum sufficient to cover any Tax payable in connection therewith.

Each Holder and beneficial owner of this Income Note, by its acceptance of this Income [A][B] Note, hereby agrees that it shall not institute against, or join any other Person in instituting against the Income Note Issuer, the Issuer, the Co-Issuer or any Issuer Subsidiary any bankruptcy, reorganization, arrangement, insolvency, winding up, moratorium or liquidation Proceedings or other Proceedings under Cayman Islands, U.S. federal or state bankruptcy laws or any similar laws until at least one year and one day after payment in full of the Notes, or, if longer, the applicable preference period then in effect plus one day following such payment in full.

THIS INCOME [A][B] NOTE SHALL BE CONSTRUED IN ACCORDANCE WITH, AND GOVERNED BY, THE LAWS OF THE CAYMAN ISLANDS, WITHOUT REFERENCE TO ITS PROVISIONS THAT WOULD RESULT IN THE APPLICATION OF THE LAWS OF ANOTHER JURISDICTION.

IN WITNESS WHEREOF, the Income Note Issuer has caused this Income Note to be duly executed.

Dated as of _____, _____.

HPS LOAN MANAGEMENT 2023-18 INCOME NOTE, LTD.

By:_____
Name:
Title:

CERTIFICATE OF AUTHENTICATION

This is one of the Income Notes referred to in the within-mentioned Income Note Paying Agency Agreement.

Date: _____

THE BANK OF NEW YORK MELLON TRUST COMPANY, NATIONAL ASSOCIATION, as Income Note Paying Agent

By:_____
Authorized Signatory

ASSIGNMENT FORM

For value received _____

does hereby sell, assign, and transfer to

_____

_____

Please insert social security or
other identifying number of assignee

Please print or type name
and address, including zip code,
of assignee:

_____

_____

_____

_____

the within Note and does hereby irrevocably constitute and appoint _____ Attorney to transfer the Income Note on the books of the Income Note Paying Agent with full power of substitution in the premises.

Date: _____ Your Signature

_____
(Sign exactly as your name
appears in the security)

*/ NOTE: The signature to this assignment must correspond with the name of the registered owner as it appears on the face of the within Income Note in every particular without alteration, enlargement or any change whatsoever.

EXHIBIT B-1

FORM OF TRANSFER CERTIFICATE TO REGULATION S GLOBAL NOTE

The Bank of New York Mellon Trust Company, National Association, as Income Note Paying Agent
~~2001 Bryan~~500 Ross Street, ~~10th Floor~~Suite 625
~~Dallas, Texas 75201~~ Pittsburgh, Pennsylvania 15262
Attention: ~~Global Corporate Trust~~Transfers/Redemptions – HPS Loan Management 2023-18, Ltd.

Re: HPS Loan Management 2023-18 Income Note, Ltd. – Transfer to Regulation S Global Note

Ladies and Gentlemen:

Reference is hereby made to the Income Note Paying Agency Agreement, dated as of on or about June 27, 2023, among HPS Loan Management 2023-18 Income Note, Ltd., as Income Note Issuer, The Bank of New York Mellon Trust Company, National Association, as Income Note Paying Agent and as Income Note Registrar, and Appleby Global Services (Cayman) Limited, as Income Note Administrator (as amended from time to time, the "**Income Note Paying Agency Agreement**"). Capitalized terms not defined in this Transfer Certificate shall have the meanings ascribed to them in the Income Note Paying Agency Agreement, or if not defined therein, in the Income Note Offering Supplement.

This letter relates to U.S.$_____ Aggregate Outstanding Amount of Income [A][B] Notes (the "**Subject Securities**") that are held in the form of a [Rule 144A Global Note] [Certificated Note] in the name of [INSERT NAME OF TRANSFEROR] (the "**Transferor**"). The Transferor hereby requests a transfer of its interest in the Subject Securities for an equivalent beneficial interest in a Regulation S Global Note.

In connection with such request, and in respect of the Subject Securities, the Transferor hereby certifies that the Subject Securities are being transferred in accordance with the applicable transfer restrictions set forth in the Income Note Paying Agency Agreement and in the Income Note Offering Supplement relating to the Income Notes, and that:

a. the offer of the Subject Securities was not made to a Person in the United States;

b. at the time the buy order was originated, the transferee was outside the United States or the Transferor and any Person acting on its behalf reasonably believed that the transferee was outside the United States;

c. no directed selling efforts have been made in contravention of the requirements of Rule 903(b) or 904(b) of Regulation S, as applicable;

d. the transaction is not part of a plan or scheme to evade the registration requirements of the Securities Act; and

e. the transferee (and any account on behalf of which the transferee is purchasing the Subject Securities) is not a "U.S. person" (as defined in Regulation S).

The Transferor (A) confirms that it has made the transferee aware of the transfer restrictions and representations set forth in Section 2.5 of the Income Note Paying Agency Agreement and the exhibits to the Income Note Paying Agency Agreement referred to in such Section; (B) confirms that it has informed the transferee that as a condition to the payment on any Income Note without U.S. federal back-up

withholding, the Income Note Issuer shall require the delivery of properly completed and signed applicable U.S. federal income tax certifications (generally, an IRS Form W-9, or applicable successor form, in the case of a person that is a "United States person" (within the meaning of Section 7701(a)(30) of the Code) or an applicable IRS Form W-8, or applicable successor form (together with all appropriate attachments), in the case of a person that is not a "United States person" (within the meaning of Section 7701(a)(30) of the Code)); (C) acknowledges that the transfer of the Subject Securities will not be effective, and the Income Note Paying Agent will not recognize any such transfer, if such transfer would constitute or result in a violation of Similar Law; and (D) acknowledges that the transfer of the Subject Securities will not be effective, and the Income Note Paying Agent will not recognize any such transfer, if such transfer is made to a Benefit Plan Investor, Controlling Person or any governmental, church, non-U.S. or other plan subject to Other Plan Law.

The Income Note Paying Agent and the Income Note Issuer and their respective counsel are entitled to rely upon this letter and are irrevocably authorized to produce this letter or a copy hereof to any interested party in any administrative or legal proceedings or official inquiry with respect to the matters covered hereby.

IN WITNESS WHEREOF, the undersigned has executed this Transfer Certificate on the date set forth below.

Dated:

[INSERT NAME OF TRANSFEROR]

By:_____
Name:
Title:

cc: HPS Loan Management 2023-18 Income Note, Ltd.
c/o Appleby Global Services (Cayman) Limited
71 Fort Street, P.O. Box 500
Grand Cayman, KY1-1106
Cayman Islands

The Bank of New York Mellon Trust Company, National Association, as Income Note Paying Agent
601 Travis Street, 16th Floor
Houston, Texas 77002
Attention: Global Corporate Trust – HPS Loan Management 2023-18, Ltd.

EXHIBIT B-2

FORM OF TRANSFER CERTIFICATE TO RULE 144A GLOBAL NOTE

The Bank of New York Mellon Trust Company, National Association, as Income Note Paying Agent
~~2001 Bryan~~500 Ross Street, ~~10th Floor~~Suite 625
~~Dallas, Texas 75201~~ Pittsburgh, Pennsylvania 15262
Attention: ~~Global Corporate Trust~~Transfers/Redemptions – HPS Loan Management 2023-18, Ltd.

Re: HPS Loan Management 2023-18 Income Note, Ltd. – Transfer to Rule 144A Global Note

Ladies and Gentlemen:

Reference is hereby made to the Income Note Paying Agency Agreement, dated on or about June 27, 2023, among HPS Loan Management 2023-18 Income Note, Ltd., as Income Note Issuer, The Bank of New York Mellon Trust Company, National Association, as Income Note Paying Agent and as Income Note Registrar, and Appleby Global Services (Cayman) Limited, as Income Note Administrator (as amended from time to time, the "**Income Note Paying Agency Agreement**"). Capitalized terms not defined in this Transfer Certificate shall have the meanings ascribed to them in the Income Note Paying Agency Agreement, or if not defined therein, in the Income Note Offering Supplement.

This letter relates to U.S.$_____ Aggregate Outstanding Amount of Income [A][B] Notes (the "**Subject Securities**") that are held in the form of a [Regulation S Global Note] [Certificated Note] in the name of [INSERT NAME OF TRANSFEROR] (the "**Transferor**"). The Transferor hereby requests a transfer of its interest in the Subject Securities for an equivalent beneficial interest in a Rule 144A Global Note.

