CITIBANK, N.A.

CIFC FUNDING 2021-III, LTD.

CIFC FUNDING 2021-III, LLC

NOTICE OF REDEMPTION AND NOTICE PROPOSED AMENDED AND RESTATED INDENTURE

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

Notice Date: **October 7, 2025**

To: The Holders of the Secured Notes, the Subordinated Notes and the Income Notes described as:

	Rule 144A Global Secured Notes		**Regulation S Global Secured Notes**	
Class of Notes	**CUSIP***	**ISIN***	**CUSIP***	**ISIN***
Class A Notes	12564DAA2	US12564DAA28	G2190DAA8	USG2190DAA84
Class B Notes	12564DAC8	US12564DAC83	G2190DAB6	USG2190DAB67
Class C Notes	12564DAE4	US12564DAE40	G2190DAC4	USG2190DAC41
Class D Notes	12564DAG9	US12564DAG97	G2190DAD2	USG2190DAD24
Class E-1 Notes	12565BAA5	US12565BAA52	G2190EAA6	USG2190EAA67
Class E-2 Notes	12565BAE7	US12565BAE74	G2190EAC2	USG2190EAC24
Subordinated Notes	12565BAC1	US12565BAC19	G2190EAB4	USG2190EAB41
Income Notes	12570AAA0	US12570AAA07	G21690AA3	USG21690AA35

and

The Additional Parties Listed on Schedule I hereto

Reference is hereby made to (i) the Indenture, dated as of June 4, 2021 (as amended, modified or supplemented from time to time prior to the date hereof, the "Indenture"), among

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

CIFC FUNDING 2021-III, LTD., as Issuer (the "Issuer"), CIFC FUNDING 2021-III, LLC, as Co-Issuer (the "Co-Issuer" and, together with the Issuer, the "Co-Issuers"), and CITIBANK, N.A., as Trustee (the "Trustee") and (ii) the Income Note Paying Agency Agreement, dated as of June 4, 2021 (as amended, modified or supplemented from time to time, the "INPAA"), between CIFC FUNDING 2021-III INVESTOR, LTD., as Income Note Issuer (the "Income Note Issuer") and Citibank, N.A., as Income Note Paying Agent and Income Note Registrar (the "Income Note Paying Agent" or the "Income Note Registrar", as applicable). Capitalized terms used, and not otherwise defined, herein shall have the meanings assigned to such terms in the Indenture or the INPAA, as applicable.

I. NOTICE OF REDEMPTION

Pursuant to Section 9.3(a) of the Indenture, you are hereby notified that the Trustee has received notice from the Issuer, dated as of October 7, 2025 (the "Issuer Notice") that the Holders of a Majority of the Subordinated Notes have directed an Optional Redemption of all Classes of Secured Notes, in whole but not in part from Refinancing Proceeds (the "Contemplated Refinancing"). A copy of the Issuer Notice is attached hereto as Exhibit A. In accordance with Section 9.3(b) of the Indenture, please be advised that:

1. The Redemption Date shall be October 15, 2025 (the "Contemplated Refinancing Date").

2. The Secured Notes are to be redeemed in full on the Contemplated Refinancing Date. Interest on such Secured Notes shall cease to accrue on the Contemplated Refinancing Date.

3. The Redemption Price shall be, for each Secured Note to be redeemed, an amount equal to (i) the outstanding principal amount of the portion of the Secured Note being redeemed or sold plus (ii) accrued and unpaid interest on such Secured Note to the Contemplated Refinancing Date (including any Cumulative Interest Amount), as applicable.

4. The Secured Notes must be surrendered to the Paying Agent for payment of the Redemption Price at: Citibank, N.A., 480 Washington Boulevard, 16th Floor, Jersey City, New Jersey 07310, Attention: Agency & Trust - CIFC Funding 2021-III, Ltd.. **PLEASE NOTE THAT HOLDERS OF CERTIFICATED SECURED NOTES MUST SURRENDER THEIR NOTES TO THE ABOVE ADDRESS IN ORDER TO RECEIVE PAYMENT OF THE REDEMPTION PRICE.**

5. The Subordinated Notes and the Income Notes shall remain Outstanding following the Contemplated Refinancing Date.

6. The Issuer reserves their right to withdraw this notice pursuant to Section 9.3(b) of the Indenture.

II. NOTICE OF PROPOSED AMENDED AND RESTATED INDENTURE

Pursuant to Section 8.3(b) of the Indenture and Section 8.1 of the INPAA, you are hereby notified that the Trustee has received notice that the Co-Issuers desire to enter into the Amended and Restated Indenture, attached as Exhibit A hereto (the "Proposed A&R Indenture"). The Co-Issuers have indicated that the Proposed A&R Indenture is being entered into pursuant to Section 8.1(a)(xvii)(B), Section 8.1(a)(xvii)(D) and Section 8.2 of the Indenture and the consent of each Holder of the Subordinated Notes and the Income Notes and the Collateral Manager is required to enter into the Proposed A&R Indenture. Each Holder of the Subordinated Notes and Income Notes will be separately requested to provide their consent to the Proposed A&R Indenture.

The Proposed A&R Indenture is intended to provide for the Optional Redemption by Refinancing in whole of the Secured Notes and make certain other amendments to the Indenture set forth therein. The foregoing description of the Proposed A&R Indenture is not exhaustive and is qualified, in its entirety, by the text of the attached Proposed A&R Indenture.

The proposed date of execution of the Proposed A&R Indenture is October 15, 2025; provided, however, that the Issuer has notified the Trustee that the Proposed A&R Indenture will not be executed if the Optional Redemption is not completed.

THE TRUSTEE, THE INCOME NOTE PAYING AGENT AND THE INCOME NOTE REGISTRAR DO NOT ASSUME ANY RESPONSIBILITY FOR THE CORRECTNESS OF THE RECITALS CONTAINED IN THE PROPOSED A&R INDENTURE ATTACHED HERETO AND THE TRUSTEE, THE INCOME NOTE PAYING AGENT AND THE INCOME NOTE REGISTRAR DO NOT MAKE ANY STATEMENT AS TO THE RIGHTS OF THE HOLDERS OF THE NOTES OR THE SUBORDINATED SECURITIES IN RESPECT OF THE PROPOSED A&R INDENTURE AND DO NOT ASSUME ANY RESPONSIBILITY FOR THE CONTENTS, SUFFICIENCY OR VALIDITY OF THE PROPOSED A&R INDENTURE ATTACHED HERETO, AND DO NOT MAKE ANY REPRESENTATION OR RECOMMENDATION TO THE HOLDERS OF THE NOTES OR THE SUBORDINATED NOTES OR THE INCOME NOTES AS TO ANY ACTION TO BE TAKEN WITH RESPECT TO THE PROPOSED A&R INDENTURE OR THIS NOTICE.

This Notice shall be construed in accordance with and governed by the laws of the State of New York applicable to agreements made and to be performed therein.

CITIBANK, N.A., as Trustee, Income Note Paying Agent and Income Note Paying Agent

SCHEDULE I

Additional Parties

Issuer:	CIFC Funding 2021-III, Ltd. c/o Appleby Global Services (Cayman) Limited 71 Fort Street PO Box 500 Grand Cayman KY1-1106 Cayman Islands Attention: The Directors Email: ags-ky-structured-finance@global-ags.com
Co-Issuer:	CIFC Funding 2021-III, LLC c/o Puglisi & Associates 850 Library Avenue, Suite 204 Newark, Delaware 19711 Attention: Manager Email : dpuglisi@puglisiassoc.com
Collateral Manager:	CIFC Asset Management LLC 1 SE 3rd Avenue, Suite 1660 Miami, Florida 33131 Attention: General Counsel's Office – Head of Portfolio Operations Email: PortfolioControl@cifc.com
Collateral Administrator:	Virtus Group, LP 347 Riverside Avenue Jacksonville, Florida 32202 Attention: CIFC Funding 2021-III, Ltd. Email: CIFCFunding2021IIILTD@fisglobal.com
Rating Agencies:	Moody's Investors Service, Inc. Email: cdomonitoring@moodys.com S&P Global Ratings, an S&P Global business Email: CDO_surveillance@spglobal.com
Cayman Islands Stock Exchange:	Cayman Islands Stock Exchange P.O. Box 2408 Grand Cayman, KY1-1105 Cayman Islands Email: listing@csx.ky

EXHIBIT A

Issuer Notice

EXECUTION COPY

CIFC Funding 2021-III, Ltd.
c/o Appleby Global Services (Cayman) Limited
71 Fort Street, P.O. Box 500
Grand Cayman KY1-1106
Cayman Islands

October 7, 2025

Citibank, N.A.
388 Greenwich Street
New York, New York 10013
Attention: Agency & Trust – CIFC Funding 2021-III, Ltd.

Re: Issuer Order: Optional Redemption by Refinancing of Secured Notes

Ladies and Gentlemen:

Reference is made to the indenture, dated as of June 4, 2021 (as may be modified or supplemented from time to time, the "Indenture"), by and among CIFC Funding 2021-III, Ltd., an exempted company incorporated with limited liability under the laws of the Cayman Islands, as issuer (the "Issuer"), CIFC Funding 2021-III, LLC, as co-issuer (the "Co-Issuer" and, together with the issuer, the "Co-Issuers"), and Citibank, N.A., as trustee (the "Trustee"). All capitalized terms used herein are used with the meanings given to such terms in the Indenture.

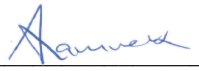
Pursuant to Section 9.2(b) of the Indenture, the Collateral Manager directed the Co-Issuers, via a direction letter delivered on October 1, 2025, to effect an Optional Redemption by Refinancing of all Classes of Secured Notes (the "Refinancing") on or after October 15, 2025. The Issuer hereby notifies you that the Refinancing Date shall be October 15, 2025. The Redemption Price for each Class of Secured Notes shall be an amount equal to (i) the outstanding principal amount of the Secured Note being redeemed *plus* (ii) accrued and unpaid interest on such Secured Note to the Refinancing Date, including any Cumulative Interest Amount.

The Issuer hereby directs the Trustee to provide a notice of redemption pursuant to Section 9.3(a) of the Indenture, in the name and at the expense of the Co-Issuers, at least five Business Days prior to the Refinancing Date to each Holder of Secured Notes, each Rating Agency and the Cayman Islands Stock Exchange.

[Signature Page Follows]

Sincerely,

CIFC FUNDING 2021-III, LTD.

By: 

Samuel Kuria
Director

EXHIBIT B

Proposed A&R Indenture

CIFC FUNDING 2021-III, LTD.
Issuer,

CIFC FUNDING 2021-III, LLC
Co-Issuer,

and

CITIBANK, N.A.
Collateral Trustee

AMENDED AND RESTATED INDENTURE AND SECURITY AGREEMENT

Dated as of October 15, 2025

COLLATERALIZED LOAN OBLIGATIONS

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ASSIGNMENT OF MANAGEMENT AGREEMENT

SCHEDULES AND EXHIBITS

THIS AMENDED AND RESTATED INDENTURE AND SECURITY AGREEMENT, dated as of October 15, 2025 (the "Indenture," or "this Indenture"), between CIFC FUNDING 2021-III, LTD., an exempted company incorporated with limited liability under the laws of the Cayman Islands (the "Issuer"), CIFC FUNDING 2021-III, LLC, a Delaware limited liability company (the "Co-Issuer"), and CITIBANK, N.A., as collateral trustee (together with its permitted successors, the "Collateral Trustee"), amends and restates in its entirety the Indenture, dated as of June 4, 2021 (as amended, modified, or supplemented prior to the date hereof, the "Original Indenture"), among the Co-Issuers and Citibank, N.A. in its capacity as trustee under the Original Indenture (the "Trustee").

PRELIMINARY STATEMENT

WHEREAS, pursuant to the Original Indenture, the Co-Issuers issued Class A Notes, Class B Notes, Class C Notes and Class D Notes, and the Issuer issued Class E-1 Notes, Class E-2 Notes and Subordinated Notes (as such terms are defined in the Original Indenture);

WHEREAS, on October 1, 2025, a Majority of the Subordinated Notes delivered a direction of Optional Redemption by Refinancing with respect to all Secured Notes to the Co-Issuers and the Trustee pursuant to the Original Indenture;

WHEREAS, the Co-Issuers wish to amend and restate the Original Indenture as set forth in this Indenture to: (x) issue Refinancing Obligations pursuant to Sections 8.1(a)(xvii)(B) and 8.1(a)(xvii)(D) of the Original Indenture in connection with an Optional Redemption by Refinancing, and to make such other changes as shall be necessary to facilitate an Optional Redemption by Refinancing, in each case in accordance with Section 9.2(b) and Section 9.3 of the Original Indenture and (y) adopt such other changes to the Original Indenture that are permitted under Section 8.2(a) and Section 8.2(b) of the Original Indenture;

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

WHEREAS, all covenants and agreements made by the Co-Issuers in this Indenture are for the benefit and security of the Collateral Trustee and the Secured Parties;

WHEREAS, the Co-Issuers are entering into this Indenture, and the Collateral Trustee is accepting the trusts created by this Indenture, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged; and

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

GRANTING CLAUSES

I. The Issuer has Granted on the Original Closing Date, and hereby confirms the Grant and Grants again to the Collateral Trustee, subject to the priorities and the exclusions, if any, specified below in these Granting Clauses, for the benefit and security of each Secured Party (to the extent of its interest hereunder, including under the Priority of Payments), 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, Loss Mitigation Obligations, Specified Equity Securities and Equity Securities 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 Management Agreement, the Collateral Administration Agreement, the Account Agreement, the Credit Agreement and the Administration Agreement;

(d) all cash;

(e) the Issuer's ownership interest in any Issuer Subsidiary; and

(f) 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 Notes on the Original Closing Date, (ii) the proceeds of the issuance and allotment of the Issuer's ordinary shares, (iii) any account in the 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) Margin Stock (but not including the proceeds of any Margin Stock) and (v) the membership interests of the Co-Issuer (the assets referred to in items (i) through (v) collectively, the "Excluded Property").

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

II. The Collateral 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 in this Indenture or as the context may otherwise require, the following terms have the respective meanings provided below for all purposes of this Indenture.

"17g-5 Information Agent": The Collateral Trustee.

"17g-5 Information Agent's Website": The internet website of the 17g-5 Information Agent, initially located at www.sf.citidirect.com under the tab "NRSRO", access to which is limited to Rating Agencies and NRSROs who have provided an NRSRO Certification. Any change of the 17g-5 Information Agent's Website shall only occur after notice has been delivered by the 17g-5 Information Agent to the Issuer, the Collateral Trustee, the Collateral Administrator, the Collateral Manager and the Rating Agencies then rating a Class of Secured Debt.

"2025 Closing Date": October 15, 2025.

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

"2025 Placement Agreement": The placement agency agreement, dated as of the 2025 Closing Date, among the Issuer, any applicable Repack Issuer and Citigroup Global Markets Inc., with respect to certain Notes issued on the 2025 Closing Date, as modified, amended and supplemented and in effect from time to time.

"2025 Purchase Agreement": The purchase agreement, dated as of the 2025 Closing Date, among the Co-Issuers and Citigroup Global Markets Inc., with respect to certain Notes issued on the 2025 Closing Date, as modified, amended and supplemented and in effect from time to time.

"Accepted Purchase Request": The meaning specified in Section 9.6.

"Account Agreement": The securities account control agreement, dated as of the Original Closing Date, among the Issuer, the Collateral Trustee, as secured party, and the Intermediary, as modified, amended or supplemented from time to time.

"Accountants' Report": An agreed upon procedures report of a firm of Independent certified public accountants of international reputation appointed by the Issuer pursuant to Section 10.7(a), which may be the firm of Independent accountants that performs certain accounting services for the Issuer or the Collateral Manager.

"Accounts": (i) The Custodial Account, (ii) the Collection Account, (iii) the Payment Account, (iv) the Funding Reserve Account, (v) the Interest Reserve Account, (vi) the Closing Date Expense Account, (vii) the Expense Reimbursement Account and (viii) the Contribution Account.

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

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

"Additional Debt": Any additional Debt issued pursuant to Section 2.13.

"Additional Debt Closing Date": The date of any issuance of Additional Debt pursuant to Section 2.13.

"Additional Junior Mezzanine Notes Proceeds": Proceeds of the issuance of additional Junior Mezzanine Notes.

"Additional Subordinated Notes": Any additional Subordinated Notes issued pursuant to Section 2.13.

"Additional Subordinated Notes Proceeds": Proceeds of the issuance of Additional Subordinated Notes.

"Adjusted Weighted Average Moody's Rating Factor": As of any date of determination, a number equal to the Weighted Average Moody's Rating Factor determined by adjusting the Moody's Default Probability Rating for each applicable rating on credit watch by Moody's as follows: (a) if on positive watch, treated as having been upgraded by one rating subcategory and (b) if on negative watch, treated as having been downgraded by one rating subcategory.

"Administration Agreement": An agreement between the Issuer and the Administrator providing for the administrative functions of the Issuer, as modified, amended or supplemented from time to time.

"Administrative Expense Cap": An amount on any Payment Date after the 2025 Closing Date equal to the sum of (a) 0.015% *per annum* (prorated for the related Due Period on the basis of a 360-day year consisting of twelve 30-day months) of the Applicable Asset Amount on the related Determination Date and (b) U.S.$200,000 *per annum* or such lower amount as may be agreed to by the Collateral Manager, the Collateral Trustee and a Majority of the Subordinated Notes (prorated for the related Due Period on the basis of a 360-day year consisting of twelve 30-day months).

"Administrative Expenses": Amounts due or accrued (including indemnities), and payable in the following order, representing:

(i) *pari passu,* fees, indemnities and expenses payable to the Collateral Trustee (including all amounts in respect of compensation and reimbursement under this Indenture

and the Loan Agent under the Credit Agreement), the Intermediary, the Collateral Administrator and the Bank in each of their capacities under the Transaction Documents and, if applicable, any of its capacities in connection with any engagement by a Repack Issuer;

(ii) (x) fees, indemnities, Taxes and expenses (A) payable by the Issuer in relation to establishing and maintaining the 17g-5 Information Agent's Website, (B) incurred by any Issuer Subsidiary (to the extent the Issuer Subsidiary does not possess sufficient funds to pay such amounts) and (C) payable to the Administrator pursuant to the Administration Agreement and any accountants, agents, and counsel for either of the Co-Issuers and then (y) any Repack Fees;

(iii) fees and expenses payable to the Rating Agencies in connection with any rating of the Secured Debt and Collateral Obligations owed by the Issuer (including fees and expenses for surveillance, credit estimates, and other fees owing to the Rating Agencies);

(iv) expenses and indemnities (but not Management Fees) payable to the Collateral Manager under the Management Agreement;

(v) fees and expenses payable to third-party loan pricing services;

(vi) fees and expenses permitted under this Indenture and the documents delivered pursuant to or in connection with this Indenture; and

(vii) amounts due and payable to any other person (except the Collateral Manager) if specifically provided for in this Indenture or other Transaction Document, including, without limitation, any expenses related to listing Notes on any stock exchange, a Refinancing, a Re-Pricing or an issuance of Additional Debt (including any original issue or other discounts in respect of a Refinancing or Re-Pricing or a reserve established for a future Refinancing or a Re-Pricing) and the costs of achieving Tax Account Reporting Rules Compliance or otherwise complying with tax laws fees and expenses (including indemnities) incurred in connection with the actions of the entity appointed as "Partnership Representative" under this Indenture in connection with such role, the payment of facility rating fees and all legal and other fees and all Repack Fees.

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

"Administrator": Appleby Global Services (Cayman) Limited, in its capacity as an administrator under the Administration Agreement, together with its successors and assigns.

"Affiliate" or "Affiliated": With respect to a person, (i) any other person who, directly or indirectly, is in control of, or controlled by, or is under common control with, the person or (ii) any other person who is a director, officer or employee (a) of the person, (b) of any

subsidiary or parent company of the person, or (c) of any person described in clause (i) above. For the purposes of this definition, control of a person shall mean the power, direct or indirect, (x) to vote more than 50% of the securities having ordinary voting power for the election of directors of the person or (y) to direct the corporate management and corporate policies of the person whether by contract or otherwise (this does not include the Management Agreement unless it is amended expressly to provide for those services). For the purpose of this definition, the Administrator and its Affiliates are neither Affiliates of nor Affiliated with the Co-Issuers and the Co-Issuers are neither Affiliates of nor Affiliated with the Administrator, or any of their Affiliates. For the avoidance of doubt, (A) for the purposes of calculating compliance with clause (iii) of the Concentration Limitations, an Obligor will not be considered an affiliate of any other Obligor solely due to the fact that each such Obligor is under the control of the same financial sponsor and (B) obligors in respect of Collateral Obligations shall be deemed not to be Affiliates if they have distinct corporate family ratings and/or distinct issuer credit ratings.

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

"Aggregate Coupon": As of any Measurement Date, as determined by the Collateral Manager, the sum of the products obtained by multiplying, in the case of each Fixed Rate Obligation (including, for any Deferrable Obligation, only the current cash pay interest required by the Underlying Instruments to avoid a default thereon), (i) the stated coupon on such Collateral Obligation expressed as a percentage and (ii) the Principal Balance of such Collateral Obligation; *provided* that, for purposes of this definition, the interest coupon will be deemed to be, with respect to any (A) Step-Up Obligation, the current interest coupon and (B) 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 Periodic Interest Accrual Period in which such Measurement Date occurs; by

(b) the amount (not less than zero) equal to (i) the Aggregate Principal Balance of the Collateral Obligations (excluding any (x) Defaulted Obligation and (y) Deferrable Obligation to the extent of any non-cash interest) as of such Measurement Date minus (ii) the Reinvestment Target Par Balance.