In connection with such request, and in respect of the Subject Securities, the Transferor hereby certifies that the Subject Securities are being transferred in accordance with the applicable transfer restrictions set forth in the Income Note Paying Agency Agreement and in the Income Note Offering Supplement related to the Securities, and Rule 144A under the Securities Act, to a transferee that the Transferor reasonably believes is purchasing the Subject Securities for its own account or an account with respect to which the transferee exercises sole investment discretion, the transferee and any such account is a "qualified institutional buyer" within the meaning of Rule 144A under the Securities Act, in a transaction that meets the requirements of Rule 144A and in accordance with any applicable securities laws of any state of the United States or any other jurisdiction, and the transferee and any such account is a "qualified purchaser" for purposes of the Investment Company Act.

The Transferor (A) confirms that it has made the transferee aware of the transfer restrictions and representations set forth in Section 2.5 of the Income Note Paying Agency Agreement and the exhibits to the Income Note Paying Agency Agreement referred to in such Section; (B) confirms that it has informed the transferee that as a condition to the payment on any Note without U.S. federal back-up withholding, the Income Note Issuer shall require the delivery of properly completed and signed applicable U.S. federal income tax certifications (generally, an IRS Form W-9, or applicable successor form, in the case of a person that is a "United States person" (within the meaning of Section 7701(a)(30) of the Code) or an applicable IRS Form W-8, or applicable successor form (together with all appropriate attachments), in the case of a person that is not a "United States person" (within the meaning of Section 7701(a)(30) of the Code)); (C) acknowledges that the transfer of the Subject Securities will not be effective, and the Income Note Paying Agent will not recognize any such transfer, if such transfer would constitute or result in a violation of Similar Law; and (D) acknowledges that the transfer of the Subject Securities will not be effective, and the Income Note Paying Agent will not recognize any such transfer, if such transfer is made

to a Benefit Plan Investor, Controlling Person or governmental, church, non-U.S. or other plan that is subject to Other Plan Law.

The Income Note Paying Agent and the Income Note Issuer and their respective counsel are entitled to rely upon this letter and are irrevocably authorized to produce this letter or a copy hereof to any interested party in any administrative or legal proceedings or official inquiry with respect to the matters covered hereby.

IN WITNESS WHEREOF, the undersigned has executed this Transfer Certificate on the date set forth below.

Dated:

[INSERT NAME OF TRANSFEROR]

By:_____
Name:
Title:

cc: HPS Loan Management 2023-18 Income Note, Ltd.
c/o Appleby Global Services (Cayman) Limited
71 Fort Street, P.O. Box 500
Grand Cayman, KY1-1106
Cayman Islands

The Bank of New York Mellon Trust Company, National Association, as Income Note Paying Agent
601 Travis Street, 16th Floor
Houston, Texas 77002
Attention: Global Corporate Trust – HPS Loan Management 2023-18, Ltd.

EXHIBIT B-3

FORM OF TRANSFEREE CERTIFICATE

The Bank of New York Mellon Trust Company, National Association, as Income Note Paying Agent
~~2001 Bryan~~500 Ross Street, ~~10th Floor~~Suite 625
~~Dallas, Texas 75201~~ Pittsburgh, Pennsylvania 15262
Attention: ~~Global Corporate Trust~~Transfers/Redemptions – HPS Loan Management 2023-18, Ltd.

Re: HPS Loan Management 2023-18 Income Note, Ltd. – Transfer to Certificated Note

Ladies and Gentlemen:

Reference is hereby made to the Income Note Paying Agency Agreement, dated on or about June 27, 2023, among HPS Loan Management 2023-18 Income Note, Ltd., as Income Note Issuer, The Bank of New York Mellon Trust Company, National Association, as Income Note Paying Agent and as Income Note Registrar, and Appleby Global Services (Cayman) Limited, as Income Note Administrator (as amended from time to time, the "Income Note Paying Agency Agreement"). Capitalized terms not defined in this Transfer Certificate shall have the meanings ascribed to them in the Income Note Paying Agency Agreement, or if not defined therein, in the Income Note Offering Supplement.

This letter relates to U.S.$_____ Aggregate Outstanding Amount of Income [A][B] Notes (the "Subject Securities") that are held in the form of a [Global Note][Certificated Note] to effect the transfer of the Subject Securities to [INSERT NAME OF TRANSFEREE] (the "Transferee") to be delivered in the form of Certificated Notes.

The Transferee hereby represents, warrants and covenants for the benefit of the Income Note Issuer and its counsel that:

a) (PLEASE CHECK THE APPROPRIATE CATEGORY)

____ it is not a "U.S. person" as defined in Regulation S under the Securities Act, and is acquiring the Subject Securities in an offshore transaction (as defined in Regulation S) in reliance on the exemption from Securities Act registration provided by Regulation S; or

____ it is both (A) a "qualified institutional buyer" (as defined under Rule 144A under the Securities Act) that is not a broker-dealer which owns and invests on a discretionary basis less than U.S.$25,000,000 in securities of issuers that are not affiliated persons of the dealer and is not a plan referred to in paragraph (a)(1)(i)(D) or (a)(1)(i)(E) of Rule 144A under the Securities Act or a trust fund referred to in paragraph (a)(1)(i)(F) of Rule 144A under the Securities Act that holds the assets of such a plan, if investment decisions with respect to the plan are made by beneficiaries of the plan and (B) a "qualified purchaser" for purposes of Section 3(c)(7) of the Investment Company Act or an entity owned exclusively by "qualified purchasers;" or

____ solely in the case of Certificated Notes, it is both (1) an institutional "accredited investor" meeting the requirements of Rule 501(a)(1), (2), (3) or (7) of Regulation D under the Securities Act (an "**Institutional Accredited Investor**") and (2) a "qualified purchaser" for purposes of Section 3(c)(7) of the Investment Company Act.

b) In the case of a Rule 144A Global Note, (A) it is both (1) a "qualified institutional buyer" (as defined under Rule 144A under the Securities Act) that is not a broker-dealer which owns and invests on a discretionary basis less than U.S.$25,000,000 in securities of issuers that are not affiliated persons of the dealer and is not a plan referred to in paragraph (a)(1)(i)(D) or (a)(1)(i)(E) of Rule 144A under the Securities Act or a trust fund referred to in paragraph (a)(1)(i)(F) of Rule 144A under the Securities Act that holds the assets of such a plan, if investment decisions with respect to the plan are made by beneficiaries of the plan and (2) a "qualified purchaser" for purposes of Section 3(c)(7) of the Investment Company Act or an entity owned exclusively by "qualified purchasers," (B) it is acquiring its interest in such Income [A][B] Notes for its own account or an account, all of the holders of which are Qualified Institutional Buyers and Qualified Purchasers for which it exercises sole investment discretion; (C) if it would be an investment company but for the exclusions from the Investment Company Act provided by Section 3(c)(1) or Section 3(c)(7) thereof, (1) all of the beneficial owners of its outstanding securities (other than short-term paper) that acquired such securities on or before April 30, 1996 ("pre-amendment beneficial owners") have consented to its treatment as a "qualified purchaser" and (2) all of the pre-amendment beneficial owners of a company that would be an investment company but for the exclusions from the Investment Company Act provided by Section 3(c)(1) or Section 3(c)(7) thereof and that directly or indirectly owned any of its outstanding securities (other than short-term paper) have consented to its treatment as a "qualified purchaser"; and (D) it is acquiring such Income [A][B] Notes for investment and not for sale in connection with any distribution thereof in violation of the Securities Act and was not formed for the purpose of investing in such Income [A][B] Notes (unless it is an entity beneficially owned exclusively by Qualified Institutional Buyers that are also Qualified Purchasers) and is not a partnership, common trust fund, special trust or pension, profit sharing or other retirement trust fund or plan in which partners, beneficiaries or participants, as applicable, may designate the particular investments to be made, and it agrees that it will not hold such Income [A][B] Notes for the benefit of any other person and will be the sole beneficial owner thereof for all purposes and that, in accordance with the provisions therefor in the Income Note Paying Agency Agreement, it will not sell participation interests in such Income [A][B] Notes or enter into any other arrangement pursuant to which any other Person will be entitled to a beneficial interest in the distributions on such Income [A][B] Notes (unless such Person is a Qualified Institutional Buyer and a Qualified Purchaser) and further all Income [A][B] Notes purchased directly or indirectly by it constitute an investment of no more than 40% of its assets.