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

(a) in the case of each Floating Rate Obligation (excluding (x) any Deferrable Obligation to the extent of the greater of (A) any non-cash interest and (B) the excess of the stated interest rate (including any credit spread adjustment or modifier) over the current cash pay interest required by the Underlying Instrument to avoid a default thereon and (y) the unfunded portion of any Delayed Drawdown Loan and Revolving Loan) that bears interest at a spread over a SOFR-based index, (i) the stated interest rate spread on such Collateral Obligation (including any credit spread adjustment or modifier) above such index (or, in the case of a Purchased Discount Obligation, its Discount Adjusted Spread) multiplied by (ii) the Principal Balance of such

Collateral Obligation (excluding the unfunded portion of any Delayed Drawdown Loan or Revolving Loan);

(b) in the case of each Floating Rate Obligation (excluding (x) any Deferrable Obligation to the extent of the greater of (A) any non-cash interest and (B) the excess of the stated interest rate (including any credit spread adjustment or modifier) over the current cash pay interest required by the Underlying Instrument to avoid a default thereon and (y) the unfunded portion of any Delayed Drawdown Loan and Revolving Loan) that bears interest at a spread over a London interbank offered rate-based index, (i) the stated interest rate spread on such Collateral Obligation (including any credit spread adjustment or modifier) above such index (or, in the case of a Purchased Discount Obligation, its Discount Adjusted Spread) multiplied by (ii) the Principal Balance of such Collateral Obligation (excluding the unfunded portion of any Delayed Drawdown Loan or Revolving Loan); and

(c) in the case of each Floating Rate Obligation (excluding (x) any Deferrable Obligation to the extent of the greater of (A) any non-cash interest and (B) the excess of the stated interest rate (including any credit spread adjustment or modifier) over the current cash pay interest required by the Underlying Instrument to avoid a default thereon and (y) the unfunded portion of any Delayed Drawdown Loan and Revolving Loan) that bears interest at a spread over an index other than an index described in clauses (a) or (b), (i) the excess of the sum of such spread and such index (including any credit spread adjustment or modifier) over the Reference Rate (or, in the case of a Purchased Discount Obligation, its Discount Adjusted Spread) as of the immediately preceding Determination Date (which spread or excess may be expressed as a negative percentage) multiplied by (ii) the Principal Balance of each such Collateral Obligation (excluding the unfunded portion of any Delayed Drawdown Loan or Revolving Loan);

provided that, (i) Defaulted Obligations shall not be included in the calculation of the Aggregate Funded Spread and (ii) if the Aggregate Principal Balance of Purchased Discount Obligations exceeds 5.0% of the Collateral Principal Amount, then, solely for purposes of calculating the Weighted Average Floating Spread, (1) the Principal Balance of each Purchased Discount Obligation shall be decreased by a *pro rata* amount such that, after giving effect to such decrease, the Aggregate Principal Balance of Purchased Discount Obligations is equal to 5.0% of the Collateral Principal Amount and (2) the portion of each Purchased Discount Obligation subject to decrease pursuant to clause (1) of this clause (ii) will, in addition, be considered a separate Collateral Obligation that is not a Purchased Discount Obligation having a Principal Balance equal to the amount of the decrease in its Principal Balance pursuant to said clause (1) of this clause.

For purposes of this definition, (I) a Collateral Obligation whose interest rate at any time is determined by reference to a spread over the higher of (x) a benchmark rate and (y) a stated minimum percentage *per annum* (the "Benchmark Floor" with respect to such Collateral Obligation), and which Collateral Obligation's interest rate at the time of determination is based on the stated minimum referred to in clause (y) (such Collateral Obligation, a "Benchmark Floor Obligation") will be deemed to bear interest at a spread over an index other than a SOFR-based index (and such index will, at such time, be equal to the stated minimum percentage referred to in clause (y)) and (II) the interest rate spread will be deemed to be, with respect to (i) any Step-Down Obligation, the lowest of the then-current rate and any future rate and (ii) any Step-Up Obligation, the current spread.

"Aggregate Principal Amount": When used with respect to any of the Debt as of any date, the aggregate principal amount of such Debt Outstanding on that date; *provided* that, payments with respect to any Subordinated Notes (other than the final payments thereon, in which case the Aggregate Principal Amount of such Subordinated Notes shall be reduced to zero) shall not result in a reduction in the Aggregate Principal Amount of such Subordinated Notes.

"Aggregate Principal Balance": When used with respect to the Collateral Obligations, the sum of the Principal Balances of all the Collateral Obligations. When used with respect to a portion of the Collateral Obligations, the term Aggregate Principal Balance means the sum of the Principal Balances of that portion of the Collateral Obligations. When used with respect to the Loss Mitigation Obligations, the sum of the Principal Balances of all the Loss Mitigation Obligations.

"Aggregate Unfunded Spread": As of any Measurement Date, the sum of the products obtained by multiplying (i) for each Delayed Drawdown Loan and Revolving Loan (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 Loan and Revolving Loan as of such date.

"Alternative Method": The meaning set forth in Section 7.17(u).

"Amortization Payment": The meaning specified in the definition of Applicable Asset Amount.

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

"Applicable Asset Amount": At any time, an amount equal to:

(a) the Aggregate Principal Balance of all Collateral Obligations, plus

(b) the Aggregate Principal Balance of all Loss Mitigation Obligations, plus

(c) cash representing Principal Proceeds on deposit in the Collection Account plus any amount deposited on the 2025 Closing Date in the Collection Account remaining therein, plus

(d) Eligible Investments (other than cash) purchased by the Issuer with Principal Proceeds on deposit in the Collection Account with amounts deposited on the 2025 Closing Date.

Notwithstanding anything to the contrary herein, for purpose of calculating the Senior Management Fee and the Subordinated Management Fee that is payable on any Payment Date occurring after (x) an Optional Redemption or (y) a reduction in the Outstanding balance of any Class of Secured Notes occurring after the Reinvestment Period due to the operation of the Priority of Payments (an "Amortization Payment"), the Applicable Asset Amount that is calculated as of the beginning of the Due Period with respect to such Payment Date shall be deemed to be reduced by any amounts constituting Proceeds that were used to effectuate such Optional Redemption or Amortization Payment.

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

"Applicable Periodic Rate": With respect to any specified Class of Secured Debt, the *per annum* interest rate payable on such Class with respect to each Periodic Interest Accrual Period specified in the table in Section 2.3, which, if a Re-Pricing has occurred with respect to any Re-Pricing Eligible Class, will be the applicable Re-Pricing Rate for any such Class.

"Approved Index List": The nationally recognized indices specified in Schedule 3 hereto as such list may be modified through the addition or removal of nationally recognized indices from time to time by the Collateral Manager upon notice to the Rating Agencies.

"Approved Pricing Service": Any of (i) The Markit Loans Service provided by Markit Group Ltd., (ii) Loan Pricing Corporation or (iii) any other nationally recognized Independent loan pricing service selected by the Collateral Manager with notice to the Rating Agencies and the Collateral Administrator.

"Assets": The meaning specified in the Granting Clauses.

"Assumed Reinvestment Rate": The Reference Rate (as determined on the most recent Determination Date relating to a Periodic Interest Accrual Period beginning on a Payment Date or the 2025 Closing Date) minus 0.50% *per annum*; *provided* that, the Assumed Reinvestment Rate shall not be less than 0%.

"Authenticating Agent": The Collateral Trustee or the person designated by the Collateral Trustee to authenticate the Notes on behalf of the Collateral Trustee pursuant to Section 6.14.

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

"Available Principal Amounts": At any time, the sum of the amounts then on deposit in the Collection Account representing Principal Proceeds (including the aggregate principal balance of all Eligible Investments purchased with Principal Proceeds therein).

"Available Redemption Proceeds": In connection with a Refinancing, (a) Interest Proceeds in an amount equal to the lesser of (i) the amount of accrued interest on the Classes being refinanced (after giving effect to payments under the Priority of Interest Proceeds if the Refinancing Date would have been a Payment Date without regard to the Refinancing) and (ii) the amount the Collateral Manager reasonably determines would have been available for distribution under the Priority of Payments for the payment of accrued interest on the Classes being refinanced on the next subsequent Payment Date (or, if the Refinancing Date is otherwise a Payment Date, such Payment Date) if such Notes had not been refinanced; plus (b) any Contributions (or other amounts available for a Permitted Use), Supplemental Reserve Amounts, Redirected Fee Interest, Additional Subordinated Notes Proceeds or Additional Junior Mezzanine Notes Proceeds designated for the payment of expenses or a portion of the Redemption Price of one or more Classes of Notes being redeemed in connection with the Refinancing; plus (c) if the Refinancing Date is not otherwise a Payment Date, an amount equal to (i) Interest Proceeds in the amount the Collateral Manager reasonably determines would have been available for distribution under the Priority of Payments for the payment of Administrative Expenses on the next subsequent Payment Date plus (ii) the amount of any reserve established by the Issuer with respect to such Refinancing.

"Average Life": On any Measurement Date 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 Measurement Date 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.

"Bank": Citibank, N.A., in its individual capacity and not as Collateral Trustee, or any successor thereto.

"Bank Parties": Collectively, the Collateral Trustee and the Bank in any other capacity under the Transaction Documents or any documents relating to a Repack Issuer.

"Bankruptcy Code": The United States Bankruptcy Code, Title 11 of the United States Code.

"Bankruptcy Event": Either (a) the entry of a decree or order by a court having competent jurisdiction adjudging the Issuer or the Co-Issuer as bankrupt or insolvent, or approving as properly filed a petition seeking reorganization, arrangement, adjustment or composition of or in respect of the Issuer or the Co-Issuer under the Bankruptcy Law or any other applicable law, or appointing a receiver, liquidator, assignee, or sequestrator (or other similar official) of the Issuer or the Co-Issuer or of any substantial part of its property, respectively, or ordering the winding-up or liquidation of its affairs, and the continuance of any such decree or order unstayed and in effect for a period of 90 consecutive days; or (b) the institution by the shareholders of the Issuer or the Co-Issuer of proceedings to have the Issuer or Co-Issuer, as the case may be, adjudicated as bankrupt or insolvent, or the consent by the shareholders of the Issuer or the Co-Issuer to the institution of bankruptcy or insolvency proceedings against the Issuer or Co-Issuer, or the filing by the Issuer or the Co-Issuer of a petition or answer or consent seeking reorganization or relief under the Bankruptcy Law or any other similar applicable law, or the consent by the Issuer or the Co-Issuer to the filing of any such petition or to the appointment in a proceeding of a receiver,

liquidator, assignee, trustee or sequestrator (or other similar official) of the Issuer or the Co-Issuer or of any substantial part of its property, respectively, or the making by the Issuer or the Co-Issuer of an assignment for the benefit of creditors, or the admission by the Issuer or the Co-Issuer in writing of its inability to pay its debts generally as they become due, or the taking of any action by the Issuer or the Co-Issuer in furtherance of any such action.

"Bankruptcy Exchange": The exchange of a Defaulted Obligation for another debt obligation issued by another obligor that is a Defaulted Obligation or a Credit Risk Obligation, (A) except as set forth in clause (viii) below, without the payment of any additional funds (other than reasonable and customary transfer costs) and (B) which debt obligation but for the fact that such debt obligation is a Defaulted Obligation or a Credit Risk Obligation, would otherwise qualify as a Collateral Obligation and the following conditions are satisfied: (i) in the Collateral 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 obligation to be exchanged; (ii) as determined by the Collateral 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 obligation to be exchanged vis-à-vis its obligor's other outstanding indebtedness; (iii) as determined by the Collateral Manager, after giving effect to such exchange, the Coverage Tests are satisfied; (iv) the period for which the Issuer held the Defaulted Obligation to be exchanged will be included for all purposes in this Indenture when determining the period for which the Issuer holds the debt obligation received on exchange; (v) the Bankruptcy Exchange Test is satisfied; (vi) such exchanged obligation was not acquired in a Bankruptcy Exchange; (vii) after giving effect to such exchange, the Aggregate Principal Balance of all obligations received by the Issuer in a Bankruptcy Exchange, collectively, (1) measured cumulatively since the 2025 Closing Date (whether or not still held by the Issuer) does not exceed an amount equal to 10.0% of the Target Initial Par Amount and (2) then held by the Issuer does not exceed an amount equal to 5.0% of the Collateral Principal Amount; and (viii) if (a) the purchase price (expressed as a dollar amount) of the debt obligation received on exchange is greater than (b) the Sale Proceeds to be received from the obligation to be exchanged (the excess of the amount in clause (a) over clause (b) being the "Required Designation Amount"), then on or prior to the settlement date for the debt obligation received on exchange, the Collateral Manager must designate an amount at least equal to the Required Designation Amount as Principal Proceeds from Interest Proceeds in the Collection Account, or from funds in the Interest Reserve Account or the Expense Reimbursement Account or from the Contribution Account, in each case in accordance with this Indenture; *provided* that, in the case of any designation of Interest Proceeds, such designation would not result in an elimination, deferral or reduction in interest payments to any Class of Secured Debt on the next Payment Date, as determined by the Collateral Manager in its reasonable business judgment; *provided*, *further*, that, the Issuer will not undertake a Bankruptcy Exchange if, after giving effect to such exchange, the aggregate principal balance of all Swapped Defaulted Obligations, all Loss Mitigation Obligations and all obligations received by the Issuer or purchased by the Issuer in a Bankruptcy Exchange, collectively, (x) measured cumulatively since the 2025 Closing Date (whether or not still held by the Issuer), would exceed an amount equal to 15.0% of the Target Initial Par Amount or (y) then held by the Issuer, would exceed an amount equal to 10.0% of the Collateral Principal Amount.

"Bankruptcy Exchange Test": A test that is satisfied if, in the Collateral Manager's reasonable business judgment (which judgment shall not be called into question as a result of

subsequent events), the projected internal rate of return of the obligation obtained as a result of a Bankruptcy Exchange is greater than the projected internal rate of return of the obligation exchanged in a Bankruptcy Exchange, calculated by the Collateral Manager by aggregating all cash and the Market Value of any Collateral Obligation subject to a Bankruptcy Exchange at the time of each Bankruptcy Exchange; *provided* that, such test shall not apply to the first three Bankruptcy Exchanges following the 2025 Closing Date.

"Bankruptcy Law": The Bankruptcy Code, Part V of the Companies Act (As Revised) of the Cayman Islands, the Bankruptcy Act (As Revised) of the Cayman Islands, the Companies Winding Up Rules (As Revised) of the Cayman Islands and the Foreign Bankruptcy Proceedings (International Cooperation) Rules (As Revised) of the Cayman Islands, each as amended from time to time.

"Benchmark Floor": The meaning specified in the definition of Aggregate Funded Spread.

"Benchmark Floor Obligation": The meaning specified in the definition of Aggregate Funded Spread.

"Benefit Plan Investor": Any of the following: (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 Regulation.

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

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

"Book Value": "Book value" within the meaning of Treasury regulations section 1.704-1(b)(2)(iv), adjusted (to the extent permitted under Treasury regulations section 1.704-1(b)(2)(iv)(f)) as necessary to reflect the relative economic interests of the Partners.

"Bridge Loan": Any loan or other obligation that (i) 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, (ii) by its terms, is required to be repaid within one year of the incurrence thereof with proceeds from additional borrowings or other refinancings (it being understood that any such loan or debt security that has a nominal maturity date of one year or less from the

incurrence thereof but has a term-out or other provision whereby (automatically or at the sole option of the obligor thereof) the maturity of the indebtedness thereunder may be extended to a later date is not a Bridge Loan) and (iii) has a Moody's Rating or a Moody's Credit Estimate.

"Business Day": Any day other than (i) a Saturday or 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 and any other city in which the Corporate Trust Office of the Collateral Trustee is located and, in the case of the final payment of principal of any Certificated Security, the place of presentation of the Certificated Security designated by the Collateral Trustee.

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

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

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

"Cayman FATCA Legislation": The Cayman Islands Tax Information Authority Act (As Revised) together with the regulations and guidance notes made pursuant to such act.

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

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

"CCC/Caa Par Reduction Amount": At any time, an amount equal to the excess, if any, of:

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

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

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

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

"Certificated Security": When used with respect to the Notes, any Note issued in definitive, fully registered form without interest coupons substantially in the form set forth in the applicable Exhibit A hereto, and when used with respect to any Asset, the meaning specified in Article 8 of the UCC.

"Certifying Person": Any beneficial owner of Notes certifying its ownership to the Collateral Trustee substantially in the form of Exhibit C.

"CIFC": CIFC Asset Management LLC, a Delaware limited liability company.

"Class": In the case of (a) the Secured Debt, all of the Secured Debt having the same Applicable Periodic Rate, Stated Maturity and designation, (b) the Subordinated Notes, all of the Subordinated Notes and (c) the Class A-1L Loans, all of the Class A-1L Loans. For purpose of exercising any rights to consent, give direction or otherwise vote, any Pari Passu Classes that are entitled to consent, give direction or vote on a matter will consent, give direction or vote together as a single Class, except as expressly provided herein. For the avoidance of doubt, for purposes of a Refinancing (including a Partial Redemption) or a Re-Pricing, Pari Passu Classes will be treated as separate Classes.

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

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

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

"Class A-1L Lenders": The lenders that are parties to the Credit Agreement from time to time.

"Class A-1L Loans": The Class A-1L Loans incurred pursuant to the Credit Agreement.

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

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

"Class C Coverage Tests": The Class C Overcollateralization Test and the Class C Interest Coverage Test.

"Class C Interest Coverage Test": A test that will be satisfied on any Measurement Date if the Interest Coverage Test applicable to the Class C Notes is at least equal to the specified Required Level indicated in the table in the definition of Interest Coverage Test.

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

"Class C Overcollateralization Test": A test that will be satisfied on any Measurement Date if the Overcollateralization Test applicable to the Class C Notes is at least equal to the specified Required Level indicated in the table in the definition of Overcollateralization Test.

"Class D Coverage Tests": The Class D Overcollateralization Test and the Class D Interest Coverage Test.

"Class D Interest Coverage Test": A test that will be satisfied on any Measurement Date if the Interest Coverage Test applicable to the Class D-1 Notes and the Class D-2 Notes is at least equal to the specified Required Level indicated in the table in the definition of Interest Coverage Test.

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

"Class D Overcollateralization Test": A test that will be satisfied on any Measurement Date if the Overcollateralization Test applicable to the Class D-1 Notes and the Class D-2 Notes is at least equal to the specified Required Level indicated in the table in the definition of Overcollateralization Test.

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

"Class E Overcollateralization Test": A test that will be satisfied on any Measurement Date if the Overcollateralization Test applicable to the Class E Notes is at least equal to the specified Required Level indicated in the table in the definition of Overcollateralization Test.

"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 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": Notes 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.

"CLO Information Service": Initially, Intex, Bloomberg L.P. and Valitana LLC, and thereafter any third-party vendor that compiles and provides access to information regarding CLO transactions and is selected by the Collateral Manager (who shall provide notice to the Collateral Trustee and the Collateral Administrator of any such other third party vendor) to receive copies of the Monthly Report and the Valuation Report and other data and documentation.

"Closing Date Expense Account": The account established pursuant to Section 10.3(d).

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

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

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

"Co-Issuer": CIFC Funding 2021-III, LLC, a limited liability company organized under the laws of the State of Delaware.

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

"Collateral": The meaning specified in the Granting Clauses.

"Collateral Administration Agreement": The collateral administration agreement dated as of the Original Closing Date among the Issuer, the Collateral Manager and the Collateral Administrator, as amended and restated on the 2025 Closing Date and as further modified, amended or supplemented from time to time.

"Collateral Administrator": Virtus Group, LP, in its capacity as a collateral administrator under the Collateral Administration Agreement, and any successor thereto.

"Collateral Interest Amount": As of any Measurement Date, 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 Due Period in which such Measurement Date occurs (or after such Due Period but on or prior to the related Payment Date if such Interest Proceeds would be treated as Interest Proceeds with respect to such Payment Date).

"Collateral Manager": CIFC and any successor Collateral Manager pursuant to the Management Agreement.

"Collateral Manager Debt": Debt directly or indirectly held by the Collateral Manager or any of its Affiliates (including any Debt held by employees of CIFC), or by any account, fund, client or portfolio established and controlled by the Collateral Manager or an

Affiliate thereof, or for which the Collateral Manager or an Affiliate thereof acts as the investment adviser or with respect to which the Collateral Manager or an Affiliate thereof exercises discretionary authority. The Collateral Manager shall provide notice to the Collateral Trustee and the Issuer of any Debt so held.

"Collateral Manager Event": The occurrence of any event that is grounds for removal of the Collateral Manager for "cause" as provided in Section [12] of the Management Agreement (with the giving of notice or the lapse of time or both).

"Collateral Obligation": An obligation that is a Senior Secured Loan, a Second Lien Loan, an Unsecured Loan or a Permitted Non-Loan Asset (in each case, acquired by way of a purchase or assignment or a Participation in such loan or Permitted Non-Loan Asset), in each case that, as of the date on which the Issuer commits to acquire such obligation:

(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 or (B) a Credit Risk Obligation (in each case of clause (A) and (B), other than a Swapped Defaulted Obligation, Uptier Priming Debt or any obligation received in a Bankruptcy Exchange);

(iii) is not a lease;

(iv) is not an Interest Only Obligation;

(v) provides (in the case of a Delayed Drawdown Loan or a Revolving Loan, 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) provides that the Issuer will 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, facility, waiver, consent and extension fees and (y) commitment fees and similar fees and (C) withholding taxes which may be payable with respect to FATCA;

(viii) unless acquired in connection with a Bankruptcy Exchange, it is a Swapped Defaulted Obligation, Uptier Priming Debt or a Pending Rating DIP Loan, it has a Fitch Rating, an S&P Rating and a Moody's Rating (or, in each case, in the case of a DIP Loan, it was assigned a point-in-time rating by Fitch or Moody's, as applicable, in the prior 12 months that was withdrawn);

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

(x) except for Delayed Drawdown Loans and Revolving Loans, 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," "sf" or "t" subscript assigned by S&P or an "sf" subscript assigned by Moody's;

(xii) is not a Related Obligation, a Zero Coupon Bond, a Middle Market Loan or a Structured Finance Obligation;

(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 an equity security or, by its terms, convertible into or exchangeable for an equity security at any time over its life or attached with a warrant to purchase equity securities;

(xv) is not the subject of an Offer (other than an exchange offer in which a security that is not registered under the Securities Act is exchanged for a security that has substantially identical terms including, without limitation, identical face amounts (except for transfer restrictions) but is registered under the Securities Act);

(xvi) unless it is a Swapped Defaulted Obligation, Uptier Priming Debt (provided that not more than 2.0% of the Collateral Principal Amount consists of Uptier Priming Debt that does not satisfy this clause (xvi)) or a Pending Rating DIP Loan or any asset received in a Bankruptcy Exchange, does not have a Moody's Default Probability Rating that is below "Caa3", an S&P Rating that is below "CCC-" or a Fitch Rating that is below "CCC-" (or, in each case, solely in the case of a DIP Loan, did not have such a rating before it was withdrawn, in the case of a point-in-time rating assigned within the 12 months preceding the date of such purchase or acquisition);

(xvii) is not a Long-Dated Obligation (unless (I) it was acquired as a result of a restructuring of a Collateral Obligation owned by the Issuer immediately prior to such restructuring to which the Collateral Manager (on behalf of the Issuer) either (a) did not consent or (b) consented but only because such restructuring was, in the commercially reasonable business judgment of the Collateral Manager, either (1) necessary in order to avoid bankruptcy or insolvency of the related obligor and such restructuring required the consent of 100% of the lenders thereto or (2) in connection with the bankruptcy or insolvency of the related obligor and (II) at the date of acquisition, not more than 2.0% of the Collateral Principal Amount consists of Long-Dated Obligations acquired pursuant to clause (I) of this parenthetical);

(xviii) unless it is a Fixed Rate Obligation, it accrues interest at a floating rate determined by reference to (A) the Dollar prime rate, federal funds rate, secured overnight financing rate or an interbank offered rate (including without limitation any Benchmark Floor) or (B) a similar interbank offered rate, commercial deposit rate or any other index;

(xix) if it is a registration-required obligation within the meaning of the Code, is Registered;

(xx) is not a Synthetic Security;

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

(xxii) is not a Real Estate Loan;

(xxiii) is issued by an obligor that is (A) Domiciled in the United States, Canada, a Group I Country, a Group II Country, a Group III Country or a Tax Jurisdiction, (B) a Non-Emerging Market Obligor, (C) not Domiciled in Greece, Italy, Portugal, Spain or Russia and (D) not a natural person;

(xxiv) if it is a Deferrable Obligation (other than a Permitted Deferrable Obligation), it is neither (A) deferring or capitalizing the payment of current cash pay interest thereon at the time of purchase, nor (B) paying current cash pay interest "in kind" (or otherwise has an interest "in kind" balance outstanding with respect to cash pay interest) at the time of purchase;

(xxv) is not an obligation that is subject to a Securities Lending Agreement;

(xxvi) is acquired for a price no lower than the Minimum Price;

(xxvii) is not an obligation of a Prohibited Obligor; and

(xxviii) is not a letter of credit.

For the avoidance of doubt, any Loss Mitigation Obligation shall not be a Collateral Obligation until designated as a Collateral Obligation by the Collateral Manager in accordance with the terms specified in the definition of "Loss Mitigation Obligation", and shall constitute a Collateral Obligation (and not a Loss Mitigation Obligation) following such designation.

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

"Collateral Principal Amount": As of any Measurement Date, the sum of (a) the Aggregate Principal Balance of the Collateral Obligations (other than Defaulted Obligations) and (b) without duplication, the Available Principal Amounts.

"Collateral Quality Matrix": The following table (or any other replacement table, or portion thereof, effecting changes to the components of the Collateral Quality Matrix which

satisfy the Moody's Rating Condition) used to determine the Matrix Combination for purposes of determining compliance with the Moody's Diversity Test, the Maximum Moody's Rating Factor Test and the Minimum Floating Spread Test:

Minimum Weighted Average Spread	**Minimum Diversity Score**												
	[•]	**[•]**	**[•]**	**[•]**	**[•]**	**[•]**	**[•]**	**[•]**	**[•]**	**[•]**	**[•]**	**[•]**	**[•]**
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Minimum Weighted Average Spread	Minimum Diversity Score												
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	Maximum Rating Factor												

"Collateral Quality Test": A test satisfied on any Measurement Date 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, under certain circumstances set forth in this Indenture, if a test is not satisfied on such Measurement Date, the degree of compliance with such test is maintained or improved after giving effect to any purchase or sale effected on such Measurement Date):

(i) the Minimum Floating Spread Test;

(ii) solely during the Reinvestment Period and prior to the satisfaction of the Moody's Rated Class Condition, the Moody's Diversity Test;

(iii) solely prior to the satisfaction of the Moody's Rated Class Condition, the Minimum Weighted Average Moody's Recovery Rate Test;

(iv) the Minimum Weighted Average Coupon Test;

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

(vi) the Weighted Average Life Test;

(vii) the Maximum Fitch Rating Factor Test;

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

(ix) the Minimum Fitch Floating Spread Test.

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

"Collateral Trustee's Website": The Collateral Trustee's internet website, which shall initially be located at www.sf.citidirect.com, or such other address as the Collateral Trustee may provide to the Issuer, the Collateral Manager and the Rating Agencies.

"Collection Account": Collectively, the Pass-Through Collection Sub-Account, the Interest Collection Sub-Account and the Principal Collection Sub-Account.

"Commitment Amount": With respect to any Revolving Loan, Delayed Drawdown Loan or Future Draw Loss Mitigation Obligation, the maximum aggregate outstanding principal amount (whether then funded or unfunded) of advances or other extensions of credit that the Issuer could be required to make to the borrower under its Underlying Instruments.

"Concentration Limitations": Limitations satisfied on any Measurement Date 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 comply with all of the requirements set forth below (or, under certain circumstances set forth in this Indenture, if not in compliance, the relevant requirements must be maintained or improved after giving effect to the investment):

(i) not less than 90.0% of the Collateral Principal Amount may consist of Senior Secured Loans and Eligible Investments;

(ii) (a) not more than 10.0% of the Collateral Principal Amount may consist, in the aggregate, of assets that are not Senior Secured Loans or Eligible Investments, (b) not more than 5.0% of the Collateral Principal Amount may consist, in the aggregate, of Permitted Non-Loan Assets and (c) not more than 2.5% of the Collateral Principal Amount may consist, in the aggregate, of Permitted Non-Loan Assets that are not Senior Secured Bonds with a rating below "Ba3" by Moody's or "BB-" by S&P;

(iii) (a) 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, without duplication, Collateral Obligations that are Senior Secured Loans issued by up to five obligors and their respective Affiliates may each constitute up to 2.5% of the Collateral Principal Amount and (b) not more than 1.0% of the Collateral Principal Amount may consist of Collateral Obligations issued by a single obligor and its Affiliates that are not Senior Secured Loans;

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

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

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

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

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

(xi) not more than 10.0% of the Collateral Principal Amount may consist of Collateral Obligations with a Moody's Rating derived from an S&P Rating as set forth in the definition of Moody's Derived Rating;

(xii) 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;
10.0	Canada;
10.0	the United Kingdom;
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;
7.5	all Group III Countries in the aggregate; and
7.5	all Tax Jurisdictions in the aggregate;

(xiii) (a) 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 the largest S&P Industry Classification may represent up to 15.0% of the Collateral Principal Amount and the next two largest S&P Industry Classifications may each represent up to 12.0% of the Collateral Principal Amount and (b) 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 the largest Fitch Industry Classification may represent up to 17.0% of the Collateral Principal Amount and the next three largest Fitch Industry Classifications may each represent up to 14.0% of the Collateral Principal Amount;

(xiv) not more than 60.0% of the Collateral Principal Amount may consist of Cov-Lite Loans;

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

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

(xvii) not more than 5.0% of the Collateral Principal Amount may consist of Collateral Obligations of an obligor in respect of which, at the time the Collateral Obligation was first acquired by the Issuer, the total potential indebtedness (whether drawn or undrawn) of such obligor (together with its affiliates) under all of their respective loan agreements, indentures and other underlying instruments is less than $250,000,000 (other than a Collateral Obligation received by the Issuer as a result of a restructuring or workout of an asset already owned by the Issuer); *provided* that, any Collateral Obligation shall cease to be included in the Concentration Limitation pursuant to this clause (xvii) when an

additional issuance of indebtedness with respect to such obligor (together with its affiliates), combined with the existing aggregate potential indebtedness of such obligor (together with its affiliates), causes the total combined potential indebtedness of such obligor (together with its affiliates) to exceed $250,000,000;

(xviii) (a) not more than 1.0% of the Collateral Principal Amount may consist of Step-Up Obligations and (b) not more than 1.0% of the Collateral Principal Amount may consist of Step-Down Obligations;

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

(xx) not more than 5.0% of the Collateral Principal Amount may consist of Collateral Obligations acquired as Uptier Priming Debt; and

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

"Confidential Information": The meaning specified in Section 14.18(b).

"Consent Deadline Date": The meaning specified in Section 9.6.

"Consenting Holder": The meaning specified in Section 9.6.

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

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

"Contribution Notice": A notice (substantially in the form attached as Exhibit D), provided by a Contributor to the Collateral Trustee, the Collateral Administrator and the Collateral Manager, together with consent from a Majority of the Subordinated Notes.

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

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

"Controlling Class": The Class A-1 Debt so long as any Class A-1 Debt is Outstanding; then the Class A-2 Notes so long as any Class A-2 Notes are Outstanding; then the Class B Notes so long as any Class B Notes are Outstanding; then the Class C Notes so long as any Class C Notes are Outstanding; then the Class D-1 Notes so long as any Class D-1 Notes are Outstanding; then the Class D-2 Notes so long as any Class D-2 Notes are Outstanding; then the

Class E Notes so long as any Class E Notes are Outstanding; and then the Subordinated Notes so long as any Subordinated Notes are Outstanding.

"Controlling Person": A Person (other than a Benefit Plan Investor) who has discretionary authority or control with respect to the assets of the Issuer or any Person who provides investment advice for a fee (direct or indirect) with respect to such assets, or any affiliate of such Person (as defined in the Plan Asset Regulation).

"Corporate Trust Office": The designated corporate trust office of the Collateral Trustee, currently located at (i) for Note transfer purposes and presentment of the Notes for final payment thereon, Citibank, N.A., 480 Washington Boulevard, 16th Floor, Jersey City, New Jersey 07310, Attention: Securities Window—CIFC Funding 2021-III, Ltd. and (ii) for all other purposes, Citibank, N.A., 388 Greenwich Street, New York, New York 10013, Attention: Agency & Trust—CIFC Funding 2021-III, Ltd., email address: leticia1.vazquez@citi.com or call (888) 855-9695 to obtain Citibank, N.A. account manager's email address, or any other address the Collateral Trustee designates from time to time by notice to the Holders, the Collateral Manager, the Issuer and the Rating Agencies or the principal corporate trust office of any successor Collateral Trustee.

"Covered Audit Adjustment": The meaning set forth in Section 7.17(u).

"Coverage Tests": Collectively, the Overcollateralization Tests and the Interest Coverage Tests, each as applied to the particular Class or Classes of Secured Debt.

"Cov-Lite Loan": A Senior Secured 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, a Collateral Obligation described in clause (a) or (b) above that either contains a cross-default provision or a cross-acceleration provision to, or is *pari passu* with, another loan of the underlying obligor with an Underlying Instrument that contains a Maintenance Covenant will be deemed not to be a Cov-Lite Loan.

"Credit Agreement": The credit agreement in respect of the Class A-1L Loans, dated as of the 2025 Closing Date, among the Co-Issuers, the Collateral Trustee, the Loan Agent and the Class A-1L Lenders pursuant to which the Class A-1L Lenders make the Class A-1L Loans to the Co-Issuers.

"Credit Amendment": Any Maturity Amendment proposed to be entered into that, in the Collateral Manager's judgment exercised in accordance with the Management Agreement, is necessary (i) to prevent the related Collateral Obligation from becoming a Defaulted Obligation, (ii) due to the materially adverse financial condition of the Obligor, to minimize material losses on the related Collateral Obligation or (iii) to enable the Collateral Manager to effectively manage the credit risk to the Issuer of the holding or disposition of such Collateral Obligation.

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

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

(ii) if 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 at least 0.25% less negative, as the case may be, than the percentage change in the average price of any relevant index specified on the Approved Index List over the same period;

(iii) if 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% of yield since the date of purchase;

(iv) if it has a projected cash flow interest coverage ratio (earnings before interest and taxes divided by cash interest expense as estimated by the Collateral Manager) of the underlying borrower or other obligor of such Collateral Obligation that is expected to be more than 1.15 times the current year's projected cash flow interest coverage ratio;

(v) 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;

(vi) 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;

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

"Credit Improved Obligation": Any Collateral Obligation which, in the Collateral Manager's judgment exercised in accordance with the Management Agreement, has significantly improved in credit quality after it was acquired by the Issuer, which improvement may (but need not) be evidenced by one of the following and which judgment shall not be called into question as a result of subsequent events: (a) such Collateral Obligation satisfies one or more of the Credit Improved Criteria, (b) such Collateral Obligation has been upgraded at least one rating subcategory by Moody's, Fitch or S&P since the date the Issuer first acquired such Collateral Obligation and remains at a rating above the rating at such time or has been placed and remains on credit watch with positive implication by Moody's, Fitch or S&P, (c) the issuer of such Collateral Obligation has raised equity capital or other capital subordinated to the Collateral Obligation since the date the Issuer first acquired such Collateral Obligation or (d) the issuer of such Collateral Obligation has, in the Collateral Manager's judgment, shown improved results or possesses less credit risk, in each case since such Collateral Obligation was acquired by the Issuer; *provided* that, during a Restricted Trading Period, in addition to the foregoing, a Collateral Obligation will qualify as a Credit Improved Obligation only if (i) it has been upgraded by Moody's, Fitch or S&P at least one rating subcategory or has been placed and remains on credit watch with positive implication by Moody's, Fitch or S&P since it was first acquired by the Issuer, (ii) one or more of the Credit Improved Criteria are satisfied with respect to such Collateral Obligation, (iii) a Majority of the Controlling Class votes to treat such Collateral Obligation as a Credit Improved

Obligation or (iv) such Collateral Obligation's interest rate spread has decreased since the date on which it was first acquired by the Issuer under this Indenture by at least 0.25%.

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

(i) if 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 any relevant index specified on the Approved Index List;

(ii) if the Market Value of such Collateral Obligation has decreased by at least 1.0% of the price paid by the Issuer for such Collateral Obligation;

(iii) if 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 Collateral Manager) of the underlying borrower or other obligor of such Collateral Obligation of less than 1.0 or that is expected to be less than 0.85 times the current year's projected cash flow interest coverage ratio; or

(iv) if with respect to Fixed Rate Obligations, there has been an increase since the date of purchase of more than 7.5% of yield 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 that, in the Collateral Manager's judgment exercised in accordance with the Management Agreement, has a significant risk of declining in credit quality or price (which judgment shall not be called into question as a result of subsequent events); *provided* that, during a Restricted Trading Period, a Collateral Obligation will qualify as a Credit Risk Obligation for purposes of sales of Collateral Obligations only if, in addition to the foregoing, (i) such Collateral Obligation has been downgraded by Moody's, Fitch or S&P at least one rating subcategory since the date the Issuer first acquired such Collateral Obligation or has been placed and remains on credit watch with negative implication by Moody's, Fitch or S&P since it was first acquired by the Issuer, (ii) one or more of the Credit Risk Criteria are satisfied with respect to such Collateral Obligation, (iii) a Majority of the Controlling Class votes to treat such Collateral Obligation as a Credit Risk Obligation or (iv) such Collateral Obligation's interest rate spread has increased since the date on which it was first acquired by the Issuer under this Indenture by at least 0.25%.

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

"Cumulative Interest Amount": For a Payment Date and any Class of Secured Debt, the applicable Periodic Interest Amount with respect to such Payment Date and the applicable Periodic Rate Shortfall Amount, if any, with respect to such Payment Date.

"Cumulative Recoveries": The meaning specified in the definition of "Workout Proceeds Allocation Sequence."

"Cure Contribution": A Contribution (or portion thereof) that shall be used as Principal Proceeds or Interest Proceeds (i) to cause a failing Coverage Test to be satisfied or (ii) with respect to any Coverage Test that the Collateral Manager in its reasonable judgment expects to not be satisfied on the next Payment Date, to cause such Coverage Test to be satisfied.

"Current Pay Obligation": Any Collateral Obligation (other than a DIP Loan) 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 Collateral Manager has certified to the Collateral Trustee (with a copy to the Collateral Administrator) in writing that it believes, in its reasonable business judgment, that the issuer or obligor of such Collateral Obligation:

(a) will continue to make scheduled payments of interest (and/or fees, as applicable, in the case of a Delayed Drawdown Loan or a Revolving Loan) thereon and will pay the principal thereof by maturity or as otherwise contractually due;

(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 interest (and/or fees, as applicable, in the case of a Delayed Drawdown Loan or Revolving Loan) and principal payments due thereunder have been paid in cash when due; and

(c) has a Market Value of at least 80% of its par value;

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

"Debt": Collectively, the Secured Debt and the Subordinated Notes.

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

"Defaulted Obligation": Any Collateral Obligation included in the Collateral 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 with respect to which the Collateral Manager has received written notice or has actual knowledge that such default has occurred 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) and the holders of such Collateral Obligation have accelerated the maturity of all or a portion of such Collateral Obligation; *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 and *provided*, *further*, that such Collateral Obligation shall constitute a Defaulted Obligation under this clause (b) only until such acceleration has been

rescinded; *provided, further*, that an event or circumstance continuing under this clause (b) shall not cause Superpriority New Money Debt to be a Defaulted Obligation;

(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 for a period of 60 calendar days or such issuer has filed for protection under Chapter 11 of the United States Bankruptcy Code;

(d) such Collateral Obligation has (i) a "probability of default" rating of "D" or "LD" or lower assigned by Moody's or had such rating immediately before such rating was withdrawn by Moody's or (ii) a Fitch Rating of "CC," "C," "D" or "RD" or had such rating immediately before such rating was withdrawn by Fitch;

(e) such Collateral Obligation is *pari passu* or junior in right of payment as to the payment of principal and/or interest to another debt obligation of the same issuer that would constitute a Defaulted Obligation under clause (d) above were such other debt obligation owned by the Issuer; *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;

(f) a default with respect to which the Collateral Manager has received written notice or has actual knowledge that a default has occurred under the underlying instruments and any applicable grace period has expired 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 Collateral Manager has in its reasonable commercial judgment otherwise declared such Collateral Obligation to be a Defaulted Obligation;

(h) such Collateral Obligation is a Participation with respect to which the Selling Institution has defaulted in any respect in the performance of any of its payment obligations under that Participation, and that default is continuing for at least five Business Days; or

(i) such Collateral Obligation is a Participation (i) that would, if the participated loan were a Collateral Obligation, constitute a Defaulted Obligation or (ii) with respect to which the Selling Institution has a "probability of default" rating assigned by Moody's of "D" or "LD" or has a Fitch Rating of "CC," "C," "D" or "RD" or, in either case, had such rating before such rating was withdrawn; provided, that a Collateral Obligation that would be a Defaulted Obligation under this clause (i) solely on the basis of a "probability of default" rating of "LD" by Moody's or a Fitch Rating of "CC" or "RD" shall be treated as a Defaulted Obligation only after 45 days following the date on which Moody's or Fitch, as applicable, assigns such rating;

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, the underlying Senior Secured Loan, Second Lien Loan, Unsecured Loan or Permitted Non-Loan Asset) 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) through (e), and (i) if such Collateral Obligation (or, in

the case of a Participation, the underlying Senior Secured Loan, Second Lien Loan, Unsecured Loan or Permitted Non-Loan Asset) is a DIP Loan.

Each obligation received in connection with a Distressed Exchange that would be a Collateral Obligation but for the fact that it is a Defaulted Obligation shall be deemed to be a Defaulted Obligation, and each other obligation received in connection with a Distressed Exchange shall be deemed to be an Equity Security.

Until notified by the Collateral Manager or until an Authorized Officer of the Collateral Trustee or the Collateral Administrator obtains actual knowledge that a Collateral Obligation has become a Defaulted Obligation, neither the Collateral Trustee nor the Collateral Administrator shall be deemed to have any notice or knowledge that a Collateral Obligation has become a Defaulted Obligation.

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

"Deferred Incentive Management Fee": The meaning specified in the definition of "Management Fees".

"Deferred Interest Notes": The Notes specified as "Deferred Interest Notes" in the table in Section 2.3 (in each case, for so long as any Priority Class is Outstanding).

"Deferred Management Fees": The meaning specified in the definition of "Management Fees".

"Deferred Redemption Date": The meaning specified in Section 9.3(b).

"Deferred Senior Management Fee": The meaning specified in the definition of "Management Fees".

"Deferred Subordinated Management Fees": The meaning specified in the definition of "Management Fees".

"Deferring Obligation": A Deferrable Obligation that is deferring the payment of interest due thereon and has been so deferring the payment of interest due thereon (i) with respect to Collateral Obligations that have a Moody's Rating of at least "Baa3," for the shorter of two consecutive accrual periods or one year, and (ii) with respect to Collateral Obligations that have a Moody's Rating of "Ba1" or below, for the shorter of one accrual period or six consecutive months, which deferred capitalized interest has not, as of the date of determination, been paid in cash; *provided* that, for the avoidance of doubt, a Permitted Deferrable Obligation shall not be deemed to be a Deferring Obligation.

"Delayed Drawdown Loan": A Loan that

(i) requires the Issuer to make one or more future advances to the borrower under its Underlying Instruments,

(ii) specifies a maximum amount that can be borrowed on one or more fixed borrowing dates, and

(iii) does not permit the re-borrowing of any amount previously repaid.

A Loan shall only be considered to be a Delayed Drawdown Loan for so long as its unused commitment amount is greater than zero.

"Delayed Settlement Collateral Obligation": Any Collateral Obligation sold in connection with an Optional Redemption that has been withdrawn by the Issuer in accordance with Section 9.3(b)(A) or (B), the settlement of which occurs after the Determination Date for the Payment Date that would have been the Redemption Date for such withdrawn Optional Redemption.