c) It understands that the Income [A][B] Notes are being offered only in a transaction not involving any public offering in the United States within the meaning of the Securities Act, the Income[A][B] Notes have not been and will not be registered under the Securities Act, and, if in the future the Transferee decides to offer, resell, pledge or otherwise transfer any interest in the Income [A][B] Notes, such Income [A][B] Notes may be offered, resold, pledged or otherwise transferred only in accordance with the legend on such Income [A][B] Notes and the terms of the Income Note Paying Agency Agreement. The Transferee acknowledges that no representation is made by any Transaction Party or any of their respective Affiliates as to the availability of any exemption under the Securities Act or any other securities laws for resale of the Income [A][B] Notes.

d) In connection with the purchase of such Income [A][B] Notes: (A) none of the Transaction Parties or any of their respective affiliates is acting as a fiduciary or financial or investment advisor for it; (B) it is not relying (for purposes of making any investment decision or otherwise) upon any advice, counsel or representations (whether written or oral) of the Transaction Parties or any of their respective affiliates, and it has read and understands the Income Note Offering Supplement; (C) it is a sophisticated investor and is purchasing the Income [A][B] Notes with a full understanding of all of the terms, conditions and risks thereof, and is capable of and willing to assume those risks; (D) it understands that an investment in Income [A][B] Notes involves certain risks, including the risk of loss of all or a substantial part of its investment; (E) it has had access to such financial and other information concerning any Transaction Party, the Income Notes and the Assets as it deemed necessary or appropriate in order to make an informed investment decision with respect to its purchase of Income [A][B] Notes, including an opportunity to ask questions of and request information from the Issuers and the Investment Manager; (F) it has consulted with its own legal, regulatory, tax, business, investment, financial and accounting advisors to the extent it has deemed necessary and has made its own investment decisions (including decisions regarding the suitability of any transaction pursuant to the Indenture) based upon its own judgment and upon any advice from such advisors as it has deemed necessary and not upon any view expressed by the Transaction Parties or any of their respective affiliates; and (G) it (and each account for which it is acting) will hold a Minimum Denomination of such Income [A][B] Notes.

e) Its acquisition, holding and disposition of the Income [A][B] Notes (or any interest therein) will not constitute or result in a prohibited transaction under Section 406 of ERISA or Section 4975 of the Code (or in a violation of any Other Plan Law) unless an exemption is available and all conditions have been satisfied, and if it is a governmental, church, non-U.S. or other plan, (x) it is not, and for so long as you hold such Notes or interest therein will not be, subject to any Similar Law, and (y) its acquisition, holding and disposition of such Income Notes (or any interest therein) will not constitute or result in violation of any Other Plan Law. It understands that the representations made in this clause will Outstanding Amount of the Income be deemed made on each day from the date of its acquisition through and including the date it disposes of such Income[A][B] Notes.

f) If it is, or is acting on behalf of, a Benefit Plan Investor, (i) none of the Income Note Issuer, the Issuer, the Co-Issuer, the Investment Manager, the Trustee, the Placement Agent, the Collateral Administrator or any of their respective affiliates has provided any investment recommendation or investment advice on which it, or any Fiduciary has relied as a primary basis in connection with its decision to invest in the Income Notes, and they are not otherwise undertaking to act as a fiduciary within the meaning of Section 3(21) of ERISA or Section 4975(e)(3) of the Code, to the Benefit Plan Investor or to the Fiduciary in connection with its acquisition of Income Notes, and (ii) the Fiduciary is exercising its own independent judgment in evaluating the investment in the Income Notes.

g) In connection with the purchase of such Income Notes, (A) none of the Transaction Parties or any of their respective affiliates is acting as a fiduciary or financial or investment advisor for such beneficial owner; (B) such beneficial owner is not relying (for purposes of making any investment decision or otherwise) upon any advice, counsel or representations (whether written or oral) of the Transaction Parties or any of their respective affiliates other than any statements in the Income Note Offering Supplement for such Notes, and such beneficial owner has read and understands such Income Note Offering Supplement; and (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 the Indenture) based upon its own judgment and upon any advice from such advisors as it has deemed necessary and not upon any view expressed by the Transaction Parties or any of their respective affiliates

h) It has attached to this Transfer Certificate a duly executed ERISA Certificate in the form of Attachment 1 (or such other form as the Investment Manager has provided to the Income Note Issuer and the Trustee) as to its status under the U.S. Employee Retirement Income Security Act of 1974, as amended ("ERISA").

i) It will provide notice to each person to whom it proposes to transfer any interest in the Income Notes of the transfer restrictions and representations set forth in Section 2.5 of the Income Note Paying Agency Agreement including the exhibits referenced therein. It understands that the Income Note Issuer is subject to the Cayman AML Regulations and that, accordingly, the Income Note Issuer may require a detailed verification of the identity of any transferee taking delivery of a Certificated Note and the source of the payment used by the Transferee for purchasing such Certificated Notes.

j) It understands that the Income Note Issuer has the right under the Income Note Paying Agency Agreement to compel any Non-Permitted Holder or Non-Permitted ERISA Holder to sell its interest in the Income [A][B] Notes or may sell such interest in the Income [A][B] Notes on behalf of it.

k) The Transferee is not a person with whom dealings are restricted or prohibited under any law relating to economic sanctions or anti-money laundering of the United States, the European Union, United Kingdom, Switzerland or any other applicable jurisdiction, and its purchase of such Income [A][B] Notes will not result in the violation of any such law by any Transaction Party, whether as a result of the identity of it or its beneficial owners, their source of funds or otherwise.

l) It is not a member of the public in the Cayman Islands.

m) It agrees that the Income [A][B] Notes will be limited recourse obligations of the Income Note Issuer, in each case payable solely from the Assets in accordance with the Income Note Paying Agency Agreement and following realization of the Assets, and application of the proceeds thereof in accordance with the Indenture and the Income Note Paying Agency Agreement, all obligations of and any claims against the Income Note Issuer thereunder or in connection therewith after such realization shall be extinguished and shall not thereafter revive.

n) It agrees not to seek to commence in respect of the Issuer, the Co-Issuer, any Issuer Subsidiary or the Income Note Issuer, or cause the Issuer, the Co-Issuer, any Issuer Subsidiary or the Income Note Issuer to commence, a bankruptcy, reorganization, arrangement, insolvency, winding up, moratorium or liquidation proceeding, or other proceedings under Cayman Islands, U.S. federal or state bankruptcy or similar laws, before a year (or, if longer, the applicable preference period then in effect) plus one day has elapsed since the payment in full to the holders of the Notes issued pursuant to the Indenture then in effect. It will agree to be subject to the Bankruptcy Subordination Agreement. The Indenture will provide that any Holder or beneficial owner of an Issuer Note, the Investment Manager, the Trustee, any Issuer Subsidiary or any of the Issuer, the Co-Issuer, the Income Note Issuer or the Income Note Paying Agent may seek and obtain specific performance of such restrictions (including injunctive relief), including, without limitation, in any bankruptcy, reorganization, arrangement, insolvency, moratorium or liquidation proceedings, or other proceedings under Cayman Islands law, U.S. federal or state bankruptcy law or similar laws.

o) It understands that Holders and Certifying Persons will have the right, but only after the occurrence and during the continuance of a Default or an Event of Default or notice to any such Holder or Certifying Person of any proposed amendment requiring consents of Holders, to obtain a complete list of Holders and Certifying Persons as identified to the Income Note Paying Agent (except any Certifying Person that has expressly reserved its confidentiality) upon five Business Days' prior notice to the Income Note Paying Agent and it is deemed to agree by acceptance of such list that the list will be used for no purpose other than the exercise of its rights under the Indenture or the Income Note Paying Agency Agreement, as applicable. It understands that the Issuer, the Income Note Issuer and the Investment Manager will have the right to obtain a complete list of Holders and Certifying Persons identified to the Trustee (except any Certifying Person that has expressly reserved its confidentiality in its Certifying Person certificate) at any time upon five Business Days' prior written notice to the Trustee. In addition, it understands that the Income Note Issuer will provide, upon the written request of a Holder or Certifying Person of Income [A][B] Notes, any information reasonably available to it that such Holder or Certifying Person reasonably requests to assist such Holder or Certifying Person with regard to any filing requirements the Holder or Certifying Person is required to satisfy as a result of the controlled foreign corporation rules under the Code, which may include the identity of Holders of Income [A][B] Notes. For purposes of this clause,

Holders and Certifying Persons will have the meaning specified in both the Indenture and the Income Note Paying Agency Agreement.