"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), (i) causing the delivery of such Certificated Security or Instrument to the Intermediary registered in the name of the Intermediary or its affiliated nominee, (ii) causing the Intermediary to continuously identify on its books and records that such Certificated Security or Instrument is credited to the relevant Account and (iii) causing 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 issuer 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, causing (i) the relevant Clearing Corporation to continuously credit such Clearing Corporation Security to the securities account of the Intermediary at such Clearing Corporation and (ii) 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, (i) causing the deposit of such cash with the Intermediary, (ii) causing the Intermediary to agree to treat such cash as a Financial Asset and (iii) causing 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 the transfer of such Financial Asset to the Intermediary in accordance with

applicable law and regulation and causing the Intermediary to continuously identify on its books and records that such Financial Asset is credited to the relevant Account;

(g) in the case of each general intangible (including any Participation that is not, or the debt underlying which is not, evidenced by an Instrument or a Certificated Security), notifying the obligor thereunder, if any, of the Grant to the Collateral Trustee (unless no applicable law requires such notice);

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

(i) 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.

Capitalized terms used in this definition of Deliver and not otherwise defined in this Indenture have the meanings assigned to them in the UCC.

"Depository" or "DTC": The Depository Trust Company and its nominees.

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

"Designated Maturity": With respect to (a) the Floating Rate Debt, three months and (b) all references (other than with respect to the Floating Rate Debt), such period as the context requires. 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.

"Determination Date": The last day of any Due Period.

"DIP Loan": Any Loan (including any Pending Rating DIP Loan):

(i) that is an obligation of a debtor in possession as described in Section 1107 of the Bankruptcy Code or a trustee (if appointment of a trustee has been ordered pursuant to Section 1104 of the Bankruptcy Code) (a "Debtor") organized under the laws of the United States or any state of the United States; and

(ii) the terms of which have been approved by a final order of the United States Bankruptcy Court, United States District Court, or any other court of competent jurisdiction within the United States, the enforceability of which order is not subject to any pending contested matter or proceeding (as those terms are defined in the Federal Rules of Bankruptcy Procedure) and which order provides that:

(A) the Loan is secured by liens on the Debtor's otherwise unencumbered assets pursuant to Section 364(c)(2) of the Bankruptcy Code,

(B) the Loan is secured by liens of equal or senior priority on property of the Debtor's estate that is otherwise subject to a lien pursuant to Section 364(d) of the Bankruptcy Code,

(C) the Loan is fully secured (based on a current valuation or appraisal report) by junior liens on the Debtor's encumbered assets, or

(D) if any portion of the Loan is unsecured, the repayment of the Loan retains priority over all other administrative expenses pursuant to Section 364(c)(1) of the Bankruptcy Code.

"Discount Adjusted Spread": With respect to any Purchased Discount Obligation, an amount equal to its spread (as determined in accordance with clause (ii) of the proviso in the definition of Aggregate Funded Spread) thereon divided by the purchase price (expressed as a percentage) thereof.

"Discount Obligation": (a) Any Senior Secured Loan that was purchased for less than the lower of (1) the greater of (x) 70.0% of par and (y) the Leveraged Loan Index Adjusted Price and (2) 85.0% (or, if it has a Moody's Rating of at least "B3" at the time of acquisition, 80.0%) of par or (b) any other Collateral Obligation that was purchased for less than the lower of (1) the greater of (x) 70.0% of par and (y) (I) if such Collateral Obligation is a Loan, the Leveraged Loan Index Adjusted Price or (II) if such Collateral Obligation is a Bond, the Bond Index Adjusted Price and (2) 80.0% (or if it has a Moody's Rating of at least "B3" at the time of acquisition, 75.0%) 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 par) determined for such Collateral Obligation on each day during any period of 30 consecutive days since the acquisition by the Issuer of such Collateral Obligation, equals or exceeds (i) in the case of a Senior Secured Loan, 90.0% of par or (ii) in the case of any other Collateral Obligation, 85.0% of par; (y) any Collateral Obligation that would otherwise be considered a Discount Obligation, but that is purchased with the proceeds of sale of a Collateral Obligation that was not a Discount Obligation at the time of its purchase (a "Swapped Non-Discount Obligation") shall not be a Discount Obligation, 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 par) equal to or greater than (1) the sale price of the sold Collateral Obligation and (2) the Minimum Price, and (C) has either (i) a Moody's Default Probability Rating equal to or greater than the Moody's Default Probability Rating of the sold Collateral Obligation or (ii) a Moody's Rating equal to or greater than the Moody's Rating of the sold Collateral 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 the Aggregate Principal Balance of all Collateral Obligations to which clause (y) has been applied, (I) then held by the Issuer is greater than 5.0% of the Collateral Principal Amount or (II) measured cumulatively since the 2025 Closing Date, is greater than 12.5% of the Target Initial Par Amount; *provided* that, the foregoing calculations in clause (z)(I) will not include any Collateral Obligation at such time as such Collateral Obligation would no longer otherwise be considered a Discount Obligation. If such Collateral Obligation is a

Revolving Loan and there exists an outstanding non-revolving loan to its obligor ranking *pari passu* with such Revolving Loan and secured by substantially the same collateral as such Revolving Loan (such loan, a "Related Term Loan"), in determining whether such Revolving Loan is and continues to be a Discount Obligation, the price of the Related Term Loan, and not of the Revolving Loan, shall be referenced. For the avoidance of doubt, the determination of whether an obligation is a "Discount Obligation" will be determined with respect to each asset and not by averaging of the purchase price of a Collateral Obligation or Collateral Obligations purchased at separate times for purposes of such determination.

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

"Distressed Exchange": In connection with any Collateral Obligation, a distressed exchange or other debt restructuring has occurred, as reasonably determined by the Collateral Manager, pursuant to which the issuer or obligor of such Collateral Obligation has issued to the holders of such Collateral Obligation a new security or package of securities or obligations that, in the sole judgment of the Collateral Manager, either (x) (other than in the case of Uptier Priming Debt) amounts to a diminished financial obligation or (y) has the purpose of helping the issuer of such Collateral Obligation avoid default; *provided* that, no Distressed Exchange shall be deemed to have occurred if the securities or obligations received by the Issuer in connection with such exchange or restructuring satisfy the definition of Collateral Obligation so long as the Aggregate Principal Balance of all securities and obligations to which this proviso applies or has applied, measured cumulatively from the 2025 Closing Date onward, does not exceed 20.0% of the Target Initial Par Amount.

"Diversity Score": The meaning specified in the definition of Moody's Diversity Test.

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

"Domicile" or "Domiciled": With respect to any issuer of, or obligor with respect to, a Collateral Obligation: (a) except as provided in clause (b) below, its country of organization; (b) if it is organized in a Tax Jurisdiction, each of such jurisdiction and the country in which, in the Collateral Manager's good faith estimate, a substantial portion of its operations are located or from which a substantial portion of its revenue is derived, in each case directly or through subsidiaries (which shall be any jurisdiction and country known at the time of designation by the Collateral Manager to be the source of the majority of revenues, if any, of such issuer or obligor); or (c) if its payment obligations in respect of such Collateral Obligation are guaranteed by a person or entity that is organized in the United States or Canada, then the United States or Canada; *provided* that, (1) such guarantee (x) satisfies the Domicile Guarantee Criteria or (y) is approved by the Rating Agencies and (2) the Issuer shall provide written notice to the Rating Agencies of each determination of Domicile based upon such guarantee.

"Domicile Guarantee Criteria": The following criteria: either (A)(i) the guarantee is one of payment and not of collection; (ii) the guarantee provides that the guarantor agrees to pay the guaranteed obligations on the date due and waives demand, notice and marshaling of assets;

(iii) the guarantee provides that the guarantor's right to terminate or amend the guarantee is appropriately restricted; (iv) the guarantee is unconditional, irrespective of value, genuineness, validity, or enforceability of the guaranteed obligations; (v) the guarantee provides that the guarantor waives any other circumstance or condition that would normally release a guarantor from its obligations; (vi) the guarantor also waives the right of set-off and counterclaim; and (vii) the guarantee provides that it reinstates if any guaranteed payment made by the primary obligor is recaptured as a result of the primary obligor's bankruptcy or insolvency or (B) the then current criteria for guarantees as provided by the Rating Agencies, as determined by the Collateral Manager in the case of (A) or (B) in its sole discretion.

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

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

"Due Period": With respect to any Payment Date, the period from the day following the last day of the immediately preceding Due Period (or, in the case of the first Payment Date following the 2025 Closing Date, from the 2025 Closing Date) and ending at the close of business on the tenth Business Day prior to such Payment Date (*provided* that, if the tenth Business Day prior to such Payment Date occurs in the month prior to the month during which such Payment Date occurs, the Due Period shall be deemed to end at the close of business on the first Business Day of the month in which such Payment Date occurs) or, in the case of the final Payment Date (including any Redemption Date other than a Refinancing Date in connection with a Refinancing of less than all Classes of Secured Notes), through the Business Day before such Payment Date or Redemption Date, as applicable; *provided* that, in the case of a Refinancing, Refinancing Proceeds received on the Redemption Date will be deemed to have been received during the Due Period ending immediately prior to such Redemption Date.

"Election to Retain": The meaning specified in Section 9.6(b).

"Eligibility Criteria": The meaning specified in Section 12.2(b).

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

(i) Deferring Obligation will be the Moody's Collateral Value of such Deferring Obligation;

(ii) Discount Obligation will be the product of the (x) purchase price (expressed as a percentage of par) and (y) the outstanding principal balance of such Discount Obligation; and

(iii) CCC/Caa Collateral Obligation (or any portion thereof) included in the CCC/Caa Excess will be the Market Value of such CCC/Caa Collateral Obligation;

provided, further, that the Eligibility 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/Caa Excess will be the lowest amount determined pursuant to clauses (i), (ii) and (iii) above.

"Eligible Account": Any account established and maintained (a) with a federal- or state-chartered depository institution that (i) so long as any Debt rated by Moody's remains Outstanding, has a short-term deposit rating of "P-1" or a long-term deposit rating of at least "A2" by Moody's and (ii) so long as any Debt rated by Fitch remains Outstanding, has a short-term debt rating of at least "F1" by Fitch or a long-term debt rating of at least "A" by Fitch or (b) in segregated trust accounts with the corporate trust department of a federal or state-chartered depository institution subject to regulations regarding fiduciary funds on deposit similar to Title 12 of the Code of Federal Regulations Section 9.10(b), which institution, so long as any Debt rated by Moody's remains Outstanding, has a counterparty risk assessment of at least "Baa3(cr)" by Moody's or, if such institution does not have a counterparty risk assessment by Moody's, a senior unsecured rating of at least "Baa3" by Moody's . If any such institution's ratings or counterparty risk assessment, as applicable, fall below the ratings or counterparty risk assessment set forth in clause (a) or (b) above, the Issuer shall use commercially reasonable efforts to move the assets held in such account to another institution that satisfies such ratings or counterparty risk assessment within 30 calendar days.

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

"Eligible Investment Required Ratings": (a)(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 and (b) if such obligation or security (i) has both a long-term and a short-term credit rating from Moody's, such ratings are "Aa3" or better (not on credit watch for possible downgrade) and "P-1" (not on credit watch for possible downgrade), respectively, (ii) has only a long term credit rating from Moody's, such rating is at least equal to or higher than the current Moody's long-term rating of the U.S. government or (iii) has only a short-term credit rating from Moody's, such rating is "P-1" (not on credit watch for possible downgrade).

"Eligible Investments": (a) cash or (b) any United States Dollar investment that, (x) matures (or are putable at par to the issuer or obligor thereof) not later than the earlier of 60 days and the Business Day prior to the next Payment Date (unless such Eligible Investments are issued by the Bank in its capacity as a banking institution, in which event such Eligible Investments may mature on such 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 the obligations of which are expressly backed by the full faith and credit of the United States of America and which satisfy the Eligible Investment Required Ratings;

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

(iii) commercial paper (excluding extendible commercial paper and asset-backed commercial paper) that satisfies the Eligible Investment Required Ratings and that are Registered and either bear interest or are sold at a discount from their stated amount and have a maturity of not more than 60 days from their date of issuance;

(iv) shares or other securities of money market funds which funds have, at all times, credit ratings of "Aaa-mf" by Moody's (and not on credit watch with negative implications) and, if rated by Fitch, "AAAmmf" by Fitch;

provided, *however*, that Eligible Investments purchased with funds in the Collection Account shall be held until maturity except as otherwise specifically provided herein and Eligible Investments on deposit in the Funding Reserve Account must have a stated maturity no later than one Business Day after the date of their purchase.

For the avoidance of doubt, Eligible Investments may not include:

(1) any interest-only obligation or any security whose repayment is subject to substantial non-credit related risk as determined in the reasonable judgment of the Collateral Manager;

(2) any security whose rating assigned by Moody's includes the subscript "sf";

(3) except for Eligible Investments set forth in clause (ii) above, any floating rate security whose interest rate is inversely or otherwise not proportionately related to an interest rate index or is calculated as other than the sum of an interest rate index plus a spread (which spread may be zero);

(4) any security purchased at a price in excess of 100% of the par value of that security;

(5) any security that is subject to an Offer;

(6) any security the payments on which are subject to withholding taxes by any jurisdiction (other than withholding tax on (x) amendment, facility, waiver, consent and extension fees and (y)

commitment fees and similar fees and withholding taxes which may be payable with respect 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; or

(7) any mortgage-backed security, asset-backed security or any other obligation that is or is invested in a Structured Finance Obligation.

The Collateral Trustee shall not be responsible for determining or overseeing compliance with the foregoing. Eligible Investments may include Eligible Investments for which the Bank or an Affiliate of the Bank acts as offeror or provides services and receives compensation; *provided* that, such investments satisfy the foregoing requirements of this definition. Eligible Investments may not include obligations principally secured by real property.

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

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

"Equity Security": Any equity security or other obligation (other than a Specified Equity Security or Loss Mitigation Obligation), which at the time of acquisition, conversion or exchange does not satisfy the requirements of a Collateral Obligation and is not an Eligible Investment.

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

"ERISA Restricted Securities": The Issuer Only Notes.

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

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

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

"Excess Weighted Average Coupon": As of any Measurement Date, a percentage equal to (a) if the Aggregate Principal Balance of Floating Rate Obligations is zero, 0% or (b) otherwise, the number obtained by multiplying (i) the excess, if any, of the Weighted Average Coupon over the Minimum Weighted Average Coupon by (ii) the number obtained 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": As of any Measurement Date, a percentage equal to (a) if the Aggregate Principal Balance of Fixed Rate Obligations is zero, 0% or (b) otherwise, the number obtained by multiplying (i) the excess, if any, of the Weighted Average Floating Spread over the greater of (x) the Minimum Floating Spread and (y) the Minimum Fitch Floating Spread by (ii) the number obtained 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.

"Excluded Property": The meaning specified in the Granting Clauses.

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

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

"Fallback Rate": As determined by the Collateral Manager in its commercially reasonable discretion, the sum of (a) the Reference Rate Modifier and (b) any of (x) the quarterly pay reference rate that is not a London interbank offered rate that is used in calculating the interest rate of at least 50% of the floating rate securities issued in collateralized loan obligation transactions which have priced or closed a new issuance of securities and/or amended their base rate, in each case within three months from such date of determination or (y) the quarterly pay reference rate that is not a London interbank offered rate that is used in calculating the interest rate of the largest proportion of the Collateral Obligations (by par amount), as determined by the Collateral Manager as of the first day of the Periodic Interest Accrual Period during which such determination is made; *provided* that, if at any time the Fallback Rate calculated in accordance with this Indenture is a rate less than zero, such rate will be deemed to be zero.

"FATCA": Sections 1471 through 1474 of the Code, any current or future regulations or official interpretations thereof, any agreement entered into pursuant to Section 1471(b) of the Code, and any U.S. or non-U.S. fiscal or regulatory legislation, rules, guidance notes or practices adopted pursuant to any intergovernmental agreement entered into in connection with the implementation of such Sections of the Code.

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

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

"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.

"Firm Bid": With respect to a Collateral Obligation, a binding, irrevocable bid for value for such Collateral Obligation from a dealer (or other Person permitted to bid pursuant to this Indenture) to purchase such Collateral Obligation, for which the responsible officer of the Collateral Trustee has not received written notice that such bid is subject to a Bid Disqualification Condition.

"First-Lien Last-Out Loan": Any assignment of or Participation in a Loan that otherwise would have been a Senior Secured Loan described in clause (i) of the definition thereof, but which, by its terms, is able to become fully subordinate in right of payment to another obligation of the obligor of such Loan with respect to liquidation and is not entitled to any payments until such other obligation is paid in full.

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

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

"Fitch Industry Classification": The Fitch Industry Classifications set forth in Schedule 5 hereto, as such industry classifications may be updated at the option of the Collateral Manager if Fitch publishes revised industry classifications.

"Fitch Rating": The meaning specified in Schedule 4.

"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 Collateral 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 Secured Notes will occur as a result of such event or action; provided that (i) the Fitch Rating Condition will not be applicable if no Secured Notes 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 Collateral Manager or the Collateral 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 Notes, such Holders have been advised prior to consenting that the current ratings of the Secured Notes 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

Fitch Rating	Fitch Rating Factor
AA	0.629
AA-	0.858
A+	1.237
A	1.572
A-	2.099
BBB+	2.630
BBB	3.162
BBB-	6.039
BB+	8.903
BB	11.844
BB-	15.733
B+	19.627
B	23.671
B-	32.221
CCC+	41.111
CCC	50.000
CCC-	63.431
CC	100.000
C	100.000

"Fitch Recovery Amount": With respect to any Collateral Obligation that is a Defaulted Obligation or a Deferring Obligation or any Loss Mitigation Obligation, an amount equal to:

(a) the applicable Fitch Recovery Rate; multiplied by

(b) the Principal Balance of such Collateral Obligation or Loss Mitigation Obligation, as applicable.

"Fitch Recovery Rate": The meaning specified in Schedule 4.

"Fitch Test Matrix": The meaning specified in Schedule 4.

"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.

"FRB": Any Federal Reserve Bank.

"Funding Reserve Account": The account established pursuant to Section 10.3(b).

"Funding Reserve Excess": The meaning specified in Section 10.3(b)(ii)(B).

"Future Draw Loss Mitigation Obligation": Any Loss Mitigation Qualified Obligation that, if it were a Collateral Obligation, would satisfy the definition of "Revolving Loan" or "Delayed Drawdown Loan".

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

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

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

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

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

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

"Holder": (i) With respect to any Note, the Person in whose name a Note is registered in the Register, and (ii) with respect to any Class A-1L Loans, the Person in whose name a Class A-1L Loan is registered in the Loan Register.

"Holder Proposed Re-Pricing Rate": The meaning specified in Section 9.6(b).

"Holder Purchase Request": The meaning specified in Section 9.6(b).

"Holder Reporting Obligations": The meaning specified in Section 2.5(j).

"Incentive Management Fee": A fee that will be payable to the Collateral Manager if and to the extent funds are available for such purpose in accordance with the Priority of Payments, in arrears on each Payment Date in an amount equal to the sum of 20% of the amount of Interest Proceeds available to be distributed after payment of amounts referred to in clauses (A) through (V)(1) of the Priority of Interest Proceeds, 20% of the amount of Principal Proceeds available to be distributed after payment of amounts referred to in clauses (A) through (G)(1) of the Priority of Principal Proceeds and 20% of the amount of proceeds of the collateral available to be distributed after payment of amounts referred to in clauses (A) through (W)(1) of the Special Priority of Payments. The Incentive Management Fee will not be payable on any Payment Date unless the Incentive Management Fee Threshold has been met.

"Incentive Management Fee Threshold": A threshold that will be met on any Payment Date if the Subordinated Notes Internal Rate of Return is at least 12.0% 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 to this indenture entered into pursuant to this indenture, 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 of the firm, or an investment bank and any member of the bank) who

(i) does not have and is not committed to acquire any material direct or any material indirect financial interest in the person or in any Affiliate of the person, and

(ii) is not connected with the person as an Officer, employee, promoter, underwriter, voting trustee, partner, director, or person performing similar functions;

provided that, "Independent" when used with respect to any accountant may include an accountant who audits the books of the person if in addition to satisfying the criteria above the accountant is independent with respect to the person within the meaning of Rule 101 of the Code of Ethics of the American Institute of Certified Public Accountants.

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

"Initial Purchaser": (a) With respect to the Notes issued under the Original Indenture, the meaning assigned to such term in the Original Indenture and (b) with respect to the Notes issued on the 2025 Closing Date, Citigroup Global Markets Inc., as initial purchaser under the 2025 Purchase Agreement.

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

Class	Initial Target Moody's Rating	Initial Target Fitch Rating
A-1	Aaa (sf)	N/A
A-1L	Aaa (sf)	N/A
A-2	N/A	AAAsf
B	N/A	AAsf
C	N/A	Asf
D-1	N/A	BBB-sf
D-2	N/A	BBB-sf
E	N/A	BB-sf

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

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

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

"Interest Coverage Ratio": For any specified Class or Classes of Secured Debt (other than the Class E Notes), 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 such date of determination to be payable) on the following Payment Date as set forth in clauses (A) and (B) under Section 11.1(a)(i); and

C = Interest due and payable on the Secured Debt of such Class, any Pari Passu Class, and any Priority Class with respect to such Class (excluding any Periodic Rate Shortfall Amounts but including any interest on any Periodic Rate Shortfall Amounts with respect to any Class of Deferred Interest Notes at the Applicable Periodic Rate).

"Interest Coverage Test": A test applicable on each Measurement Date beginning with the Interest Coverage Test Effective Date and that is satisfied with respect to any specified Class or Classes of Secured Debt (other than the Class E Notes) if, as of any applicable Measurement Date on which the applicable Class or Classes of Secured Debt remain Outstanding, the Interest Coverage Ratio equals or exceeds the applicable Required Level specified in the table below for the Class or Classes being tested:

Test	Required Level (%)
Senior Interest Coverage Test	[●]%
Class C Interest Coverage Test	[●]%
Class D Interest Coverage Test	[●]%

"Interest Coverage Test Effective Date": The Determination Date immediately preceding the first Payment Date following the 2025 Closing Date.

"Interest Coverage Tests": Collectively, the Senior Interest Coverage Test, the Class C Interest Coverage Test and the Class D Interest Coverage Test.

"Interest Deposit Condition": A condition that will be satisfied if (a) the aggregate amount of Principal Proceeds in the Collection Account that are designated as Interest Proceeds during the period after the Refinancing Target Par Condition has been satisfied and on or before the Determination Date relating to the second Payment Date after the 2025 Closing Date, does not exceed 0.25% of the Target Initial Par Amount and (b) each of the (1) the Refinancing Target Par Condition, (2) the Coverage Tests, (3) the Concentration Limitations and (4) the Collateral Quality Test are satisfied prior to and after giving effect to such designations.

"Interest Determination Date": The second U.S. Government Securities Business Day preceding (a) with respect to the first Periodic Interest Accrual Period beginning on the 2025 Closing Date, the 2025 Closing Date, and (b) with respect to each Periodic Interest Accrual Period thereafter, the first day of such Periodic Interest Accrual Period.

"Interest Diversion Test": A test that is satisfied as of any Determination Date during the Reinvestment Period on which the ratio, expressed as a percentage, of (a) the Overcollateralization Ratio Numerator over (b) the Aggregate Principal Amount of the Secured Debt (including for this purpose any Periodic Rate Shortfall Amounts with respect to each such Class of Secured Debt not paid when due, until such amounts, if any, are paid in full) is at least equal to [●]%.

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

"Interest Proceeds": With respect to any Due 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 Due Period on the Collateral Obligations and Eligible Investments, including the accrued interest received in connection with a sale thereof during the related Due Period, less any such amount that represents Principal Financed Accrued Interest;

(ii) any Management Fees or Redirected Fee Interests as to which the Collateral Manager waives or defers the payment thereof for the applicable Payment Date where the Collateral Manager designates such amounts as Interest Proceeds;

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

(iv) unless otherwise designated as Principal Proceeds by the Collateral Manager, all waiver fees, late payment fees and other fees received by the Issuer during the related Due Period, except for those in connection with the reduction of the par of the related Collateral Obligation or in connection with a Maturity Amendment, as determined by the Collateral Manager with notice to the Collateral Trustee and the Collateral Administrator;

(v) [reserved];

(vi) any amounts deposited in the Collection Account (a) from the Expense Reimbursement Account and/or the Interest Reserve Account that are designated as Interest Proceeds and (b) from the Contribution Account that have been designated as Interest Proceeds by any Contributor (or Collateral Manager, as applicable), in each case pursuant to this Indenture in respect of the related Determination Date;

(vii) any Additional Subordinated Notes Proceeds or Additional Junior Mezzanine Notes Proceeds that are designated as Interest Proceeds pursuant to this Indenture;

(viii) any amounts deposited to the Collection Account from the Interest Reserve Account pursuant to this Indenture or any amounts designated as "Interest Proceeds" pursuant to the definition of "Permitted Use";

(ix) (x) commitment fees and other similar fees received by the Issuer during such Due Period in respect of Revolving Loans and Delayed Drawdown Loans and (y) all payments (other than principal payments) received by the Issuer during the related Due Period on Collateral Obligations that are Defaulted Obligations solely due to the obligor thereof having a Moody's Rating of "LD" or a Fitch Rating of "RD" to the extent such payments constitute the excess of the aggregate of all recoveries in respect of such Defaulted Obligation over the outstanding principal amount thereof at the time of default;

(x) all premiums (including call and prepayment premiums) received during such Due Period on the Collateral Obligations, but only to the extent the total amount received in any such prepayment is greater than the greater of (x) the principal balance of the related Collateral Obligation and (y) the purchase price of the related Collateral Obligation;

(xi) any Principal Proceeds in the Collection Account designated pursuant to this Indenture as Interest Proceeds, subject to the satisfaction of the Interest Deposit Condition; and

(xii) any Designated Excess Par;

provided that:

(1) any amounts received in respect of any Defaulted Obligation will constitute 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;

(2) any amounts received in respect of any Equity Security or any Specified Equity Security that was acquired in relation to or received in exchange for a Defaulted Obligation will constitute Principal Proceeds (and not Interest Proceeds) until the aggregate of all collections in respect of such Equity Security or Specified Equity Security, as applicable, equals the sum of (x) the principal balance of the related Collateral Obligation, at the time it became a Defaulted Obligation, for which such Equity Security or Specified Equity Security was acquired or received in exchange; thereafter, all payments of interest received in cash by the Issuer during the related Due Period will constitute Interest Proceeds and (y) the aggregate amount of Principal Proceeds used in connection with exercising any warrant to acquire such Equity Security or Specified Equity Security (if any);

(3) any amounts received in respect of any other asset held by an Issuer Subsidiary will constitute Principal Proceeds (and not Interest Proceeds);

(4) any amounts received in respect of any Loss Mitigation Obligations will constitute Principal Proceeds (and not Interest Proceeds) until the aggregate of all collections in respect of such Loss Mitigation Obligation equals the value of such Loss Mitigation Obligation for purposes of calculating the Overcollateralization Ratio Numerator; *provided* that, any and all amounts (including, for the avoidance of doubt, any Sale Proceeds or fees) received in respect of any Loss Mitigation Obligation that was acquired in connection with a scheme to mitigate losses with respect to a Defaulted Obligation or a Credit Risk Obligation (X) if only Principal Proceeds were used to acquire such Loss Mitigation Obligation, will constitute Principal Proceeds (and not Interest Proceeds) until the sum of the aggregate of all recoveries in respect of such Loss Mitigation Obligation 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 (A) the outstanding Principal Balance of such Collateral Obligation when it became a Defaulted Obligation or a Credit Risk Obligation plus (B)(1) if such Loss Mitigation Obligation is a Loss Mitigation Qualified Obligation, the greater of (x) the aggregate amount of Principal Proceeds used to acquire such Loss Mitigation Obligation pursuant to Section 10.2(d) and (y) the greater of its Moody's Collateral Value and its

Fitch Collateral Value and (2) if such Loss Mitigation Obligation is not a Loss Mitigation Qualified Obligation, the aggregate amount of Principal Proceeds used to acquire such Loss Mitigation Obligation pursuant to Section 10.2(d) and (Y) if only Interest Proceeds or proceeds of a Contribution were used to acquire such Loss Mitigation Obligation, will be allocated pursuant to the Workout Proceeds Allocation Sequence; *provided* that, to the extent a combination of Interest Proceeds, Principal Proceeds and/or proceeds of a Contribution were applied to acquire such Loss Mitigation Obligation, the Collateral Manager shall ensure compliance with the above proviso on a *pro rata* basis to the extent able in its commercially reasonable discretion;

(5) any amounts deposited into the Collection Account as Principal Proceeds pursuant to Section 11.1(a)(i)(O) or Section 11.1(a)(i)(P) or as set forth under Section 10.2 will constitute Principal Proceeds (and not Interest Proceeds); *provided*, *further*, that the Collateral Manager may designate in its discretion (to be exercised on or before the related Determination Date with notice to the Collateral Administrator), on any date after the first Payment Date, that any portion of Interest Proceeds in a Due Period be deemed to be Principal Proceeds, so long as (I) such designation would not result in an elimination, deferral or reduction in interest payments to one or more Classes of Secured Debt on the next Payment Date and (II) all outstanding Administrative Expenses have been paid; and

(6) any proceeds received in respect of a Specified Equity Security after the application of clause (2) above will be Interest Proceeds or if Contributions were used to acquire such Specified Equity Security, to the Contributions Account for application to a Permitted Use as directed by the Collateral Manager (with the consent of a Majority of the Subordinated Notes).

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

"Interest Reserve Amount": The meaning specified in Section 10.3(f).

"Intermediary": The entity maintaining an Account pursuant to an Account Agreement.

"Intex": Intex Solutions, Inc.

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

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

"IRS": The United States Internal Revenue Service.

"Issuer": The person named as such in the first sentence of this Indenture.

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

"Issuer Order": A written order or request (which may be in the form of a standing order or request) to be provided by the Issuer or the Co-Issuer, or by the Collateral Manager on behalf of the Issuer or the Co-Issuer, in accordance with the provisions of this Indenture, dated and

signed in the name of the Issuer or the Co-Issuer by an Authorized Officer of the Issuer or the Co-Issuer, as applicable, or by the Collateral Manager by an Authorized Officer of the Collateral Manager, on behalf of the Issuer or the Co-Issuer. For the avoidance of doubt, an order or request provided in an email (or other electronic communication) sent by an Authorized Officer of the Issuer or Co-Issuer or by an Authorized Officer of the Collateral Manager on behalf of the Issuer shall constitute an Issuer Order, in each case except to the extent that the Collateral Trustee requests otherwise.

"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; *provided* that, such entity should be a special purpose vehicle unless Rating Agency Confirmation has been obtained.

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

"Junior Class": With respect to any specified Class of Debt, each Class of Debt that is subordinated to such Class, as indicated in the table 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 under the Investment Company Act (or an entity owned exclusively by Knowledgeable Employees).

"Leveraged Loan Index Adjusted Price": On any date of determination and with respect to each Collateral Obligation, a price equal to the product of (i) the Morningstar/LSTA US Leveraged Loan 100 Index (Bloomberg Ticker: SPBDLLB) price on such date multiplied by (ii) 90.0%.

"Liquidation Condition": The meaning specified in Section 5.5(a).

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

"Loan Agent": Citibank, N.A., in its capacity as loan agent under the Credit Agreement.

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

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

"Loss Mitigation Amendment": The criteria satisfied with respect to any Collateral Obligation (other than a DIP Loan) if (1) either (i)(A) the issuer of such Collateral Obligations has made a Distressed Exchange or Bankruptcy Exchange offer and such Collateral Obligation is

subject to such offer or ranks equal to or higher in priority than the obligation subject to such offer and (B) in the case of an offer that is a repurchase of debt for cash, the repurchased debt will be extinguished or (ii) such amendment relates to the acquisition of a Loss Mitigation Obligation and (2) the Aggregate Principal Balance of Collateral Obligations (other than Loss Mitigation Qualified Obligations) owned by the Issuer that have been subject to a Loss Mitigation Amendment, measured cumulatively since the 2025 Closing Date, does not exceed an amount equal to 5.0% of the Target Initial Par Amount.

"Loss Mitigation Obligation": A loan or Bond purchased by the Issuer in connection with the workout, restructuring or a related scheme to mitigate losses with respect to a related Defaulted Obligation or a related Credit Risk Obligation, as applicable, which loan or Bond, in the Collateral Manager's judgment exercised in accordance with the Management Agreement, is necessary to collect an increased recovery value of the related Defaulted Obligation or the related Credit Risk Obligation, as applicable; *provided* that, on any Business Day as of which such Loss Mitigation Obligation satisfies all of the Eligibility Criteria for acquisition by the Issuer, the Collateral Manager may designate (by written notice to the Issuer and the Collateral Administrator) such Loss Mitigation Obligation as a "Collateral Obligation". For the avoidance of doubt, (i) any Loss Mitigation Obligation designated as a Collateral Obligation in accordance with the terms of this definition shall constitute a Collateral Obligation (and not a Loss Mitigation Obligation), in each case, following such designation and (ii) once any Loss Mitigation Obligation is designated as a Collateral Obligation in accordance with the terms of this definition, such Collateral Obligation may not be redesignated as a Loss Mitigation Obligation.

"Loss Mitigation Obligation Target Par Balance Condition": With respect to any application of Principal Proceeds, a condition that is satisfied if, immediately following such application of Principal Proceeds, the Overcollateralization Ratio Numerator is greater than or equal to the Reinvestment Target Par Balance.

"Loss Mitigation Qualified Obligation": A Loss Mitigation Obligation that (A) meets the requirements of the definition of Collateral Obligation (other than clauses (ii), (vii), (viii), (x), (xii) (solely with respect to being a Zero Coupon Bond or a Middle Market Loan), (xv), (xvi), (xvii), (xviii), (xxi) and (xxiv)(A) thereof) as determined by the Collateral Manager, (B) ranks in right of payment no more junior than the related Defaulted Obligation or Credit Risk Obligation, and (C) is issued by the same (or an affiliated or related) obligor as the Obligor on the related Defaulted Obligation or Credit Risk Obligation.

"Maintenance Covenant": A covenant by the underlying obligor of a loan to comply with one or more financial covenants during each reporting period applicable to such loan, whether or not such obligor 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 Principal Amount of Debt of such Class or Classes.

"Management Agreement": The collateral management agreement dated as of the Original Closing Date between the Issuer and the Collateral Manager, as [amended and restated on the 2025 Closing Date and as further] modified, amended or supplemented from time to time.

"Management Fees": The Senior Management Fee, the Subordinated Management Fee and the Incentive Management Fee. The Collateral Manager, in its sole discretion, may, by notice to the Collateral Trustee and the Collateral Administrator on or prior to the applicable Determination Date (a) waive all or any portion of the Management Fees (which waived Management Fees shall no longer be due and payable thereafter), any funds representing the waived Management Fees to be retained in the Collection Account until the next Payment Date for distribution as either Interest Proceeds or Principal Proceeds (as determined by the Collateral Manager) pursuant to the Priority of Payments; or (b) voluntarily defer all or any portion of the Management Fees (any such Management Fees so deferred voluntarily by the Collateral Manager or deferred due to insufficient funds under the Priority of Payments, "Deferred Senior Management Fees," "Deferred Subordinated Management Fees" and "Deferred Incentive Management Fees," in each case corresponding to the type of Management Fees so deferred, and collectively "Deferred Management Fees"). All or any portion of Deferred Senior Management Fees or Deferred Subordinated Management Fees will be, at the election of the Collateral Manager (i) distributed as Interest Proceeds or, at the option of the Collateral Manager, as Principal Proceeds, in each case on the then-current Payment Date (and such characterization as Interest Proceeds or Principal Proceeds will be attributable to all calculations for the Due Period applicable to such Payment Date), (ii) retained in the Collection Account for distribution as Interest Proceeds on the immediately succeeding Payment Date or (iii) applied as a Redirected Fee Interest. Any Deferred Incentive Management Fees will be, at the Collateral Manager's election, either (i) distributed as Principal Proceeds for the immediately succeeding Payment Date (and, for the avoidance of doubt, such characterization as Principal Proceeds will be attributable to all calculations for the Due Period applicable to such Payment Date), (ii) retained in the Collection Account for application as Interest Proceeds on the immediately succeeding Payment Date or (iii) applied as Redirected Fee Interest. On the next Payment Date, such Deferred Management Fees will become payable in the same manner and priority as their original characterization would have required unless deferred again at the election of the Collateral Manager. Deferred Management Fees, other than any Subordinated Management Fee deferred due to insufficient funds on any Payment Date, will not accrue interest. Notwithstanding any of the foregoing, any Deferred Senior Management Fees (including any Deferred Senior Management Fees deferred again pursuant to this sentence) will not become payable on the next Payment Date (but will be deferred again on the next Payment Date) if the payment of such Deferred Senior Management Fees would cause (1) an Event of Default related to a default in the payment of any interest on any Class A-1 Debt, Class A-2 Notes or Class B Notes or, if there are no Class A-1 Debt, Class A-2 Notes or Class B Notes Outstanding, any Class of Secured Debt comprising the Controlling Class at such time or (2) interest on the Class C Notes, Class D-1 Notes, Class D-2 Notes or Class E Notes to be deferred, which interest would not have been deferred if such Deferred Senior Management Fees had not become payable on such Payment Date. Notwithstanding the foregoing, with respect to any Management Fees payable on any Payment Date, the Applicable Asset Amount that is calculated as of the beginning of the Due Period related thereto shall be deemed to be reduced by (x) any amounts constituting Sale Proceeds which are held for the purpose of or were used to effectuate, an optional redemption of the Secured Debt in whole (other than in connection with a Refinancing) on or prior to the immediately preceding Payment Date and (y) any amounts constituting Sale Proceeds used to

reduce the Outstanding balance of any Class of Secured Debt occurring after the Reinvestment Period due to the operation of the Priority of Payments.

"Mandatory Tender": The meaning specified in Section 9.6(b).

"Margin Stock": The meaning specified under Regulation U issued by the Board of Governors of the Federal Reserve System, including any debt security that is by its terms convertible into Margin Stock, but does not include any obligation that at the time of acquisition, conversion, or exchange does not satisfy the requirements of a Collateral Obligation received pursuant to an offer by an issuer of a Defaulted Obligation.

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

(i) the bid price determined by an Approved Pricing Service selected by the Collateral Manager with notice to the Rating Agencies;

(ii) if a price described in clause (i) is not available, then the Market Value shall be the average of the bid prices determined by three broker-dealers active in the trading of such asset that are Independent from each other and the Issuer and the Collateral Manager (or, if only two such bids can be obtained, the lower of the bid prices of such two bids or, if only one such bid can be obtained, and such bid was obtained from any of Bank of America/Merrill Lynch, Deutsche Bank, JP Morgan, BNP Paribas, UBS, Citibank, Royal Bank of Scotland, Royal Bank of Canada, Morgan Stanley, Goldman Sachs, Wachovia/Wells Fargo, Barclays Bank, Imperial Capital, TD Securities, General Electric Capital, BMO Capital Markets, Jefferies & Company, SunTrust Bank, Macquarie Group or Canadian Imperial Bank of Commerce (CIBC), or a banking or securities Affiliate of any of the foregoing, the bid price of such bid); *provided* that, if the Collateral Manager is not a Registered Investment Adviser, a Market Value determined from the bid price of only one bid may only be used for a period of 30 days immediately following the date of such bid;

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

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

With respect to each Defaulted Obligation that has not been sold or terminated within three years after becoming a Defaulted Obligation, the Market Value of such Defaulted Obligation shall be deemed to be zero. The "Market Value" of any Specified Equity Security, as of any date of determination, shall be determined on the basis of the method described above for Collateral Obligations to the extent applicable to such Specified Equity Security or by such other commercially reasonable method selected by the Collateral Manager.

"Matrix Combination": The applicable "row/column combination" of the Collateral Quality Matrix chosen by the Collateral Manager (or by interpolating between two adjacent rows and/or two adjacent columns, as applicable); *provided* that the Collateral Manager must use the "row/column combination" applicable to the same "Minimum Weighted Average Spread" and "Minimum Diversity Score" for each of the "Collateral Quality Matrix" and "Recovery Rate Modifier Matrices."

"Maturity": With respect to any Debt, the date on which the unpaid principal of such Debt becomes payable as provided in such Debt and in this Indenture, as the case may be, whether at the Stated Maturity or by acceleration, redemption or otherwise.

"Maturity Amendment": An amendment to the Underlying Instruments governing a Collateral Obligation (or an exchange of any Collateral Obligation that is subject to an Offer) that extends the stated maturity of such Collateral Obligation (or, in the case of such exchange, results in a Collateral Obligation being received by the Issuer having a stated maturity later than the related exchanged Collateral Obligation), other than an amendment in connection with an insolvency, bankruptcy, reorganization, debt restructuring or workout, in each case, of the obligor on a Defaulted Obligation or any Loss Mitigation Amendment. For the avoidance of doubt, an amendment that would extend the stated maturity date of any tranche of the credit facility of which a Collateral Obligation is part, but would not extend the 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 at 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 Measurement Date if the Adjusted Weighted Average Moody's Rating Factor of the Collateral Obligations is less than or equal to (x) prior to the satisfaction of the Moody's Rated Class Condition, the lesser of (a) the sum of (i) the number set forth in the Matrix Combination as the "Maximum Rating Factor" plus (ii) the Moody's Weighted Average Recovery Adjustment and (b) 3300 and (y) on and after the date on which the Moody's Rated Class Condition is satisfied, 3300.

"Measurement Date": Any date:

(i) on which the Issuer commits to acquire or dispose of any Collateral Obligation;

(ii) on which a Collateral Obligation becomes a Defaulted Obligation;

(iii) that is a Determination Date;

(iv) that is the date as of which the information in a Monthly Report is calculated pursuant to Section 10.5; or

(v) for purposes of calculating compliance with the Weighted Average Life Test, on which the Issuer accepts a Maturity Amendment.

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

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

"Middle Market Loan": Any obligation of an obligor where, at the time the Collateral Obligation was first acquired by the Issuer, the total potential indebtedness (whether drawn or undrawn) of such obligor under all of its loan agreements, indentures and other underlying instruments is less than U.S.$150,000,000; *provided* that, any Collateral Obligation shall cease to be included in this definition when an additional issuance of indebtedness with respect to such issuer, combined with the existing aggregate indebtedness of such issuer, causes the total combined indebtedness of the issuer to exceed U.S.$150,000,000.

"Minimum Denominations": With respect to any Class of Notes, the denominations specified as such in the applicable table in Section 2.3.

"Minimum Fitch 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 Collateral Manager.

"Minimum Fitch Floating Spread Test": A test that will be satisfied on any date of determination if the Weighted Average Floating Spread *plus*, in the sole discretion of the Collateral Manager, the Excess Weighted Average Coupon (or any portion thereof) equals or exceeds the Minimum Fitch Floating Spread.

"Minimum Floating Spread": The number set forth in the column entitled "Minimum Weighted Average Spread" in the Matrix Combination; *provided* that the Minimum Floating Spread shall in no event be lower than 2.00%.

"Minimum Floating Spread Test": A test that will be satisfied on any Measurement Date 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 60.0% of the par value thereof; *provided* that (i) up to 5.0% of the Target Initial Par Amount may be acquired by the Issuer at a price less than 60.0%, but greater than 50.0%, of the par value thereof and (ii) no Minimum Price shall apply (a) in connection with a Bankruptcy Exchange or (b) to the purchase of any Loss Mitigation Obligation or any action taken or asset purchased solely with Interest Proceeds or with the proceeds of any Permitted Use.

"Minimum Weighted Average Coupon": [•]%.

"Minimum Weighted Average Coupon Test": A test that will be satisfied on any Measurement Date if either (1) the Weighted Average Coupon *plus*, in the sole discretion of the Collateral Manager, the Excess Weighted Average Floating Spread (or any portion thereof) equals or exceeds the Minimum Weighted Average Coupon or (2) the Aggregate Principal Balance of Fixed Rate Obligations is zero.