p) It agrees to provide the Income Note Issuer and the Income Note Paying Agent (A) any information as is necessary (in the sole determination of the Income Note Paying Agent) for the Income Note Issuer or the Income Note Paying Agent to comply with U.S. tax information reporting requirements relating to its adjusted basis in the Income Notes and (B) any additional information that the Income Note Issuer, the Income Note Paying Agent or their agents request in connection with any 1099 reporting requirements, and to update any such information provided in clause (A) or (B) promptly upon learning that any such information previously provided has become obsolete or incorrect or is otherwise required. It acknowledges and agrees that the Income Note Issuer and the Income Note Paying Agent may (1) provide such information and any other information concerning its investment in such Income [A][B] Notes to the Cayman Islands Tax Information Authority and the IRS and (2) take such other steps as they deem necessary or helpful to cause the Income Note Issuer to comply with FATCA, the Cayman FATCA Legislation, and the CRS.

q) If it is a bank organized outside the United States, it represents that (A) it is acquiring such Income [A][B] Notes as a capital markets investment and will not for any purpose treat the assets of the Income Note Issuer as loans acquired in its banking business, and (B) it is not acquiring such Income [A][B] Notes as part of a plan having as one of its principal purposes the avoidance of U.S. withholding taxes.

r) The Transferee agrees to provide upon request certification acceptable to the Income Note Issuer (and any other information reasonably requested by the Income Note Issuer) to enable the Income Note Issuer or its agents to (A) make payments to it without, or at a reduced rate of, withholding, (B) qualify for a reduced rate of withholding in any jurisdiction from or through which the Income Note Issuer receives payments on its assets and (C) comply with applicable law, and to update or replace such certifications, information or documentation as appropriate or in accordance with its terms or subsequent amendments thereto. It acknowledges that the failure to provide, update or replace any such certifications, information or documentation may result in the imposition of withholding or backup withholding upon payments to such Transferee. Amounts withheld by the Income Note Issuer or its agents that are, in their sole judgment, required to be withheld pursuant to applicable tax laws will be treated as having been paid to a Holder or beneficial owner by the Income Note Issuer.

s) The Transferee agrees (A) except as prohibited by applicable law, to obtain and provide the Income Note Issuer and the Income Note Paying Agent, including their respective agents and representatives, with information or documentation, and to update or correct such information or documentation, as may be necessary or helpful (in the sole determination of the Income Note Issuer or the Income Note Paying Agent or their agents

or representatives, as applicable) to enable the Income Note Issuer to achieve Tax Account Reporting Rules Compliance (the obligations undertaken pursuant to this clause (A), the "Holder Reporting Obligations"), (B) that the Income Note Issuer and/or the Income Note Paying Agent or their agents or representatives may (1) provide such information and documentation and any other information concerning its investment in such Income [A][B] Notes to the Cayman Islands Tax Information Authority, the IRS and any other relevant tax authority and (2) take such other steps as they deem necessary or helpful to enable the Income Note Issuer to achieve Tax Account Reporting Rules Compliance, including withholding on "passthru payments" (as defined in the Code), and (C) that if it fails for any reason to comply with its Holder Reporting Obligations or otherwise is or becomes a Non-Permitted Tax Holder, the Income Note Issuer will have the right, in addition to withholding on passthru payments, to (1) compel it to sell its interest in such Income [A][B] Notes, (2) sell such interest on its behalf in accordance with the procedures specified in the Income Note Paying Agency Agreement and/or (3) assign to such Income [A][B] Notes a separate CUSIP or CUSIPs and, in the case of this subclause (3), to deposit payments on such Income [A][B] Notes into a Tax Reserve Account, which amounts will be either (x) released to the Holder of such Income [A][B] Notes at such time that the Income Note Issuer determines that the Holder of such Income Notes complies with its Holder Reporting Obligations and is not otherwise a Non-Permitted Tax Holder or (y) released to pay costs related to such noncompliance (including Taxes imposed under the Tax Account Reporting Rules); provided that any amounts remaining in a Tax Reserve Account will be released to the applicable Holder (a) on the date of final payment for the Income Notes (or as soon as reasonably practical thereafter) or (b) at the request of the applicable Holder on any Business Day after such Holder has certified to the Income Note Issuer and the Income Note Paying Agent that it no longer holds an interest in any Income Notes. Any amounts deposited into a Tax Reserve Account in respect of Income Notes held by a Non-Permitted Tax Holder will be treated for all purposes under the Income Note Paying Agency Agreement as if such amounts had been paid directly to the Holder of such Income Notes.

t) The Transferee acknowledges that it is its intent and that it understands it is the intent of the Income [A][B] Note Issuer that the Income [A][B] Note Issuer will be treated as a corporation for U.S. federal income tax purposes. It will treat all of the Income [A][B] Notes as equity interests in the Income [A][B] Note Issuer for U.S. federal and, to the extent permitted by law, state and local income and franchise tax purposes unless otherwise required by any relevant taxing authority, and it agrees to treat the Income [A][B] Note Issuer and the Income [A][B] Notes in a manner consistent with the "*Certain U.S. Federal Income Tax Considerations*" section of the Income Note Offering Supplement for the Income [A][B] Notes for all U.S. federal income tax purposes and will take no action inconsistent with such treatment unless required by law.

u) It will not treat any income with respect to its Income [A][B] Notes as derived in connection with the Income [A][B] Note Issuer's active conduct of a banking, financing, insurance, or other similar business for purposes of Sections 954(h) or (i)(2) of the Code.

v) If it owns more than 50% of the Income [A][B] Notes by value or is otherwise treated as a member of the Income [A][B] Note Issuer's "expanded affiliated group" (as defined in Treasury regulations section 1.1471-5(i) (or any successor provision)), it represents that it will (A) confirm that any member of such expanded affiliated group (assuming that each of the Issuer, any non-U.S. Issuer Subsidiary, and/or the Income [A][B] Note Issuer is a "registered deemed-compliant FFI" within the meaning of Treasury regulations section 1.14711(b)(111) (or any successor provision)) that is treated as a "foreign financial institution" within the meaning of Section 1471(d)(4) of the Code and any Treasury regulations promulgated thereunder is either a "participating FFI", a "deemed-compliant FFI" or an "exempt beneficial owner" within the meaning of Treasury regulations section 1.14714(e) (or any successor provision), and (B) promptly notify the Income [A][B] Note Issuer in the event that any member of such expanded affiliated group that is treated as a "foreign financial institution" within the meaning of Section 1471(d)(4) of the Code and any Treasury regulations promulgated thereunder is not either a "participating FFI", a "deemed-compliant FFI" or an "exempt beneficial owner" within the meaning of Treasury regulations section 1.1471-4(e) (or any successor provision), in each case except to the extent that the Issuer, the Income [A][B] Note Issuer, or their agents have provided the investor with an express waiver of this requirement.

w) It is either (CHECK THE APPROPRIATE CATEGORY):

_____ a "United States person" within the meaning of Section 7701(a)(30) of the Code, and a properly completed and signed IRS Form W-9 (or applicable successor form) is attached hereto; or

_____ not a "United States person" within the meaning of Section 7701(a)(30) of the Code, and a properly completed and signed applicable IRS Form W-8 (or applicable successor form) (together with all appropriate attachments) is attached hereto, together with all appropriate attachments.

It certifies under penalties of perjury that (i) its name, taxpayer identification number and address set forth on the signature page hereof are correct and (ii) the information contained in any Form W-8, Form W-9 or any other tax related form submitted to the Income [A][B] Note Issuer (including all related attachments) is correct (which certification will be deemed to be repeated on any date on which any tax form is delivered to the Income [A][B] Note Issuer after the date hereof). It agrees in a timely manner to complete, execute, arrange for any required certification of (in each case accurately and in a manner reasonably satisfactory to the Income [A][B] Note Issuer), and deliver to the Income [A][B] Note Issuer or such governmental or taxing authority as the Income [A][B] Note Issuer directs, any form, document or certificate that may be required or reasonably requested by the Income [A][B] Note Issuer. It further agrees to promptly inform the Income [A][B] Note Issuer of any change in any such information previously provided to the Income [A][B] Note Issuer and to execute a new form or other document with the correct information.

x) It represents and warrants that **(CHECK THE APPLICABLE CATEGORY):**

_____ upon acquisition by it of the Subject Securities, the Subject Securities will constitute Investment Manager Notes; or

_____ upon acquisition by it of the Subject Securities, the Subject Securities will not constitute Investment Manager Notes.

y) It further certifies that (**PLEASE CHECK ALL THAT APPLY**):

_____it is an individual and, in compliance with the Cayman Islands Tax Information Authority Act, a properly completed and signed Cayman Islands Individual Self-Certification is attached hereto; or

_____it is an entity and, in compliance with the Cayman Islands Tax Information Authority Act, a properly completed and signed Cayman Islands Entity Self Certification is attached hereto.