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

"Minimum Weighted Average Moody's Recovery Rate Test": A test that will be satisfied on any Measurement Date if the Weighted Average Moody's Recovery Rate equals or exceeds [•]%.

"Monthly Determination Date": The meaning specified in Section 10.5(a).

"Monthly Report": The meaning specified in Section 10.5(a).

"Monthly Report Date": The meaning specified in Section 10.5(a).

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

"Moody's Collateral Value": On any Measurement Date, with respect to any Collateral Obligation or Loss Mitigation Obligation, the lesser of (i) the Moody's Recovery Amount of such Collateral Obligation or Loss Mitigation Obligation as of such date and (ii) the Market Value of such Collateral Obligation or Loss Mitigation Obligation as of such date.

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

Moody's credit rating of Selling Institution	Aggregate Percentage Limit	Individual Percentage Limit
Aaa	20.0%	20.0%
Aa1	20.0%	10.0%
Aa2	20.0%	10.0%
Aa3	15.0%	10.0%
A1	10.0%	5.0%
A2 (and also "P-1")	5.0%	5.0%
A2 (and not "P-1") or A3 or below	0.0%	0.0%

"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 Collateral 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 Collateral Manager certifies to the Collateral Trustee and the Collateral Administrator that the Collateral Manager believes that such estimate shall be at least "B3" and if the Aggregate Principal Balance of Collateral Obligations determined pursuant to this subclause (1) does not exceed 5% of the Collateral Principal Amount 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 of such credit estimate, one subcategory lower than the estimated rating and (2) after 15 months of such issuance, "Caa3."

"Moody's Default Probability Rating": With respect to any Collateral Obligation, as of any date of determination, the rating determined in accordance with the following methodology:

(a) With respect to a Collateral Obligation other than a DIP Loan:

(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 Collateral 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) With respect to a DIP Loan:

(i) (A) with respect to a DIP Loan with a facility rating (whether public or private) from Moody's, the rating which is one subcategory below such facility rating or (B) with respect to a DIP Loan whose facility rating from Moody's is withdrawn, (x) if such withdrawal occurred less than 12 months prior to the date of determination, the rating which is one subcategory below the last outstanding facility rating before such withdrawal and (y) if such withdrawal occurred more than 12 months but less than 15 months prior to the date of determination, two subcategories below the last outstanding facility rating before such withdrawal; or

(ii) if not determined pursuant to clause (i) above, a rating of "Caa3".

(c) With respect to any Select Uptier Priming Debt that is newly issued and the Collateral Manager expects a Moody's facility rating within 90 days, the Moody's Rating of such Collateral Obligation will be (1) as determined by the Collateral Manager for a period of up to 90 days after acquisition of such Select Uptier Priming Debt if the Collateral Manager believes, based on information available to it at the time, such anticipated rating from Moody's will be at least equal to the rating assigned by the Collateral Manager; provided that such rating determined pursuant to this clause (1) shall be no higher than "B2" and (2) "Caa3" following such 90 day period, unless, during such 90 day period, the Collateral Manager has requested the extension of such period and Moody's, in its sole discretion, has granted such request; *provided* that if a Moody's facility rating is assigned to such Collateral Obligation at any time during such 90 day period (or such extension period, if applicable), such Moody's facility rating shall apply.

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, as of any date of determination, 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 in Loan	-1
Not Structured Finance Obligation	≤ BB+	Not a Loan or Participation in Loan	-2
Not Structured Finance Obligation		Loan or Participation in Loan	-2

(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 Collateral 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));

provided that, the aggregate principal balance of the Collateral Obligations that may have a Moody's Rating or Moody's Default Probability Rating derived from an S&P Rating as set forth in clauses (b) or (c) may not exceed 10.0% of the Collateral Principal Amount.

"Moody's Diversity Test": A test that will be satisfied on any Measurement Date during the Reinvestment Period if the Diversity Score (rounded to the nearest whole number) equals or exceeds the greater of (x) the number set forth in the column entitled "Minimum Diversity Score" in the Matrix Combination and (y) 40.

For purposes of the Moody's Diversity Test, the "Diversity Score" is a single number that indicates collateral concentration in terms of both issuer and industry concentration. A higher Diversity Score reflects a more diverse portfolio in terms of issuer and industry concentration. 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 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 group of the Moody's Industry Classifications (as defined herein) and is equal to the sum of the Equivalent Unit Scores for each issuer in such group.

(E) An "Industry Diversity Score" is then established for each group of the Moody's Industry Classifications 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
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

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
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 group of the Moody's Industry Classifications.

For purposes of calculating the Diversity Score, Affiliated issuers in the same industry are deemed to be a single issuer (other than issuers that the Collateral Manager reasonably determines are Affiliated but not dependent on one another for credit support and are not dependent upon a Person by which they are commonly controlled for credit support).

"Moody's Industry Classifications": The industry classifications set forth in Schedule 1 hereto, as such industry classifications may be updated at the option of the Collateral Manager if Moody's publishes revised industry classifications.

"Moody's Rated Class Condition": A condition that is satisfied if all of the Classes of Debt rated by Moody's on the 2025 Closing Date have been redeemed, refinanced or repaid in full.

"Moody's Rating": With respect to any Collateral Obligation, as of any date of determination, the rating determined in accordance with the following methodology:

(a) With respect to a Collateral Obligation that is a Senior Secured Loan:

(i) if Moody's has assigned such Collateral Obligation a public rating or a private letter rating, such rating;

(ii) if not determined pursuant to clause (i), 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;

(iii) other than with respect to any DIP Loan, 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 private letter rating, such rating;

(ii) other than with respect to any DIP Loan, 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) other than with respect to any DIP Loan, if not determined pursuant to clause (i) or (ii), if the Obligor of such Collateral Obligation has a corporate family rating by Moody's, the Moody's rating that is one subcategory lower than such corporate family rating;

(iv) other than with respect to any DIP Loan, 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";

provided that, with respect to any Uptier Priming Debt that is newly issued and the Collateral Manager expects a Moody's facility rating within 90 days, the Moody's Rating of such Collateral Obligation will be (1) as determined by the Collateral Manager for a period of up to 90 days after acquisition of such Uptier Priming Debt if the Collateral Manager believes, based on information available to it at the time, such anticipated rating from Moody's will be at least equal to the rating assigned by the Collateral Manager and (2) "Caa3" following such 90 day period, unless, during such 90 day period, the Collateral Manager has requested the extension of such period and Moody's, in its sole discretion, has granted such request; *provided further* that, if a Moody's facility rating is assigned to such Collateral Obligation at any time during such 90 day period (or such extension period, if applicable), such Moody's facility rating shall apply.

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.

"Moody's Rating Condition": For so long as Moody's is a Rating Agency, a condition that is satisfied if Moody's has, upon request of the Collateral Manager or the Issuer, confirmed in writing (including by means of electronic message, facsimile transmission, press release, posting to its internet website, or other means then considered industry standard) that no immediate withdrawal or reduction with respect to its then-current rating by Moody's of the Secured Debt will occur as a result of such event or action; *provided* that (i) the Moody's Rating Condition will not be applicable if no Secured Debt rated by Moody's is then Outstanding or (ii) with respect to any event or circumstance that requires satisfaction of the Moody's Rating Condition, such condition shall be deemed inapplicable with respect to such event or circumstance if (A) Moody's makes a public announcement or informs the Issuer, the Collateral Manager or the Collateral Trustee in writing that (x) it believes that satisfaction of the Moody's 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 Moody's 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 Secured Debt may be reduced or withdrawn as a result of such amendment or (C) confirmation has been requested in writing from Moody's in accordance with Section 14.3 hereof at least three separate times during a fifteen (15) Business Day period and Moody's 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 Moody's Rating Condition.

"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
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 Rating Factor corresponding to the then-current Moody's long-term issuer rating of the United States of America.

"Moody's Recovery Amount": With respect to any Collateral Obligation that is a Defaulted Obligation or a Deferring Obligation, an amount equal to:

(a) the applicable Moody's Recovery Rate; *multiplied by*

(b) the Principal Balance of such Collateral Obligation.

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

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

(b) if the preceding clause does not apply to the Collateral Obligation, and the Collateral Obligation is not a DIP Loan or a Participation therein, the rate determined pursuant to the table below based on the number of rating subcategories difference between the Moody's Rating of such Collateral Obligation 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%

* 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.

** For purposes of determining the Moody's Recovery Rate for any Collateral Obligation, First-Lien Last-Out Loans shall have the same recovery rates as Second Lien Loans.

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

"Moody's Senior Unsecured Rating": The meaning specified in the definition of Moody's Default Probability Rating.

"Moody's Weighted Average Recovery Adjustment": As of any date of determination, the product of: (i) the greater of (a) [•] and (b) (A) the Weighted Average Moody's Recovery Rate as of such date of determination multiplied by 100 minus (B) [•] and (ii) (x) if the Weighted Average Moody's Recovery Rate is greater than [•]%, the "Moody's Recovery Rate Adjustment" in the Recovery Rate Modifier Matrix No. 1 that corresponds to the applicable Matrix Combination and (y) if the Weighted Average Moody's Recovery Rate is less than or equal to [•]%, the "Moody's Recovery Rate Adjustment" in the Recovery Rate Modifier Matrix No. 2 that corresponds to the applicable Matrix Combination; provided that if the Weighted Average Moody's Recovery Rate for purposes of determining the Moody's Weighted Average Recovery Adjustment is greater than 60.0%, then such Weighted Average Moody's Recovery Rate shall equal 60.0% or such other percentage as has been notified by Moody's to the Issuer.

"MRB": A company (a) whose primary business is, or whose primary source of revenue is directly derived from the sale of, trade in, cultivation of, or marketing of, marijuana or (b) that is categorized as or deemed to be a "Marijuana Related Business" under applicable law.

"Non-Call Period": The period from the 2025 Closing Date to but not including the Payment Date in October 2027.

"Non-Consenting Holder": The meaning specified in Section 9.6(b).

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

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

"Non-Permitted ERISA Holder": Any Person that is or becomes the beneficial owner of any Note (or any interest therein) who has made or is deemed to have made a prohibited transaction, Benefit Plan Investor, Controlling Person or Similar Law representation required by this Indenture or by its representation letter that is subsequently shown to be false or misleading or whose beneficial ownership otherwise results in Benefit Plan Investors owning 25% or more of the Aggregate Principal Amount of any Class of ERISA Restricted Securities, in each case as determined in accordance with the Plan Asset Regulation and this Indenture and assuming, for this purpose, that all the representations made (or deemed to be made) by holders of such Notes are true.

"Non-Permitted Holder": (i) Any U.S. person that becomes the holder or beneficial owner of an interest in any Note that (a) is not either (1) a Qualified Institutional Buyer that is also a Qualified Purchaser, (2) solely in the case of Subordinated Notes, an Institutional Accredited Investor that is also a Qualified Purchaser or (3) solely in the case of transfers after the Original Closing Date or the 2025 Closing Date, as applicable, of Issuer Only Notes, an Accredited Investor that is also a Knowledgeable Employee or (b) does not have an exemption available under the Securities Act and the Investment Company Act, (ii) any Non-Permitted ERISA Holder or (iii) any Non-Permitted AML Holder.

"Notes": The Co-Issued Notes and the Issuer Only Notes.

"Notice of Default": The meaning specified in Section 5.1(d).

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

"NRSRO Certification": A certification substantially in the form of Exhibit G executed by a NRSRO in favor of the Issuer, with a copy to the Collateral Trustee, the Issuer and the Collateral Manager, that states that such NRSRO has provided the appropriate certifications under Rule 17g-5 and that such NRSRO has access to the 17g-5 Information Agent's Website.

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

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

"Offer": The meaning specified in Section 10.6(c).

"Offering": The offering of the Notes.

"Offering Circular": (a) With respect to the Notes issued prior to the 2025 Closing Date, the meaning assigned to the term "Offering Circular" in the Original Indenture, as the context may require, and (b) with respect of the 2025 Closing Date, the final offering circular, dated October [•], 2025, relating to the offer and sale of the Notes described therein and issued on the 2025 Closing Date.

"Officer": 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 the entity; with respect to the Co-Issuer and any other limited liability company, any manager; with respect to any partnership, any of its general partners; and with respect to the Collateral Trustee, any Trust Officer.

"Operating Guidelines": The requirements set forth in Schedule I of the Management Agreement, as they may be amended or supplemented from time to time.

"Operational Arrangements": The meaning specified in Section 9.6(b).

"Opinion of Counsel": A written opinion addressed to the Collateral Trustee and, if required by the terms hereof, the Rating Agencies and/or the Issuer, in form and substance

reasonably satisfactory to the Collateral Trustee (and, if so addressed, the Rating Agencies), of a nationally recognized law firm with one or more partners reasonably satisfactory to the Collateral Trustee and 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 Collateral Manager, the Issuer or the Co-Issuer. Whenever an Opinion of Counsel is required under this Indenture, the Opinion of Counsel may rely on opinions of other nationally recognized counsel who are so admitted and so satisfactory, which opinions of other counsel shall accompany the Opinion of Counsel and shall either be addressed to the Collateral Trustee (and, if required by the terms hereof, the Rating Agencies) or shall state that the Collateral Trustee and/or the Issuer (and, if required by the terms hereof, the Rating Agencies) may rely on it. An Opinion of Counsel may be supported as to factual (including financial and capital markets) matters by any relevant certificates and other documents necessary or advisable in the judgment of counsel delivering the opinion.

"Optional Redemption": Collectively, an Optional Redemption by Liquidation, an Optional Redemption by Refinancing and an Optional Redemption of Subordinated Notes.

"Optional Redemption by Liquidation": A redemption of the Secured Debt in accordance with Section 9.2(a).

"Optional Redemption by Refinancing": A redemption of the Secured Debt in accordance with Section 9.2(b).

"Optional Redemption of Subordinated Notes": A redemption of the Subordinated Notes in accordance with Section 9.2(c).

"Ordinary Shares": 250 ordinary shares of U.S.$1.00 par value each being part of the authorized share capital of the Issuer.

"Original Closing Date": June 4, 2021.

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

(a) cancelled by the Registrar or delivered to the Registrar for cancellation or registered in the Register on the date the Collateral Trustee provides notice to Holders pursuant to Section 4.1 that this Indenture has been discharged and the Loan Agent provides notice to the Class A-1L Lenders in accordance with the Credit Agreement that the Credit Agreement has been discharged subject to its terms;

(b) for whose payment or redemption funds in the necessary amount have been theretofore irrevocably deposited with the Collateral Trustee or any Paying Agent in trust for their Holders pursuant to Section 4.1(b)(ii) and the Credit Agreement and if the Notes are to be redeemed, notice of redemption has been duly given pursuant to this Indenture and if the Class A-1L Loans are to be prepaid, notice of the prepayment has been duly given pursuant to the Credit

Agreement; *provided* that for purposes of calculation of the Overcollateralization Ratio, any Debt surrendered for payment (other than, for the avoidance of doubt, in connection with a Partial Redemption) will be deemed to remain Outstanding until all Debt of the applicable Class and each Class that is senior in right of principal payment thereto in the Secured Debt Payment Sequence have been retired or redeemed, having an Aggregate Principal Amount equal to the Aggregate Principal Amount as of the date of surrender, reduced proportionately with, and to the extent of, any payments of principal on Debt of the same Class thereafter;

(c) in exchange for or in lieu of which other Notes have been authenticated and delivered pursuant to this Indenture or any Class A-1L Loans which have been committed and funded pursuant to the Credit Agreement; and

(d) alleged to have been destroyed, lost, or stolen for which replacement Notes have been issued as provided in Section 2.6, unless proof satisfactory to the Collateral Trustee is presented that any such Notes are held by a Protected Purchaser;

provided that, in determining whether the Holders of the requisite Aggregate Principal Amount of the Debt have given any request, demand, authorization, direction, notice, consent, or waiver under this Indenture, Debt owned or beneficially owned by the Issuer, the Co-Issuer or any Affiliate of any of them and, only in the case of (x) a vote to remove the Collateral Manager for "cause", (y) a vote to waive an event constituting "cause" under the Management Agreement as a basis for termination of the Management Agreement or removal of the Collateral Manager or (z) a vote relating to the approval of a successor Collateral Manager following removal of the Collateral Manager for "cause" or a vote to petition a court of competent jurisdiction for the appointment of a successor Collateral Manager, the Collateral Manager Debt shall be disregarded and shall not be deemed to be Outstanding, except that, in determining whether the Collateral Trustee shall be protected in relying on any request, demand, authorization, direction, notice, consent, or waiver, only Debt that a Trust Officer of the Collateral Trustee or the Loan Agent has actual knowledge to be so owned or beneficially owned shall be so disregarded. Debt so owned or beneficially owned that has been pledged in good faith may be regarded as Outstanding if the pledgee establishes to the satisfaction of the Collateral Trustee or the Loan Agent, as applicable, the pledgee's right so to act with respect to the Debt and that the pledgee is not the Issuer, the Co-Issuer or any Affiliate of the Issuer or the Co-Issuer.

"Overcollateralization Ratio": For each specified Class or Classes of Secured Debt, as of any Measurement Date, the ratio calculated by dividing:

(a) the Overcollateralization Ratio Numerator by

(b) the sum of the Aggregate Principal Amounts of such Class, any Pari Passu Class, and any Priority Class with respect to such Class (including for this purpose any Periodic Rate Shortfall Amounts with respect to the applicable Classes of Debt) as of such Measurement Date.

"Overcollateralization Ratio Numerator": On any date, the sum of:

(a) the Aggregate Principal Balance of the Collateral Obligations (other than Defaulted Obligations, Loss Mitigation Qualified Obligations, Discount Obligations, Purchased Discount Obligations, Deferring Obligations and Long-Dated Obligations); plus

(b) unpaid Principal Financed Accrued Interest (excluding any unpaid Principal Financed Accrued Interest in respect of Defaulted Obligations); plus

(c) without duplication, the Available Principal Amounts; plus

(d) the lesser of the Moody's Collateral Value and the Fitch Collateral Value for each Defaulted Obligation and Deferring Obligation; *provided* that, the amount included in the Overcollateralization Ratio Numerator will be zero for any Defaulted Obligation which the Issuer has owned for more than three years after its default date; plus

(e) with respect to each Loss Mitigation Qualified Obligation, the lesser of its Moody's Collateral Value and its Fitch Collateral Value; *provided* that, (x) if such Loss Mitigation Qualified Obligation would otherwise satisfy the definition of Long-Dated Obligation but for not qualifying as a Collateral Obligation, the value so determined pursuant to clause (f) and (y) if such Loss Mitigation Qualified Obligation would constitute a Defaulted Obligation (if such obligation were a Collateral Obligation) and the Issuer has owned such Loss Mitigation Qualified Obligation for a period of three years or more after its related default date, such obligation will have a Principal Balance of zero for purposes of this definition; plus

(f) the aggregate, for each Long-Dated Obligation, of (i) with respect to any Long-Dated Obligation that has a Collateral Obligation Maturity that is less than or equal to two years after the earliest Stated Maturity of the Secured Debt, the lower of (1) its Market Value and (2) 70% multiplied by the Aggregate Principal Balance of such Collateral Obligation and (ii) with respect to any Long-Dated Obligation that has a Collateral Obligation Maturity that is greater than two years after the earliest Stated Maturity of the Secured Debt, zero; plus

(g) the aggregate, for each Discount Obligation and Purchased Discount Obligation, of the product of (x) the purchase price (expressed as a percentage of par) and (y) the Principal Balance of such Discount Obligation, excluding Principal Financed Accrued Interest, expressed as a dollar amount; minus

(h) the CCC/Caa Par Reduction Amount;

provided that, with respect to any Collateral Obligation that satisfies more than one of the definitions of Defaulted Obligation, Purchased Discount Obligation, Discount Obligation, Deferring Obligation, Long-Dated Obligation or Loss Mitigation Qualified Obligation or any asset that falls within the CCC/Caa Excess, such Collateral Obligation shall, for the purposes of this definition, be treated as belonging to the category of Collateral Obligations which results in the lowest Overcollateralization Ratio Numerator on any Measurement Date.

"Overcollateralization Test": A test that is satisfied with respect to any specified Class or Classes of Secured Debt as of any Measurement Date on which such Class or Classes of

Secured Debt remain Outstanding if, as of such Measurement Date, the Overcollateralization Ratio for the Class or Classes is at least equal to the applicable Required Level specified in the table below for the Class or Classes being tested:

Test	Required Level (%)
Senior Overcollateralization Test	[●]%
Class C Overcollateralization Test	[●]%
Class D Overcollateralization Test	[●]%
Class E Overcollateralization Test	[●]%

"Overcollateralization Tests": Collectively, the Senior Overcollateralization Test, the Class C Overcollateralization Test, the Class D Overcollateralization Test and the Class E Overcollateralization Test.

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

"Partial Redemption": Any Optional Redemption by Refinancing of fewer than all Classes of Secured Debt.

"Participation": A participation interest in a loan or a Permitted Non-Loan Asset 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) if such interest is in a loan, the Selling Institution is a lender on the loan, (iii) if such interest is in a loan, 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, Permitted Non-Loan Asset 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 Loan, a Delayed Drawdown Loan or a Future Draw Loss Mitigation 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, Permitted Non-Loan Asset, or commitment that is the subject of the loan participation and (vii) if such interest is in a loan, such participation is documented under a Loan Syndications and Trading Association or similar agreement standard for loan participation transactions among institutional market participants. For the avoidance of doubt, a Participation shall not include a sub-participation interest in any loan or Permitted Non-Loan Asset.

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

"Partnership Interest": The meaning specified in Section 7.17(e).

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

"Partnership Tax Audit Rules": Sections 6221 through 6241 of the Code.

"Pass-Through Collection Sub-Account": The meaning specified in Section 10.2(a).

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

"Payment Account": The account established pursuant to Section 10.3(e).

"Payment Date": The 15th day of January, April, July and October of each year (or, if such day is not a Business Day, then the next succeeding Business Day) commencing in January 2026 and each Redemption Date (other than a Refinancing Date that does not otherwise fall on a Payment Date); *provided* that, following the redemption or repayment in full of the Secured Debt, Holders of Subordinated Notes may receive payments (including in respect of an Optional Redemption of Subordinated Notes) on any dates designated by the Collateral Manager or a Majority of the Subordinated Notes (which dates may or may not be the dates stated above) upon three Business Days' prior written notice to the Collateral Manager, the Collateral Trustee, the Loan Agent and the Collateral Administrator (which notice the Collateral Trustee will promptly forward to the Holders of the Subordinated Notes) and such dates shall constitute "Payment Dates."

"Pending Rating DIP Loan": A DIP Loan that does not have (i) an S&P Rating as of the date on which the Issuer commits to acquire such obligation, and with respect to which the Collateral Manager reasonably expects such Collateral Obligation will have an S&P Rating within 90 days of such date, (ii) a Moody's Rating as of the date on which the Issuer commits to acquire such obligation, and with respect to which the Collateral Manager reasonably expects such Collateral Obligation will have a Moody's Rating within 90 days of such date or (iii) a Fitch Rating on the date on which the Issuer commits to acquire such obligation, and with respect to which the Collateral Manager reasonably expects such Collateral Obligation will have a Fitch Rating within 90 days of such date. For purposes of all calculations to be made under this Indenture, a Pending Rating DIP Loan will have, for the 90 day period following the date on which the Issuer commits to acquire such obligation, (A) the Moody's Rating that the Collateral Manager (in its commercially reasonable discretion) expects such Pending Rating DIP Loan to ultimately receive until such time as it has a Moody's Rating, (B) the S&P Rating that the Collateral Manager (in its commercially reasonable discretion) expects such Pending Rating DIP Loan to ultimately receive until such time as it has an S&P Rating and (C) the Fitch Rating that the Collateral Manager (in its commercially reasonable discretion) expects such Pending Rating DIP Loan to ultimately receive until such time as it has a Fitch Rating. For the avoidance of doubt, if any Pending Rating DIP Loan does not receive an S&P Rating, Moody's Rating and/or Fitch Rating as applicable, within such 90 day period, such Collateral Obligation shall no longer constitute a Pending Rating DIP Loan.

"Periodic Interest Accrual Period": (A) With respect to the first Payment Date following the 2025 Closing Date (or, in the case of a Class that is subject to a Refinancing or Re-Pricing, the first Payment Date following the Refinancing or the Re-Pricing, respectively), the period from and including the 2025 Closing Date (or, in the case of (i) a Refinancing (including a Partial Redemption), the date of issuance of Refinancing Obligations and (ii) a Re-Pricing, the date of such Re-Pricing) to but excluding such Payment Date, and (B) with respect to each Payment

Date thereafter, the period from and including the preceding Payment Date to but excluding such Payment Date (or, in the case of a Class that is being redeemed on a Refinancing Date, to but excluding such Refinancing Date), until the principal of the related Class of Debt is paid or made available for payment. For purposes of determining any Periodic Interest Accrual Period, (x) with respect to the Floating Rate Debt, if the 15th day of the relevant month is not a Business Day, then the Periodic 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 Periodic Interest Accrual Period will begin on and include such date and (y) with respect to the Fixed Rate Debt, the Payment Date will be assumed to be the 15th day of the relevant month (irrespective of whether such day is a Business Day).

"Periodic Interest Amount": With respect to each Class of Secured Debt and any Payment Date, the aggregate amount of interest accrued at the Applicable Periodic Rate during the related Periodic Interest Accrual Period on the Aggregate Principal Amount of such Class on the first day of such Periodic Interest Accrual Period after giving effect to any payment of principal of such Class on such date, including in connection with a redemption of a Class on any date during the related Periodic Interest Accrual Period; *provided* that, for the avoidance of doubt, with respect to any payment of Periodic Interest Amount on any Redemption Date, such Periodic Interest Amount shall be determined solely in accordance with the calculation above for the period from, and including, the first day of such Periodic Interest Accrual Period through, but excluding, such Redemption Date.

"Periodic Rate Shortfall Amount": With respect to each Class of Secured Debt and any Payment Date, any shortfall or shortfalls in the payment of the Periodic Interest Amount on such Class with respect to any preceding Payment Date or Payment Dates (net of all Periodic Rate Shortfall Amounts, if any, paid with respect to such Class prior to such Payment Date).

"Permitted Deferrable Obligation": Any Deferrable Obligation the Underlying Instrument of which carries a current cash pay interest rate of (a) in the case of a Floating Rate Obligation, not less than the Reference Rate plus 1.0% *per annum* or (b) in the case of a Fixed Rate Obligation, the forward swap rate for a designated maturity equal to the scheduled maturity of such Collateral Obligation plus 0.5%.

"Permitted Non-Loan Asset": A debt security that is a Bond (other than a municipal bond or a subordinated bond), excluding any Specified Equity Securities.

"Permitted Use": With respect to any (a) Contribution received into the Contribution Account, (b) Additional Junior Mezzanine Notes Proceeds, (c) Additional Subordinated Notes Proceeds or (d) any Supplemental Reserve Amount, Redirected Fee Interests or Interest Proceeds designated for such purpose (with the written consent of a Majority of the Subordinated Notes), any of the following uses: (i) the irrevocable transfer of the applicable portion of such amount to the Collection Account for application as Interest Proceeds; (ii) the irrevocable transfer of the applicable portion of such amount to the Collection Account for application as Principal Proceeds; (iii) the repurchase of Secured Debt by the Issuer (including the payment of fees and expenses related thereto), (iv) for application to pay fees and expenses or other amounts in connection with an Optional Redemption by Refinancing, a Re-Pricing, an issuance of Additional Debt or an Issuer purchase of Secured Debt; (v) the purchase of Collateral

Obligations or Loss Mitigation Obligations; (vi) as Available Redemption Proceeds, (vii) the purchase of one or more Specified Equity Securities or the exercise of any warrant, option or similar asset as permitted under this Indenture and (viii) any other use for which amounts held by the Issuer are permitted to be used in accordance with the terms of this Indenture; *provided* that, in the case of clause (d) above, Interest Proceeds shall not be applied to any Permitted Use to the extent such use would cause the deferral of interest on any Class of Secured Debt on the immediately succeeding Payment Date on a *pro forma* basis taking into account the payment of each of the items reasonably anticipated to be payable on the next Payment Date under clause (A) of the Priority of Interest Proceeds, taking into account the Administrative Expense Cap.

"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.

"Placement Agent": Citigroup Global Markets Inc., as placement agent under the 2025 Placement Agreement.

"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).

"Plan Fiduciary": The meaning specified in Section 2.5(j).

"Pledged Obligations": As of any date of determination, the Collateral Obligations, the Loss Mitigation Obligations, the Eligible Investments and any other securities or obligations that have been granted to the Collateral Trustee that form part of the Collateral.

"Post-Reinvestment Principal Proceeds": Principal Proceeds received from Prepaid/Sold Post-Reinvestment Collateral Obligations.

"Prepaid/Sold Post-Reinvestment Collateral Obligation": After the end of the Reinvestment Period, (i) a Collateral Obligation with respect to which Unscheduled Principal Payments are received or (ii) any Credit Risk Obligation which is sold by the Issuer.

"Principal Balance": With respect to:

(a) any Pledged Obligation other than those specifically covered in this definition, the outstanding principal amount of the Pledged Obligation (excluding any capitalized or deferred interest) as of the relevant Measurement Date;

(b) any Pledged Obligation in which the Collateral Trustee does not have a first-priority perfected security interest, zero, except as otherwise expressly specified in this Indenture;

(c) any Defaulted Obligation that has not been sold or terminated within three years after becoming a Defaulted Obligation, zero (except as otherwise expressly set forth in this Indenture) after such three-year period;

(d) (i) any Loss Mitigation Obligation (other than a Loss Mitigation Qualified Obligation), zero and (ii) any Loss Mitigation Qualified Obligation, the outstanding principal amount of the Pledged Obligation (excluding any capitalized or deferred interest) as of the relevant Measurement Date;

(e) any Revolving Loan, Delayed Drawdown Loan or Future Draw Loss Mitigation Obligation, its Principal Balance shall exclude any capitalized or deferred interest, but include any unfunded amount thereof (regardless of the nature of the contingency relating to the Issuer's obligation to fund the unfunded amount), except as otherwise expressly specified in this Indenture; and

(f) any obligation that at the time of acquisition, conversion, or exchange does not satisfy the requirements of a Collateral Obligation (other than, for the avoidance of doubt, any Loss Mitigation Qualified Obligation), zero;

provided, *however*, that solely for purpose of calculating the Applicable Asset Amount as it pertains to any Management Fee, clauses (c), (d) and (f) above shall be disregarded.

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

"Principal Financed Accrued Interest": With respect to any Collateral Obligation owned or purchased by the Issuer after the 2025 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 Due Period or Determination Date, all amounts received by the Issuer during the related Due Period that do not constitute Interest Proceeds (other than Refinancing Proceeds in connection with a Refinancing) and any amounts that have been designated as Principal Proceeds pursuant to the terms of this Indenture.

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

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

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

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

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

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

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

"Prohibited Obligor": Any obligor that the Collateral Manager determines, using reasonable diligence, (a) derives more than 50% of its revenue from: (i) the production or distribution of: antipersonnel landmines, cluster munitions, biological weapons, chemical

weapons, radiological weapons, nuclear weapons or, with respect to any of the following, any primary component (x) used specifically in the production of any such weapons system or (y) that plays a direct role in the lethality of any such weapons system, (ii) the manufacture of fully completed and operational assault weapons or firearms, (iii) coal mining and/or coal-based power generation, (iv) the sale of, trade in, cultivation of or marketing of, marijuana, (v) the upstream production and/or processions of palm oil, (vi) the production and distribution of opioids, (vii) pornography or prostitution, (viii) the making or collection of pay day loans or (ix) oil-sands, in each case, as determined in the Collateral Manager's commercially reasonable discretion or (b) is an obligor whose primary business is, or whose primary source of revenue is directly derived from the trade in, production of or marketing of an MRB.

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

"Purchase Agreement": (a) With respect to the Notes issued prior to the 2025 Closing Date, the meaning assigned to the term "Purchase Agreement" in the Original Indenture, as the context may require, and (b) with respect to the Notes issued on the 2025 Closing Date, the 2025 Purchase Agreement.

"Purchase Price": With respect to the purchase of any Collateral Obligation (other than any obligation that at the time of acquisition, conversion, or exchange does not satisfy the requirements of a Collateral Obligation), the net purchase price paid by the Issuer for the Collateral Obligation. The net purchase price is determined by subtracting from the purchase price the amount of any Principal Financed Accrued Interest and any syndication and other upfront fees paid to the Issuer and by adding the amount of any related transaction costs (including assignment fees) paid by the Issuer to the seller of the Collateral Obligation or its agent.

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

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

"QEF": The meaning specified in Section 2.5(j).

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

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

"Qualified Purchaser": The meaning specified in Section 2(a)(51)(A) of the Investment Company Act, Rule 2a51-2 under the Investment Company Act and the regulations thereunder (or an entity owned exclusively by Qualified Purchasers).

"Rating Agency": Each of Fitch and Moody's, in each case, for so long as it assigns a rating 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 Pledged Obligations generally, if at any time Fitch or Moody's ceases to provide rating services with respect to loans, any other nationally recognized statistical rating organization selected by the Issuer and reasonably satisfactory to a Majority of the Controlling Class and a Majority of the Subordinated Notes.

"Rating Agency Confirmation": With respect to any action taken or to be taken by or on behalf of the Issuer, satisfaction of the Moody's Rating Condition and notice to Fitch (so long as such Rating Agency is rating any Class of Secured Debt) of such action at least five Business Days (or, if Fitch agrees to less than five Business Days' notice, such lesser period) prior to such action, as applicable.

"Real Estate Loan": Any loan secured predominantly by real property or interests therein.

"Record Date": With respect to each Payment Date or Redemption Date, the Business Day immediately preceding such Payment Date or Redemption Date, as applicable; *provided* that, for Certificated Securities, the Record Date for such Certificated Securities shall be the 15th day (whether or not a Business Day) prior to such Payment Date or Redemption Date, as applicable.

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

"Recovery Rate Modifier Matrix No. 1": The following table (or any other replacement tables, or portion thereof, effecting changes to the components of the Collateral Quality Matrix which satisfy the Moody's Rating Condition) used to determine the Matrix Combination for purposes of which of the "row/column combinations" (or the linear interpolation between two adjacent rows and/or two adjacent columns, as applicable) are applicable for purposes of determining the "Moody's Recovery Rate Adjustment":

Minimum Weighted Average Spread	**Minimum Diversity Score**												
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Minimum Weighted Average Spread	Minimum Diversity Score												
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	Moody's Recovery Rate Adjustment												

"Recovery Rate Modifier Matrix No. 2": The following table (or any other replacement tables, or portion thereof, effecting changes to the components of the Collateral Quality Matrix which satisfy the Moody's Rating Condition) used to determine the Matrix Combination for purposes of which of the "row/column combinations" (or the linear interpolation between two adjacent rows and/or two adjacent columns, as applicable) are applicable for purposes of determining the "Moody's Recovery Rate Adjustment":

Minimum Weighted Average Spread	Minimum Diversity Score												
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Minimum Weighted Average Spread	Minimum Diversity Score												
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	Moody's Recovery Rate Adjustment												

"Redemption Date": Any Business Day on which an Optional Redemption or Clean-Up Call Redemption occurs; *provided* that, (1) other than in the case of a Refinancing, Holders of 100% of the Aggregate Principal Amount of any Class of Secured Debt may consent to delay the scheduled Redemption Date for such Class of Debt to a later redemption date, in which case, such later redemption date will be the Redemption Date for such Class or (2) the Collateral Manager may, other than in connection with a Refinancing, and with the consent of Holders of 100% of the Aggregate Principal Amount of any Class of Secured Debt, extend the Redemption Date up to 30 Business Days after the Redemption Date designated in such written direction, and, in each case, such later redemption will be the Redemption Date for such Class; *provided*, however, that for the avoidance of doubt, (w) not less than three Business Days' notice of the revised Redemption Date shall be provided to the Collateral Trustee and the Collateral Administrator, (x) any payments as of such delayed Redemption Date will still be made pursuant to the applicable Priority of Payments, (y) no such delay of the scheduled Redemption Date may delay such Redemption Date past the earliest Stated Maturity of any Class and (z) no such delay of the scheduled Redemption Date will prevent any otherwise applicable Payment Date from occurring in the interim. For the avoidance of doubt, interest on such Secured Debt will accrue to but excluding such new Redemption Date.

"Redemption Price": With respect to any (a) Secured Debt, an amount equal to (i) the outstanding principal amount of the portion of the Secured Debt being redeemed or sold plus (ii) accrued and unpaid interest on such Secured Debt to the Redemption Date, Refinancing Date or Re-Pricing Date (including any Cumulative Interest Amount), as applicable, and (b) Subordinated Note, the remaining amount payable to the Holder of such Subordinated Note in accordance with the Priority of Payments, calculated as specified in Section 9.2(c); *provided* that, with respect to any Class of Secured Debt in which all of the holders have elected to receive less than 100% of the Redemption Price that would otherwise be payable to such holders of the relevant Class, such lesser amount will be the Redemption Price of such Class. For the avoidance of doubt, in connection with a Mandatory Tender and transfer of Secured Debt of a Re-Priced Class held by Non-Consenting Holders, the Secured Debt subject to such Mandatory Tender and transfer shall not be redeemed and shall remain Outstanding from and after the related Re-Pricing Date notwithstanding the receipt of the Redemption Price delivered to such Non-Consenting Holders in connection therewith.

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

"Reference Rate": With respect to Floating Rate Debt, the greater of (x) zero and (y) the Term SOFR Rate; *provided* that, if the Term SOFR Rate or the then-current Reference Rate is unavailable or no longer reported, as determined by the Collateral Manager on any date of determination, then upon written notice from the Collateral Manager to the Issuer, the Calculation Agent, the Collateral Administrator, the Collateral Trustee (who shall forward such notice to the

Holders) and the Rating Agencies of such event and the designation of a Fallback Rate, the "Reference Rate" hereunder shall mean such Fallback Rate for all purposes relating to the Debt in respect of such determination on such date and all determinations on all subsequent dates. With respect to Floating Rate Obligations, the reference rate applicable to Floating Rate Obligations calculated in accordance with the related Underlying Instruments.

"Reference Rate Modifier": A modifier recognized or acknowledged as being the industry standard modifier for leveraged loans (which recognition may be in the form of a press release, a member announcement, member advice, letter, protocol, publication of standard terms or otherwise) by the Relevant Governmental Body, applied to a reference rate to the extent necessary to cause such unadjusted rate to be comparable to the Term SOFR Reference Rate (or such other then-current Reference Rate) for a three-month maturity, which may include an addition to or a subtraction from such unadjusted rate, as determined by the Collateral Manager.

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

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

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

"Refinancing Proceeds": The cash proceeds of Refinancing Obligations.

"Refinancing Rate Condition": With respect to a Refinancing of fewer than all Classes of Secured Debt, a condition that is satisfied for any Secured Debt subject to Refinancing (each, a "Refinanced Debt") when: (A)(i) the weighted average spread over the Reference Rate of the Refinancing Obligations is not greater than the weighted average spread over the Reference Rate of the related Refinanced Debt, if both the applicable Refinancing Obligations and the related Refinanced Debt are floating rate obligations, (ii) the Applicable Periodic Rate of the applicable Refinancing Obligations is not greater than the Applicable Periodic Rate of the related Refinanced Debt, if both the applicable Refinanced Debt and the related Refinancing Obligation are fixed rate obligations; or (iii) if either (x) the applicable Refinanced Debt is a fixed rate obligation, and the related Refinancing Obligation is a floating rate obligation (in either case in whole or in part), or (y) the applicable Refinanced Debt is a floating rate obligation, and the related Refinancing Obligation is a fixed rate obligation (in either case in whole or in part), the rate of interest payable on the related Refinancing Obligation (in the reasonable determination of the Collateral Manager) is expected to be lower than the rate of interest that would have been payable on the applicable Refinanced Debt over the expected remaining life of such Refinanced Debt (in each case determined on a weighted average basis over such expected remaining life), had such Refinancing not occurred; and (B) the Issuer and the Collateral Trustee have received an officer's certificate of the Collateral Manager certifying that the conditions specified in clause (A)(i), (A)(ii) or (A)(iii) above, as applicable, have been satisfied with respect to such Refinancing of fewer than all Classes of Secured Debt.

"Refinancing Target Par Condition": A condition satisfied if, on any date of determination after the 2025 Closing Date, the Aggregate Principal Balance of Collateral Obligations that are held by the Issuer and that the Issuer has committed to purchase on such date,

together with the amount of any unpaid Principal Financed Accrued Interest and the amount of any proceeds of prepayments, maturities, sales or redemptions of Collateral Obligations during the period following the 2025 Closing Date and prior to such date (other than any such proceeds that have been reinvested or committed to be reinvested in Collateral Obligations held 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 after the 2025 Closing Date and prior to the applicable date of determination shall be treated as having a Principal Balance equal to the lower of its Moody's Collateral Value and its Fitch Collateral Value. For purposes of this definition, the Principal Balance of any Collateral Obligation held by the Issuer as of the applicable date of determination will be deemed reduced by the amount of any proceeds that are expected to be received by the Issuer as a result of any prepayment, maturity or redemption with respect to such Collateral Obligation that is scheduled to occur after such date of determination, but only to the extent that the amount of such expected proceeds is committed to fund the purchase of any Collateral Obligation in respect of which the Issuer has entered into binding commitments to purchase on or prior to such date of determination. The Issuer (or the Collateral Manager on its behalf) shall notify the Rating Agencies, the Collateral Administrator and the Collateral Trustee in writing of the satisfaction of the Refinancing Target Par Condition.

"Register": The meaning specified in Section 2.5(a).

"Registered": In registered form for U.S. federal income tax purposes.

"Registered Investment Adviser": A Person duly registered as an investment advisor (including by being identified as a "relying adviser" in its related "filing adviser's" Form ADV) in accordance with and pursuant to Section 203 of the Investment Advisers Act.

"Registrar": The meaning specified in Section 2.5(a).

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

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

"Regulation S Global Security": 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 in definitive, fully registered form without interest coupons substantially in the form set forth in the applicable Exhibit A hereto.

"Reinvestment Balance Criteria": Any of the following requirements, in each case determined after giving effect to the proposed purchase or sale of Collateral Obligations and all other sales or purchases committed to previously or substantially concurrently therewith: (1) the aggregate Eligibility Criteria Adjusted Balances of all Collateral Obligations or Overcollateralization Ratio Numerator is maintained or increased, (2) the Aggregate Principal Balance of the Collateral Obligations is maintained or increased, or (3) the sum of (A) the Aggregate Principal Balance of the Collateral Obligations and (B) the Available Principal Amounts is greater than or equal to the Reinvestment Target Par Balance; *provided* that, for purposes of this clause (3), the Principal Balance of each Defaulted Obligation and Loss Mitigation Qualified Obligation shall be deemed to equal its Moody's Collateral Value.

"Reinvestment Period": The period from the 2025 Closing Date through the first to occur of:

(a) the Payment Date after the date that the Collateral Manager notifies the Collateral Trustee, the Loan Agent, the Rating Agencies and the Collateral Administrator, in the sole discretion of the Collateral Manager, that it has been unable, for a period of at least 30 consecutive Business Days, to identify additional Collateral Obligations that are deemed appropriate by the Collateral Manager in its sole discretion and which would meet the Eligibility 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; *provided* that, if the Reinvestment Period is terminated pursuant to this clause (a), the Reinvestment Period may be reinstated at the direction of the Collateral Manager if no other events that would terminate the Reinvestment Period have occurred and are continuing; *provided*, *further*, that the Issuer (or the Collateral Manager on its behalf) shall notify the Rating Agencies of any such reinstatement;

(b) the Payment Date in October 2030;

(c) the Business Day on which all Debt is optionally redeemed or an earlier date after notice of an Optional Redemption chosen by the Collateral Manager to facilitate the liquidation of the Collateral for the Optional Redemption; and

(d) any date on which the Maturity of any Class of Secured Debt is accelerated following an Event of Default pursuant to this Indenture; *provided* that, if the Reinvestment Period is terminated pursuant to this clause (d) and such acceleration is subsequently rescinded, then the Reinvestment Period will be reinstated.