_____it is a "Passive Non-Financial Foreign Entity," a properly completed and signed Cayman Islands Individual Self-Certification for each "Controlling Person" is attached hereto.

"Cayman Islands Self-Certification Form" means the certification form available at https://www.ditc.ky/crs/crs-legislation-resources/.

z) It will provide the Income [A][B] Note Issuer or its agents with such information and documentation that may be required for the Income [A][B] Note Issuer to achieve AML Compliance and shall update or replace such information or documentation, as may be necessary.

aa) The Transferee represents and warrants that, to the best of its knowledge, all personal data provided to the Income [A][B] Note Issuer or its delegates (including, without limitation, the Income [A][B] Note Administrator) by or on behalf of the Transferee has been and will be provided in accordance with applicable laws and regulations, including, without limitation, those relating to privacy or the use of personal data. The Transferee shall ensure that any personal data that the Transferee provides to the Income [A][B] Note Issuer or its delegates (including, without limitation, the Income [A][B] Note Administrator) is accurate and up to date, and the Transferee shall promptly notify the Income [A][B] Note Issuer if the Transferee becomes aware that any such data is no longer accurate or up to date.

bb) The Transferee acknowledges that the Income [A][B] Note Issuer and/or their delegates may transfer and/or process personal data provided by the Transferee outside of the Cayman Islands and the Transferee hereby consents to such transfer and/or processing and further represents that it is duly authorized to provide such consent on behalf of any individual whose personal data is provided by the Transferee.

cc) The Transferee acknowledges receipt of the Income [A][B] Note Issuer's privacy notice set out in the Income Note Offering Supplement (the "***Privacy Notice***"). The Transferee shall promptly provide the Privacy Notice to (i) each individual whose personal data the

Transferee has provided or will provide to the Income [A][B] Note Issuer or any of its delegates in connection with the Transferee's investment in the Notes (such as directors, trustees, employees, representatives, shareholders, investors, clients, beneficial owners or agents) and (ii) any other individual connected to the Transferee as may be requested by the Income [A][B] Note Issuer or any of its delegates. The Transferee shall also promptly provide to any such individual, on request by Income [A][B] Note Issuer or any of its delegates, any updated versions of the Privacy Notice and the privacy notice (or other data protection disclosures) of any third party to which Income [A][B] Note Issuer or any of its delegates has directly or indirectly provided that individual's personal data.

dd) If it is a bank organized outside the United States, it represents that (A) it is acquiring such Income [A][B] Notes as a capital markets investment and will not for any purpose treat the assets of the Income [A][B] Note Issuer as loans acquired in its banking business, and (B) it is not acquiring such Income [A][B] Notes as part of a plan having as one of its principal purposes the avoidance of U.S. withholding taxes.

ee) It understands that the Income [A][B] Note Issuer, the Income [A][B] Note Paying Agent and the Investment Manager and their respective Affiliates and their counsel will rely upon the accuracy and truth of the foregoing representations, and it hereby consents to such reliance.

IN WITNESS WHEREOF, the undersigned has executed this Transfer Certificate on the date set forth below.

Name of Transferee:
Dated:

By:_____
Name:
Title:

Outstanding principal amount of Income [A][B] Notes: U.S.$_____

Taxpayer identification number:

Address for notices: Wire transfer information for payments:

Bank:

Address:

Bank ABA#:

Account #:

Telephone:

FAO:

~~Facsimile:~~

Attention:

Denominations of certificates (if applicable and if more than one):

Registered name:

cc: HPS Loan Management 2023-18 Income Note, Ltd.
c/o Appleby Global Services (Cayman) Limited
71 Fort Street, P.O. Box 500
Grand Cayman, KY1-1106
Cayman Islands

The Bank of New York Mellon Trust Company, National Association, as Income Note Paying Agent
601 Travis Street, 16th Floor
Houston, Texas 77002
Attention: Global Corporate Trust – HPS Loan Management 2023-18, Ltd.

ATTACHMENT 1

FORM OF ERISA CERTIFICATE

The purpose of this Certificate (this "**Certificate**") is, among other things, to (i) endeavor to ensure that less than 25% of the Aggregate Outstanding Amount of the Income A Notes or Income B Notes (determined separately by class) issued by HPS Loan Management 2023-18 Income Note, Ltd. (the "**Income Note Issuer**") is held by "**Benefit Plan Investors**" as contemplated and defined under Section 3(42) of the U.S. Employee Retirement Income Security Act of 1974, as amended ("**ERISA**"), and the U.S. Department of Labor's regulations set forth at 29 C.F.R. Section 2510.3-101 as modified by Section 3(42) of ERISA (the "**Plan Asset Regulations**") so that the Income Note Issuer will not be subject to the U.S. federal employee benefits provisions contained in ERISA and Section 4975 of the U.S. Internal Revenue Code of 1986, as amended (the "**Code**"), (ii) obtain certain representations and agreements and (iii) provide certain related information with respect to the acquisition, holding or disposition of Income [A][B] Notes (or any interest therein), as applicable.

Please be aware that the information contained in this Certificate is not intended to constitute advice and the examples given below are not intended to be, and are not, the meaning of the Plan Asset Regulations **comprehensive. The Transferee should contact its own counsel if it has any questions in completing this Certificate. Capitalized terms not defined in this Certificate shall have the meanings ascribed to them in the Income Note Paying Agency Agreement, or if not defined therein, in the Indenture.**

1. The funds that it is using or will use to purchase the Subject Securities are assets of a person who is or at any time while the Subject Securities are held by it will be (A) an "employee benefit plan" as defined in Section 3(3) of ERISA, subject to the fiduciary responsibility provisions of Title I of ERISA, (B) a "plan" as defined in Section 4975(e)(1) of the Code, to which Section 4975 of the Code applies, or (C) an entity whose underlying assets are deemed to include "plan assets" by reason of an employee benefit plan's or a plan's investment in the entity within the meaning of the Plan Asset Regulations (each entity described in clause (C), a "**Plan Asset Entity**" and each plan and entity described in clauses (A), (B) and (C) a "**Benefit Plan Investor**"). **Yes _____ No _____ (PLEASE CHECK EITHER YES OR NO)**.

It is not the Income Note Issuer, the Income Note Paying Agent, the Investment Manager or any other person (other than a Benefit Plan Investor) that has discretionary authority or control with respect to the assets of the Income Note Issuer or a person who provides investment advice for a fee (direct or indirect) with respect to the assets of the Income Note Issuer, or any "affiliate" (as defined in 29 C.F.R. Section 2510.3-101(f)(3)) of any such person (any such person, a "Controlling Person"). (**PLEASE PLACE A CHECK IN THE FOLLOWING SPACE IF THE FOREGOING STATEMENT IS NOT ACCURATE:**) _____.

If it is a Plan Asset Entity (including an insurance company investing through its general account as defined in PTCE 95-60), for so long as it holds the Subject Securities, no more than _____% of the assets of its investment will be deemed to be an investment of plan assets by a Benefit Plan Investor for purposes of calculating the 25% threshold under the significant participation test in accordance with 29 C.F.R. Section 2510.3-101(f) (as modified by Section 3(42) of ERISA) (the "**25% Limitation**"). **(Please provide percentage, if applicable).**

The funds that it is using or will use to purchase the Subject Securities are not assets of a plan (that is not a Benefit Plan Investor) that is subject to 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 (any such law or regulation, "**Other Plan Law**") or that could cause the underlying assets of an entity to be treated as assets of such plan by virtue of its investment in such entity and thereby subject such entity to Other Plan Law (a "**Similar Law Plan**"). **(PLEASE PLACE A CHECK IN THE FOLLOWING SPACE IF THE FOREGOING STATEMENT IS NOT ACCURATE:)** _____.

It understands and acknowledges that (i) the Income Note Registrar will not recognize or register any transfer of an interest in Income [A][B] Notes to a proposed transferee that has represented that it is a Benefit Plan Investor or a Controlling Person if (A) after giving effect to such proposed transfer, persons that have represented that they are Benefit Plan Investors would own 25% or more of the Aggregate Outstanding Amount of the Income [A][B] Notes, determined in accordance with the Plan Asset Regulation and the Income Note Paying Agency Agreement, assuming for this purpose that all representations (including deemed representations) are true, (B) such transfer would result in a prohibited transaction under Section 406 of ERISA or Section 4975 of the Code (or a violation of any Other Plan Law), (C) the proposed transfer would result in a Benefit Plan Investor or Controlling Person owning a beneficial interest in an Income [A][B] Note in the form of a Global Note or (D) the proposed transfer would result in a Similar Law Plan owning a beneficial interest in an Income[A][B] Note and (ii) no transfer of an Income [A][B] Note may be made to a transferee that wishes to take delivery in the form of a Global Note that has represented that it is a Benefit Plan Investor, a Controlling Person or a Similar Law Plan. For purposes of the determination under clause (i), (x) the investment by a Plan Asset Entity shall be treated as plan assets for purposes of calculating the 25% Limitation only to the extent of the percentage of its equity interests held by Benefit Plan Investors and (y) Income [A][B] Notes held by Controlling Persons will be disregarded and will not be treated as outstanding.

It further acknowledges and agrees that the Income Note Paying Agency Agreement will entitle the Income Note Issuer to require it to dispose of the Subject Securities as soon as practicable following notification by the Income Note Issuer of any change in the information supplied in this paragraph (1).

It understands that the representations made in this paragraph (1) will be deemed made on each day from the date hereof through and including the date on which it disposes of its interests in the Subject Securities.

It agrees that if any of the representations made in this paragraph (1) become untrue (including, without limitation, any percentage indicated above), it will immediately notify the Income Note Issuer and the Income Note Paying Agent and take any other action as may be requested by them.

It agrees to indemnify and hold harmless the Income Note Issuer, the Income Note Paying Agent and the Investment Manager and their respective Affiliates from any cost, damage, or loss incurred by them as a result of these representations being or being deemed to be untrue.

2. **Compelled Disposition**. It acknowledges and agrees that:

(i) if any representation that it made hereunder is subsequently shown to be false or misleading or its beneficial ownership otherwise causes a violation of the 25% Limitation, the Income Note Issuer shall, promptly after such discovery (or upon notice to the Income Note Issuer from the Income Note Paying Agent if the Income Note Paying Agent makes the discovery (who, in each case, agrees to notify the Income Note Issuer of such discovery, if any)), send notice demanding that it transfer its interest to a person that is not a Non-Permitted Holder within 10 days after the date of such notice;

(ii) if it fails to transfer its Income [A][B] Notes that are held in violation of (i) above, the Income Note Issuer shall have the right, without further notice, to sell such Notes or interest in such Notes to a purchaser selected by the Income Note Issuer;

(iii) the Income Note Issuer (or its agent) may request that it provide (within 10 days after such request) the names of prospective buyers, and the Income Note Issuer (or its agent) will solicit bids from any such identified prospective purchasers and may also solicit bids from one or more brokers or other market professionals that regularly deal in securities similar to the Income [A][B] Notes, and the Income Note Issuer agrees that it will accept the highest of such bids, subject to the bidder satisfying the transfer restrictions set forth in the Income Note Paying Agency Agreement;

(iv) if the procedures in clause (iii) above do not result in any bids from qualified investors, the Income Note Issuer may select a purchaser by any other means determined by it in its sole discretion;

(v) it agrees to cooperate with the Income Note Issuer to effect such transfers;

(vi) the proceeds of such sale, net of any commissions, expenses and taxes due in connection with such sale shall be remitted to it; and

(vii) the terms and conditions of any sale under this subsection shall be determined in the sole discretion of the Income Note Issuer, and the Income Note Issuer, the Investment Manager and the Income Note Paying Agent shall be not liable to it as a result of any such sale or the exercise of such discretion.

3. **Required Notification and Agreement**. It hereby understands and agrees that it will not transfer any interest in Income [A][B] Notes to a Benefit Plan Investor or a Controlling Person in the form of a Global Note or to a Similar Law Plan.

4. **Continuing Representation; Reliance**. It acknowledges and agrees that the representations contained in this Certificate shall be deemed made on each day from the date it makes such representations through and including the last date on which it disposes of any of its interests. It understands and agrees that the information supplied in this Certificate will be used and relied upon by the Income Note Issuer to determine that Benefit Plan Investors own or hold less than 25% of the Aggregate Outstanding Amount of Income [A][B] Notes.

5. **Further Acknowledgement and Agreement**. It acknowledges and agrees that (i) all of the assurances contained in this Certificate are for the benefit of the Income Note Issuer, the Income Note Paying Agent and the Investment Manager as third party beneficiaries hereof, (ii) copies of this Certificate and any information contained herein may be provided to the Income Note Issuer (and its authorized agents), the Income Note Paying Agent, the Investment Manager, affiliates of any of the foregoing parties and to each of the foregoing parties' respective counsel for purposes of making the determinations described above and (iii) any acquisition or transfer of Income [A][B] Notes that is not in accordance with the provisions of this Certificate will be null and void from the beginning, and of no legal effect.

6. **Future Transfer Requirements**; **Transferee Letter and its Delivery**. It acknowledges and agrees that it may not transfer any Income [A][B] Notes represented by Certificated Notes to any person that wishes to hold its interest in the form of a Certificated Note unless the Income Note Paying Agent has

received a certificate substantially in the form of this Certificate. Any attempt to transfer in violation of this section will be null and void from the beginning, and of no legal effect.

Note: Unless notified otherwise, the name and address of the Income Note Paying Agent is as follows:

The Bank of New York Mellon Trust Company, National Association, as Income Note Paying Agent
601 Travis Street, 16th Floor
Houston, Texas 77002
Attention: Global Corporate Trust – HPS Loan Management 2023-18, Ltd.

IN WITNESS WHEREOF, the undersigned has duly executed and delivered this Certificate.

_____
[Insert Transferee's Name]

By:
Name:
Title:
Dated:

EXHIBIT C

FORM OF CERTIFYING PERSON CERTIFICATE

The Bank of New York Mellon Trust Company, National Association, as Income Note Paying Agent
601 Travis Street, 16th Floor
Houston, Texas 77002
Attention: Global Corporate Trust – HPS Loan Management 2023-18, Ltd.

HPS Loan Management 2023-18 Income Note, Ltd.
c/o Appleby Global Services (Cayman) Limited
71 Fort Street, P.O. Box 500
Boundary Hall, Cricket Square,
Grand Cayman, KY1-1102
Cayman Islands

Re: Reports Prepared Pursuant to the Income Note Paying Agency Agreement

Ladies and Gentlemen:

Reference is hereby made to the Income Note Paying Agency Agreement, dated on or about June 27, 2023, among HPS Loan Management 2023-18 Income Note, Ltd., as Income Note Issuer, The Bank of New York Mellon Trust Company, National Association, as Income Note Paying Agent and as Income Note Registrar, and Appleby Global Services (Cayman) Limited, as Income Note Administrator (as amended from time to time, the "**Income Note Paying Agency Agreement**"). Capitalized terms not defined in this certificate shall have the meanings ascribed to them in the Income Note Paying Agency Agreement, or if not defined therein, in the Income Note Offering Supplement.

The undersigned hereby certifies that it is the beneficial owner of U.S.$[_____] in Aggregate Outstanding Amount of the Income [A][B] Notes and hereby requests the Trustee to provide to:

[PLEASE CHECK ONLY ONE]

_____ the undersigned (or its designated nominee set forth below) at the address set forth on the signature page hereto the [Monthly Report specified in Section 4.2(b) of the Income Note Paying Agency Agreement] [and/or the] [Distribution Report specified in Section 4.2(b) of the Income Note Paying Agency Agreement] [and/or the] [information or notice referenced in Section 8.2 of the Income Note Paying Agency Agreement] [and/or] [any information or report required or authorized by the Income Note Paying Agency Agreement to be delivered to the Holders]; or

_____ the Holders and/or beneficial owners of the Income [A][B] Notes at the respective addresses set forth in the Register (or as otherwise provided to the Income Note Paying Agent by the Holders and/or beneficial owners of such Income [A][B] Notes), the information or notice attached to or enclosed with this form; provided, that the undersigned acknowledges and agrees that it shall be responsible for and pay in advance all costs and expenses incurred by the Income Note Paying Agent in connection with carrying out this request.

Unless the option below is checked, the undersigned hereby consents to the Trustee identifying it as a beneficial owner of Income Notes if the Trustee has been requested by the Income Note Issuer, the

Investment Manager, the Initial Purchaser, any Holder or Certifying Holder to provide a list of registered Holders and beneficial owners of Notes pursuant to the Income Note Paying Agency Agreement.

_____ The undersigned hereby requests confidential treatment of its identity and requests that the Trustee not identify it as a beneficial owner of Income Notes if the Trustee has been requested by the Issuer or the Investment Manager to provide a list of registered Holders and beneficial owners of Income Notes.

Please return the form by ~~facsimile, by~~ certified mail~~,~~ or by email (with a copy to follow by certified mail) to the Income Note Paying Agent at The Bank of New York Mellon Trust Company, National Association, One Federal Street, 3rd Floor, Boston, Massachusetts 02110, Attention: Collateralized Debt Obligations Unit.

IN WITNESS WHEREOF, the undersigned has caused this certificate to be duly executed this day of _____, _____.

[NAME OF BENEFICIAL OWNER]

By: _____
Authorized Signatory

cc: HPS Loan Management 2023-18 Income Note, Ltd.
c/o Appleby Global Services (Cayman) Limited
71 Fort Street, P.O. Box 500
Grand Cayman, KY1-1106
Cayman Islands

EXHIBIT D

TERMS AND CONDITIONS OF THE INCOME NOTES

These terms and conditions (the "**Conditions**") apply to the issue of U.S.$0 of Income A Notes and U.S.$0 of Income B Notes (together with such additional income notes as may be issued in accordance with Section 2.8 of the Agency Agreement (as defined below) the "**Income Notes**") issued by HPS Loan Management 2023-18 Income Note, Ltd. (the "**Income Note Issuer**"), an exempted company incorporated in the Cayman Islands with limited liability.

The Income Notes are constituted pursuant to a Deed of Covenant (the "**Deed of Covenant**") executed by the Income Note Issuer on June 27, 2023 (the "**Issue Date**") and are issued subject to and with the benefit of the provisions of an income note paying agency agreement dated on or about June 27, 2023 (as amended and/or supplemented from time to time, the "**Agency Agreement**") among the Income Note Issuer, The Bank of New York Mellon Trust Company, National Association as income note paying agent (the "**Agent**") and income note registrar (the "**Income Note Registrar**"), and Appleby Global Services (Cayman) Limited, as income note administrator (the "**Income Note Administrator**"), copies of which are available for inspection at the registered office of the Income Note Issuer and the office of the Agent. The statements in these Conditions include summaries of, and are subject to, the detailed provisions of the Agency Agreement. The holders of the Income Notes are entitled to the benefit of, are bound by, and are deemed to have notice of, all the provisions contained in the Agency Agreement.

The creation and issuance of the Income Notes was authorized on behalf of the Income Note Issuer by the board of directors of the Income Note Issuer prior to or on the Issue Date.

Words and phrases used herein and not defined shall bear the same meanings as words and phrases defined in the Agency Agreement and/or the Deed of Covenant unless the context otherwise requires. References to a "**Condition**" are to the relevant numbered paragraphs below.

1 Form, Denomination and Title

1.1 Form and Denomination

The Income A Notes are issued in registered form in amounts of U.S.$250,000 and integral multiples of U.S.$1.00 in excess thereof (referred to as the "face amount" of an Income A Note) without interest coupons attached. The Income B Notes are issued in registered form in amounts of U.S.$250,000 and integral multiples of U.S.$1.00 in excess thereof (referred to as the "face amount" of an Income B Note) without interest coupons attached.

1.2 Title

Title to the Income Notes passes only by registration in the register of Holders maintained by the Income Note Registrar in accordance with the terms of the Agency Agreement (the "Register").

The Holder of any Income Note will (except as otherwise required by law) be treated as its absolute owner for all purposes (whether or not it is overdue and regardless of any notice of ownership, trust or any interest or any writing on, or the theft or loss of, the certificate, if any, issued in respect of it) and no person will be liable for so treating the Holder. In these Conditions, "Holder" means the person in whose name an Income Note is registered in the Register.

2 Status

The Income Notes are limited recourse obligations of the Income Note Issuer and rank *pari passu*, without any preference among themselves.

Payments on the Income Notes (if any) will only be made subject to Condition 7 (Limited Recourse and Non-Petition).

3 Transfer of Income Notes

3.1 Transfers

An Income Note may be transferred only in accordance with the applicable provisions of the Agency Agreement.

3.2 Regulations

All transfers of Income Notes and entries on the Register will be made subject to the applicable provisions, restrictions and regulations concerning the transfer of Income Notes in the Agency Agreement.

4 Distributions

The Income A Notes shall be entitled to receive on or about each Payment Date commencing January 2024 (including the final Payment Date to the extent there are Available Funds), a *pro rata* share of distributions (if any) received by the Agent from the Trustee with respect to the Subordinated A Notes held by the Income Note Issuer, calculated in accordance with the applicable provisions of the Agency Agreement.

The Income B Notes shall be entitled to receive on or about each Payment Date commencing January 2024 (including the final Payment Date to the extent there are Available Funds), a *pro rata* share of distributions (if any) received by the Agent from the Trustee with respect to the Subordinated B Notes held by the Income Note Issuer, calculated in accordance with the applicable provisions of the Agency Agreement.

5 Redemption

5.1 Final Redemption

The Income A Notes will be redeemed upon the redemption of the Subordinated A Notes and the Income B Notes will be redeemed upon the redemption of the Subordinated B Notes (the "**Stated Maturity Date**").

5.2 Redemption Amount

The Income A Notes will only be entitled to receive payments equal to amounts available for such purpose as received by the Agent from the Trustee with respect to the Subordinated A Notes held by the Income Note Issuer and calculated in accordance with the applicable provisions of the Agency Agreement, which amount may be zero. The Income B Notes will only be entitled to receive payments equal to amounts available for such purpose as received by the Agent from the Trustee with respect to the Subordinated B Notes held by the Income Note Issuer and calculated

in accordance with the applicable provisions of the Agency Agreement, which amount may be zero. The Income Notes will be redeemed on the Stated Maturity Date even if no money is available for a redemption payment.

5.3 **Cancellation**

All Income Notes which have been redeemed prior to or at the Stated Maturity Date may not be reissued or resold and the Register shall be updated to reflect the cancellation of such Income Notes.

6 Payments

Notwithstanding any other provision of these Conditions, payment of distributions in respect of the Income Notes will only be made to the extent funds are available for such payments having been received by the Agent from the Trustee with respect to the Subordinated Notes held by the Income Note Issuer, calculated in accordance with the applicable provisions of the Agency Agreement.

Payment will be made in U.S. dollars in accordance with the applicable provisions of the Agency Agreement and shall be subject to any applicable fiscal or other laws and regulations in the place of payment.

7 Limited Recourse and Non-Petition

No Holder or beneficial owner of an Income Note may, prior to the date which is one year (or if longer the applicable preference period then in effect) plus one day after the payment in full of the Income Notes, institute against or join any other Person in instituting against the Income Note Issuer, the Issuer, the Co-Issuer or any Issuer Subsidiary any winding up, bankruptcy, reorganization, arrangement, insolvency, moratorium or liquidation proceedings, or other proceedings under Cayman Islands law, United States federal law or state bankruptcy law or similar laws of any jurisdiction.

Notwithstanding any other provisions of these Conditions, recourse in respect of any obligations of the Income Note Issuer hereunder will be limited to the Subordinated Notes owned by the Income Note Issuer and any amounts received by the Income Note Issuer in respect thereof, and following the redemption thereof and distribution of the proceeds in accordance with the Agency Agreement, all obligations of, and any claims against, the Income Note Issuer arising under the Income Notes or any transactions contemplated thereby shall be extinguished and shall not thereafter revive.

The provisions of this Condition 7 shall survive termination of these Conditions for any reason whatsoever.

8 Withholding

Amounts withheld pursuant to applicable tax laws by the Income Note Issuer will be treated as having been paid to the Holder by the Income Note Issuer.

9 Prescription

Claims in respect of face amount or other distributions on the Income Notes will become prescribed unless made within twenty years from the Relevant Date. "Relevant Date" means the date on which the payment first becomes due but, if the full amount of the money payable has not been received by the Agent on or before the due date, it means the date on which, the full amount of the money has been so received.

10 Agents

In acting under the Agency Agreement, the Agent and the Income Note Registrar, will act solely as agent of the Income Note Issuer and will not assume any obligation or relationship of agency or trust to or with the Holders.

11 Notices

The applicable notice provisions as set out in the Agency Agreement shall apply, *mutatis mutandis*, herein.

12 Voting

12.1 The Holders shall have no voting rights in the Income Note Issuer. The Income Note Issuer will vote the Subordinated A Notes and Subordinated B Notes held by it in accordance with Section 8.5 of the Agency Agreement.

12.2 The Holders shall have the right to vote in respect of the matters set out in the Agency Agreement in accordance with the provisions of the Agency Agreement, as the case may be, as if such provisions were incorporated herein by reference.

13 Meetings of the Holders; Modifications; Waivers

The Agency Agreement does not contain any provisions for convening meetings of the Holders. All votes of Holders of Income A Notes and Income B Notes shall be conducted by written resolution in accordance with Condition 12 (Voting). The Income Note Issuer and the Agent may agree, without the consent of all the Holders, to any matters referred to in Section 8.1 of the Agency Agreement which do not require the consent of any Holders. Any such determination, modification, authorization or waiver shall be binding on the Holders and the Income Note Issuer and the Agent shall incur no liability in respect thereof and any such modification shall be notified to the Holders as soon as practicable thereafter in accordance with Condition 11 (Notices).

14 Further Issues

The Income Note Issuer may from time to time, in accordance with and subject to Section 2.8 of the Agency Agreement, create and issue further income notes having the same terms and conditions as the Income Notes in all respects so as to form a single series with the Income Notes.

15 Global Notes

Interests in a Global Note will be exchangeable in accordance with and under the conditions set forth in the Agency Agreement.

If (i) Income Notes in definitive form have not been issued and delivered by 5:00 pm (New York time) on the thirtieth day after the date on which the same are due to be issued and delivered in accordance with the terms hereof, or (ii) any of the Income Notes evidenced by a Global Note have become due and payable in accordance with the Conditions or the date for final redemption of such Income Notes has occurred and, in either case, payment in full thereon has not been made to the Holder on the due date for payment in accordance with Conditions, then the Global Note evidencing such Income Notes (including the obligation to deliver Income Notes in definitive form) will become void at 5:00 pm (New York time) on such due date and the Holder will have no further rights under such Global Note, but without prejudice to the rights which the Holder or others may have under the Deed of Covenant.

16 Governing Law

The Income Notes are governed by and shall be construed in accordance with the laws of the Cayman Islands.

16.1 Jurisdiction of Courts of the Cayman Islands

The Income Note Issuer irrevocably agrees for the benefit of the Holders that the courts of the Cayman Islands are to have exclusive jurisdiction to settle any disputes which may arise out of or in connection with the Income Notes and accordingly submit to the exclusive jurisdiction of the courts of the Cayman Islands. The Income Note Issuer waives any objection to the courts of the Cayman Islands on the grounds that they are an inconvenient or inappropriate forum.

The Holders may take any suit, action or proceeding arising out of or in connection with the Income Notes (together referred to as "**Proceedings**") against the Income Note Issuer in any other court of competent jurisdiction and concurrent Proceedings in any number of jurisdictions.

EXHIBIT E

FORM OF INCOME NOTE CONTRIBUTION NOTICE

HPS Loan Management 2023-18 Income Note, Ltd.
c/o Appleby Global Services (Cayman) Limited
71 Fort Street, P.O. Box 500
Grand Cayman, KY1-1106
Cayman Islands

[HPS Investment Partners, LLC
40 West 57th Street
New York, New York 10019**]**

The Bank of New York Mellon Trust Company, National Association, as Income Note Paying Agent
601 Travis Street, 16th Floor
Houston, Texas 77002
Attention: Global Corporate Trust – HPS Loan Management 2023-18, Ltd.

Re: Contribution

Ladies and Gentlemen:

Reference is hereby made to the Income Note Paying Agency Agreement, dated on or about June 27, 2023, among HPS Loan Management 2023-18 Income Note, Ltd., as Income Note Issuer, The Bank of New York Mellon Trust Company, National Association, as Income Note Paying Agent and as Income Note Registrar, and Appleby Global Services (Cayman) Limited, as Income Note Administrator (as amended from time to time, the "**Income Note Paying Agency Agreement**"). Capitalized terms not defined in this notice shall have the meanings ascribed to them in the Income Note Paying Agency Agreement, or if not defined therein, in the Income Note Offering Supplement.

1. The undersigned hereby certifies that it is the beneficial owner of U.S.$_____ in Aggregate Outstanding Amount of the Income [A][B] Notes of HPS Loan Management 2023-18 Income Note, Ltd.

2. Contributor Name:
Address:
_____
_____
Attention:
~~Facsimile no.:~~
Telephone no.:
Email:

3. The undersigned hereby certifies that the Contribution identified herein and this Income Note Contribution Notice comply with the terms of the Income Note Paying Agency Agreement.

IN WITNESS WHEREOF, the undersigned has caused this notice to be duly executed this ____ day of , _____.

[CONTRIBUTOR NAME],

By:_____
Name:
Title:

EXHIBIT F

FORM OF INCOME NOTE EXCHANGE DIRECTION

To:

HPS Loan Management 2023-18 Income Note, Ltd.
c/o Appleby Global Services (Cayman) Limited
71 Fort Street, P.O. Box 500
Grand Cayman, KY1-1106
Cayman Islands

Appleby Global Services (Cayman) Limited
as Income Note Administrator
c/o Appleby Global Services (Cayman) Limited
71 Fort Street, P.O. Box 500
Grand Cayman KY1-1106
Cayman Islands

The Bank of New York Mellon Trust Company, National Association, as Income Note Paying Agent
601 Travis Street, 16th Floor
Houston, Texas 77002
Attention: Global Corporate Trust – HPS Loan Management 2023-18, Ltd.

Dear Sir or Madam:

Reference is hereby made to the Income Note Paying Agency Agreement, dated on or about June 27, 2023, among HPS Loan Management 2023-18 Income Note, Ltd., as Income Note Issuer, The Bank of New York Mellon Trust Company, National Association, as Income Note Paying Agent and as Income Note Registrar, and Appleby Global Services (Cayman) Limited, as Income Note Administrator (as amended from time to time, the "**Income Note Paying Agency Agreement**"). Capitalized terms not defined in this notice shall have the meanings ascribed to them in the Income Note Paying Agency Agreement, or if not defined therein, in the Income Note Offering Supplement.

Pursuant to Section 2.5(p) of the Income Note Paying Agency Agreement, the undersigned entity, constituting the Holder of Income A Notes and Class F Notes (the "Directing Holder"), hereby directs the Income Note Issuer to enter into a Class F/Subordinated A Note Exchange pursuant to Section 2.5(n) of the Indenture, to perform all other actions necessary under the Indenture and the Income Note Paying Agency Agreement to give effect to such Class F/Subordinated A Note Exchange and to execute the Exchange Notice related thereto with the following details:

(i) the CUSIP and ISIN numbers of the Class F Notes and Subordinated A Notes to be exchanged are:

CUSIP: [ ]
ISIN: [ ]

and the CUSIP and ISIN numbers of the Subordinated B Notes to be received in such

Class F/Subordinated A Note Exchange are:

CUSIP: [ ]
ISIN: [ ]

(ii) the Permissible Ratio and Aggregate Outstanding Amounts of the Class F Notes and Subordinated A Notes to be exchanged and of the Subordinated B Notes to be received in such Class F/Subordinated A Note Exchange are:

Permissible Ratio calculation: [ ]
Aggregate Outstanding Amounts: [ ]

(iii) [the Holder's DTC participant number is: [ ];][1] and

(iv) the proposed effective date of such Class F/Subordinated A Note Exchange is: [●], 20[●].

The undersigned Directing Holder further certifies that (i) it is the Holder of Income A Notes and Class F Notes with the original principal amount at issuance indicated on the respective signature pages below, (ii) it has full power and authority to execute this direction and (iii) the Income Note Issuer, the Income Note Paying Agent and the Income Note Administrator may conclusively rely upon this direction.

[1] To be included if the Holder holds their Notes in the form of a Global Note.

IN WITNESS WHEREOF, the undersigned have executed this direction as of the day and year set forth below our signature.

NAME OF HOLDER:

(*insert name*)_____

By:_____

Name:
Title:
Date: _____

Income A Notes and Class F Notes Held:

U.S.$[●] original principal amount of Income A Notes

U.S.$[●] original principal amount of Class F Notes

Summary report: Litera Compare for Word 11.11.0.158 Document comparison done on 7/20/2025 1:03:22 PM	
Style name: Sidley Default	
Intelligent Table Comparison: Active	
Original DMS: nd://4921-3359-1107/1/HPS 23-18 - Income Note Paying Agency Agreement.DOCX	
Modified DMS: nd://4910-1922-0309/4/HPS 23-18 - Income Note Paying Agency Agreement (conformed).docx	
Changes:	
Add	51
~~Delete~~	36
~~Move From~~	0
Move To	0
Table Insert	0
~~Table Delete~~	0
Table moves to	0
~~Table moves from~~	0
Embedded Graphics (Visio, ChemDraw, Images etc.)	0
Embedded Excel	0
Format changes	0
Total Changes:	87