"Reinvestment Target Par Balance": As of any date of determination, the Target Initial Par Amount minus (i) the amount of any reduction in the Aggregate Principal Amount of the Secured Debt following the 2025 Closing Date through the payment of Principal Proceeds (excluding the payment of any Periodic Rate Shortfall Amounts) plus (ii) the aggregate amount of Principal Proceeds that result from the issuance of Additional Debt (after giving effect to such issuance 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 Secured Debt).

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

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

"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 Debt.

"Repack Issuer": Any repack special purpose vehicle that issues securities backed by any Debt.

"Re-Priced Class": The meaning specified in Section 9.6(a).

"Re-Pricing": The meaning specified in Section 9.6(a).

"Re-Pricing Date": The meaning specified in Section 9.6(b).

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

"Re-Pricing Intermediary": The meaning specified in Section 9.6(a).

"Re-Pricing Rate": The meaning specified in Section 9.6(b).

"Re-Pricing Redemption": The meaning specified in Section 9.6(b).

"Re-Pricing Redemption Date": Any Re-Pricing Date (that does not otherwise fall on a Payment Date) on which a Re-Pricing Redemption occurs.

"Re-Pricing Replacement Notes": Notes issued in connection with a Re-Pricing Redemption.

"Re-Pricing, Mandatory Tender and Election to Retain Announcement": The meaning specified in Section 9.6.

"Repurchased Debt": The meaning specified in Section 2.10.

"Required Designation Amount": The meaning specified in the definition of "Bankruptcy Exchange."

"Required Level": A percentage stated in the definition of Interest Coverage Tests or Overcollateralization Test, as applicable.

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

"Resolution": With respect to the Issuer, a resolution of the board of directors of the Issuer and, with respect to the Co-Issuer, an action in writing by the manager or the members of the Co-Issuer.

"Restricted Trading Period": The period during which (A) the rating by Moody's or Fitch, as applicable, of (i) any Outstanding Class A-1 Debt is one or more subcategories below the applicable Initial Target Rating (and not on watch for upgrade) or has been withdrawn and not reinstated, (ii) the Outstanding Class B Notes or Class C Notes is two or more subcategories below the applicable Initial Target Rating (and not on watch for upgrade) or has been withdrawn and not reinstated or (iii) the Outstanding Class D-1 Notes is three or more subcategories below the

applicable Initial Target Rating (and not on watch for upgrade) or has been withdrawn and not reinstated, and (B) after giving effect to any sale (and any related reinvestment) of the relevant Collateral Obligations, (1) the sum of (a) the Aggregate Principal Balance of all Collateral Obligations (excluding (x) all Defaulted Obligations and (y) any Collateral Obligation being sold), (b) the aggregate Market Value of all Defaulted Obligations (excluding any Defaulted Obligations being sold), and (c) the Aggregate Principal Balance of all Eligible Investments constituting Principal Proceeds (including, without duplication, the anticipated net proceeds of such sale) will be less than the Reinvestment Target Par Balance or (2) any Coverage Test would not be satisfied; *provided* 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; *provided, further*, that such period will not be a Restricted Trading Period upon waiver of a Majority of the Controlling Class, which waiver shall remain in effect until the earlier of (i) a further downgrade or withdrawal of such Moody's or Fitch rating, as applicable, that would cause the conditions set forth above to be true and (ii) the withdrawal of such waiver by a Majority of the Controlling Class.

"Revolving Loan": A Loan (excluding any Delayed Drawdown Loan) that requires the Issuer to make future advances to (or for the account of) the borrower under its Underlying Instruments. A Loan shall only be considered to be a Revolving Loan for so long as its unused commitment amount is greater than zero.

"Risk Retention Issuance": An additional issuance of any Class of Debt for purposes of enabling the Collateral Manager to comply (based on written advice of nationally recognized counsel, a summary of which advice shall be provided to the Holders of the Subordinated Notes) with the U.S. Risk Retention Rules (using only the "eligible vertical interest" method as defined in the U.S. Risk Retention Rules unless consented to in writing by a Majority of the Subordinated Notes).

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

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

"Rule 144A": Rule 144A under the Securities Act.

"Rule 144A Global Security": Any Notes sold in reliance on Rule 144A and issued in the form of a permanent global security in definitive, fully registered form without interest coupons substantially in the form set forth in the applicable Exhibit A hereto.

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

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

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

"S&P Industry Classification": The S&P Industry Classifications set forth in Schedule 2 hereto, as such industry classifications may be updated at the option of the Collateral 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 published 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 sub-category below such rating; (2) if clause (1) above does not apply, but there is a senior unsecured rating on any obligation or security of the issuer, the S&P Rating of such Collateral Obligation shall equal such rating; and (3) if neither clause (1) nor clause (2) above applies, but there is a subordinated rating on any obligation or security of the issuer, then the S&P Rating of such Collateral Obligation shall be one sub-category above such rating;

(ii) with respect to any Collateral Obligation that is a DIP Loan, 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, unless a specified event has occurred with respect to such DIP Loan, in which case the S&P Rating thereof shall be determined in accordance with clause (v) below);

(iii) with respect to any Select Uptier Priming Debt that is newly issued and the Collateral Manager expects an S&P credit rating within 90 days, the S&P Rating of such Collateral Obligation will be (1) as determined by the Collateral Manager in its commercially reasonable judgment for a period of up to 90 days after acquisition of such Select Uptier Priming Debt and (2) "CCC-" following such 90 days period; unless, during such 90 day period, the Collateral Manager has requested the extension of such period and S&P, in its sole discretion, has granted such request; provided that if an S&P Rating is assigned to such Collateral Obligation at any time during such 90 day period (or such extension period, if applicable), such S&P Rating shall apply;

(iv) 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 Loan and is publicly rated by Moody's, then the S&P Rating will be the Moody's rating except that the S&P Rating of such obligation will be the S&P equivalent of the Moody's rating;

(b) the S&P Rating may be based on a credit estimate provided by S&P, and in connection therewith, the Issuer, the Collateral Manager on behalf of the Issuer or the issuer of such Collateral Obligation shall, prior to or within 30 days after the acquisition of such Collateral Obligation, apply (and concurrently submit all available information in respect of such application) to S&P for a credit estimate which shall be its S&P Rating; *provided* that:

(1) if such information is submitted within such 30 day period, then, pending receipt from S&P of such estimate, such Collateral Obligation shall have an S&P Rating as determined by the Collateral Manager in its sole discretion if the Collateral Manager certifies to the Collateral Trustee and the Collateral Administrator that it believes that such S&P Rating determined by the Collateral Manager is commercially reasonable and will be at least equal to such rating;

(2) 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 (x) the S&P Rating as determined by the Collateral Manager for a period of up to 90 days after the acquisition of such Collateral Obligation and (y) an S&P Rating of "CCC-" following such 90 day period; unless, during such 90 day period, the Collateral Manager has requested the extension of such period and S&P, in its sole discretion, has granted such request;

(3) 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-";

(4) 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;

(5) the S&P Rating may not be determined pursuant to this clause (b) if the Collateral Obligation is a DIP Loan; and

(6) any 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, the Issuer applies for renewal thereof in accordance with this Indenture, in which case such credit estimate shall continue to be the S&P Rating of such Collateral Obligation until S&P has confirmed or revised such credit estimate, upon which such confirmed or revised credit estimate shall be the S&P Rating of such Collateral Obligation, except that such confirmed or revised credit estimate shall expire on the next succeeding 12-month anniversary of the date of the acquisition of such Collateral Obligation and (when renewed annually in accordance with this Indenture) on each 12-month anniversary thereafter; or

(c) with respect to a Collateral Obligation that is not a Defaulted Obligation, the S&P Rating of such Collateral Obligation will at the election of the Issuer (at the direction of the Collateral Manager) be "CCC-" provided (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 Collateral Manager reasonably expects them to remain current and (iii) the Issuer or the Collateral Manager shall use commercially reasonable efforts to submit all available information in respect of such Collateral Obligation to S&P; or

(v) with respect to a DIP Loan that has no issue rating by S&P or a Current Pay Obligation that is rated "D" or "SD" by S&P, the S&P Rating of such DIP Loan or Current Pay Obligation, as applicable, will be, at the election of the Issuer (at the direction of the Collateral Manager), "CCC-";

provided that, for purposes of the determination of the S&P Rating (or Moody's, in the case of an S&P Rating pursuant to clause (iv)(a) above), (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 sub-category above such assigned rating and (y) if the applicable rating assigned by S&P (or Moody's, in the case of an S&P Rating pursuant to clause (iv)(a) above) to an obligor or its obligations is on "credit watch negative" by S&P, such rating will be treated as being one sub-category below such assigned rating.

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

"Sale Proceeds": All proceeds received with respect to Collateral Obligations or other Pledged Obligations as a result of their sales or other dispositions *less* any reasonable expenses expended by the Collateral Manager or the Collateral Trustee in connection with the sales or other dispositions, which shall be paid from such proceeds notwithstanding their characterization otherwise as Administrative Expenses.

"Second Lien Loan": Any assignment of or Participation in a Loan (including a First-Lien Last-Out 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 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 Collateral Manager) to repay the Loan in accordance with its terms and to repay all other Loans of equal or higher seniority secured by a lien or security interest in the same collateral.

"Section 3(c)(7)": Section 3(c)(7) of the Investment Company Act.

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

"Secured Debt Payment Sequence": The application of Interest Proceeds or Principal Proceeds, as applicable, in the following order:

(a) to the payment, *pro rata* based on amounts due, of any Periodic Interest Amount and any defaulted interest on the Class A-1L Loans and the Class A-1 Notes, until such amounts have been paid in full;

(b) to the payment, *pro rata* based on the Aggregate Principal Amounts thereof, of principal of the Class A-1 Notes and the Class A-1L Loans, until the Class A-1 Notes and the Class A-1L Loans have been paid in full;

(c) to the payment of any Periodic Interest Amount and any defaulted interest on the Class A-2 Notes, until such amounts have been paid in full;

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

(e) to the payment of any Periodic Interest Amount and any defaulted interest on the Class B Notes, until such amounts have been paid in full;

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

(g) to the payment of (1) *first*, any Cumulative Interest Amount (excluding any Periodic Rate Shortfall Amounts but including any interest on Periodic Rate Shortfall Amounts at the Applicable Periodic Rate) on the Class C Notes and (2) *second*, any Periodic Rate Shortfall Amounts on the Class C Notes, in each case, until such amounts have been paid in full;

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

(i) to the payment of (1) *first*, any Cumulative Interest Amount (excluding any Periodic Rate Shortfall Amounts but including any interest on Periodic Rate Shortfall Amounts at the Applicable Periodic Rate) on the Class D-1 Notes and (2) *second*, any Periodic Rate Shortfall Amounts on the Class D-1 Notes, in each case, until such amounts have been paid in full;

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

(k) to the payment of (1) *first*, any Cumulative Interest Amount (excluding any Periodic Rate Shortfall Amounts but including any interest on Periodic Rate Shortfall Amounts at the Applicable Periodic Rate) on the Class D-2 Notes and (2) *second*, any Periodic Rate Shortfall Amounts on the Class D-2 Notes, in each case, until such amounts have been paid in full;

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

(m) to the payment of (1) *first*, any Cumulative Interest Amount (excluding any Periodic Rate Shortfall Amounts but including any interest on Periodic Rate Shortfall Amounts at the Applicable Periodic Rate) on the Class E Notes and (2) *second*, any Periodic Rate Shortfall Amounts on the Class E Notes, in each case, until such amounts have been paid in full; and

(n) to the payment of principal of the Class E Notes until the Class E Notes have been paid in full.

"Secured Notes": The 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 and the Class E Notes.

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

"Secured Parties": Collectively, the Holders of the Secured Debt, the Collateral Trustee, the Loan Agent, the Administrator, the Collateral Administrator, the Collateral Manager and the Bank in each of its other capacities under the Transaction Documents.

"Securities": All Classes of the Notes.

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

"Securities Lending Agreement": An agreement between the Issuer and any securities lending counterparty relating to the loan of Collateral Obligations to such securities lending counterparty and the posting by such securities lending counterparty of collateral to secure its obligation to return to the Issuer the Collateral Obligations.

"Security Documents": This Indenture, the Credit Agreement and the Account Agreement.

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

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

"Senior Coverage Tests": The Senior Overcollateralization Test and the Senior Interest Coverage Test.

"Senior Interest Coverage Test": A test that will be satisfied on any Measurement Date if the Interest Coverage Test applicable to the Class A Debt and the Class B Notes is at least equal to the specified Required Level indicated in the table in the definition of Interest Coverage Test.

"Senior Management Fee": A fee that is payable on each Payment Date (subject to availability of funds and to the Priority of Payments) in an amount equal to 0.15% *per annum* of the Applicable Asset Amount as of the first day of the related Due Period. The Senior Management Fee is payable before any interest payments on the Secured Debt. The Senior Management Fee

will be calculated on the basis of a calendar year consisting of 360 days and the actual number of days elapsed during the related Periodic Interest Accrual Period. If there are insufficient funds to pay the Senior Management Fee in full on any Payment Date, the amount due and unpaid shall not bear interest.

"Senior Overcollateralization Test": A test that will be satisfied on any Measurement Date if the Overcollateralization Test applicable to the Class A Debt and the Class B Notes is at least equal to the specified Required Level indicated in the table in the definition of Overcollateralization Test.

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

"Senior Secured Loan": Any assignment of or Participation 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 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 Collateral Manager) to repay the Loan in accordance with its terms and to repay all other Loans of equal seniority secured by a first lien or security interest in the same collateral.

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

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

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

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

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

"Special Redemption": The meaning specified in Section 9.5.

"Special Redemption Amount": The meaning specified in Section 9.5.

"Special Redemption Date": The meaning specified in Section 9.5.

"Specified Equity Security": Any security or interest that is not a Collateral Obligation (including any Margin Stock) (a) purchased by the Issuer in connection with the workout, restructuring or a related scheme that the Collateral Manager reasonably believes will mitigate losses with respect to a related Defaulted Obligation or a related Credit Risk Obligation, as applicable, which security or interest, in the Collateral Manager's reasonable judgment, is necessary or advisable to collect an increased recovery value of the related Defaulted Obligation or the related Credit Risk Obligation, as applicable, or (b) offered in, or resulting from the exercise of an option, warrant, right of conversion, pre-emptive right, right to participate in a rights offering, credit bid or similar right in connection with the workout or restructuring of a Collateral Obligation or an Equity Security or interest received in connection with the workout or restructuring of a Collateral Obligation. The acquisition of Specified Equity Securities will not be required to satisfy the Eligibility Criteria and will not be included in the calculation of the Collateral Quality Tests or the Coverage Tests.

"Standby Eligible Investments": An investment meeting the definition of Eligible Investment, which investment shall be: [_].

"Stated Maturity": (x) In the case of the Secured Notes, the Payment Date in October 2038 and (y) in the case of the Subordinated Notes, the Payment Date in October 2055.

"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.

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

"Subordinated Management Fee": A fee that is payable on each Payment Date (subject to availability of funds and to the Priority of Payments) in an amount equal to 0.35% *per annum* of the Applicable Asset Amount as of the first day of the related Due Period relating to such Payment Date. The Subordinated Management Fee will be calculated on the basis of a

calendar year consisting of 360 days and the actual number of days elapsed during the related Periodic Interest Accrual Period.

"Subordinated Management Fee Interest": Interest on any Subordinated Management Fee that is deferred due to insufficient funds. Such unpaid Subordinated Management Fee shall bear interest at a rate *per annum* equal to the Reference Rate plus [•]% for the period from (and including) the date on which such Subordinated Management Fee was unpaid to (but excluding) the date of payment thereof. No interest will be payable on any portion of the Subordinated Management Fee that is voluntarily deferred by the Collateral Manager. The Subordinated Management Fee Interest shall be calculated on the basis of a calendar year consisting of 360 days and the actual number of days elapsed during the related Periodic Interest Accrual Period.

"Subordinated Notes": The Subordinated Notes issued pursuant to this Indenture on the Original Closing Date and the 2025 Closing Date and having the characteristics specified in Section 2.3.

"Subordinated Notes Internal Rate of Return": An annualized internal rate of return (computed using the "XIRR" function in Microsoft® Excel 2002 or an equivalent function in another software package), stated on a *per annum* basis, for the following cash flows, assuming (x) all Subordinated Notes issued on the Original Closing Date were purchased at a purchase price of 80% of par on the Original Closing Date (y) all Subordinated Notes issued on the 2025 Closing Date were purchased at a purchase price of [_]% of par on the 2025 Closing Date (and excluding any Contributions made by a holder of a Subordinated Note):

(a) each distribution of Interest Proceeds (other than the reimbursement of any amounts payable to a holder of a Subordinated Note in respect of its Contribution) made to the Holders of the Subordinated Notes on any prior Payment Date (including, for the avoidance of doubt, the 2025 Closing Date) since the Original Closing Date and, to the extent necessary to reach the applicable Subordinated Notes Internal Rate of Return, the current Payment Date; and

(b) each distribution of Principal Proceeds (other than the reimbursement of any amounts payable to a holder of a Subordinated Note in respect of its Contribution) made to the Holders of the Subordinated Notes on any prior Payment Date (including, for the avoidance of doubt, the 2025 Closing Date) since the Original Closing Date and, to the extent necessary to reach the applicable Subordinated Notes Internal Rate of Return, the current Payment Date.

"Substitute Obligations": The meaning specified in Section 12.2(b)(ii).

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

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

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

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

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

"Swapped Non-Discount Obligation": The meaning specified in the definition of "Discount Obligation".

"Synthetic Security": Any swap transaction, structured bond investment, credit linked note, or other derivative financial instrument relating to a debt instrument or a basket or portfolio of debt instruments or an index or indices in connection with a basket or portfolio of debt instruments or other similar instruments.

"Target Initial Par Amount": U.S.$600,000,000.

"Tax": Any tax, levy, impost, duty, charge, assessment, deduction, withholding (including backup withholding) or fee of any nature (including interest, penalties and additions thereto) imposed by any Governmental 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 related regulations and guidance notes, 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 (including the CRS).

"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, the Co-Issuer, any non-U.S. 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, the Co-Issuer or any non-U.S. Issuer Subsidiary.

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

"Tax Event": An event that occurs if (A)(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, facility, waiver, consent and extension fees and (2) commitment fees or similar fees to the extent that such withholding taxes do not exceed 30% of the amount of such fees) and such obligor is not required to pay to the Issuer such additional amount as is necessary to ensure that the net amount actually received by the Issuer (free and clear of Taxes, whether assessed against such obligor or the Issuer) will equal the full amount that the Issuer would have received had no such deduction or withholding occurred, or (ii) any jurisdiction imposes net income, profits

or similar Tax on the Issuer (including any tax imposed under Section 1446 of the Code), and (B) as to any Due Period, such non-compensated withholding tax or net tax imposed on the Issuer equals an amount equivalent to 5.0% or more of the aggregate scheduled interest distributions on Collateral Obligations during such Due Period.

"Tax Jurisdiction": (a) A sovereign jurisdiction that is commonly used as the place of organization of special purpose vehicles (including but not limited to The Bahamas, Bermuda, the British Virgin Islands, the U.S. Virgin Islands, Singapore, the Cayman Islands, the Channel Islands and Curacao) and (b) any other jurisdiction as may be designated a Tax Jurisdiction by the Collateral Manager with notice to the Rating Agencies from time to time.

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

"Term SOFR Rate": For any Periodic Interest Accrual Period, the Term SOFR Reference Rate for the Designated Maturity, as such rate is published by the Term SOFR Administrator; *provided*, that, if as of 5:00 p.m. (New York time) on any Interest Determination Date the Term SOFR Reference Rate for the Designated Maturity has not been published by the Term SOFR Administrator, then the Term SOFR Rate will be (x) the Term SOFR Reference Rate for the Designated Maturity as published by the Term SOFR Administrator on the first preceding U.S. Government Securities Business Day for which such Term SOFR Reference Rate for the Designated Maturity was published by the Term SOFR Administrator so long as such first preceding U.S. Government Securities Business Day is not more than five Business Days prior to such Interest Determination Date or (y) if the Term SOFR Reference Rate 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.

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

"Trade Ticket": Any trade ticket, confirmation of trade or 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).

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

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

"Transaction Documents": This Indenture, the Credit Agreement, the Management Agreement, the Collateral Administration Agreement, the Purchase Agreement, the 2025 Placement Agreement, the Account Agreement and the Administration Agreement.

"Transaction Parties": The Issuer, the Co-Issuer, the Initial Purchaser, the Placement Agent, the Collateral Manager, the Collateral Trustee, the Loan Agent, the Collateral Administrator, the Registrar, the Intermediary, the Share Trustee and the Administrator.

"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 hereto.

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

"Trust Officer": When used with respect to the Bank, any officer in the Corporate Trust Office (or any successor group of the Bank) including any director, vice president, assistant vice president, associate, or any other officer of the Collateral Trustee customarily performing functions similar to those performed by such officers, or to whom any corporate trust matter is referred at the Corporate Trust Office because of his or her knowledge of and familiarity with the particular subject and, in each case, having direct responsibility for the administration of this Indenture.

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

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

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

"United States" or "U.S.": The United States of America, its territories and possessions.

"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 identified by the Collateral Manager to the Collateral Administrator as received in respect of a Collateral Obligation as a result of optional or nonscheduled mandatory redemptions or amortizations, exchange offers, tender offers, consents or other payments made at the option of the issuer thereof or other principal payments that are not scheduled to be made.

"Unsecured Loan": A senior unsecured Loan obligation of any corporation, partnership or trust 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 Superpriority New Money Debt and any Rolled Senior Uptier Debt acquired by the Issuer resulting from, or received in connection with an Uptier Priming Transaction. For the avoidance of doubt, the acquisition of any Uptier Priming Debt shall be

subject to the terms of this Indenture, including the requirement that any such asset shall be required to qualify as a Collateral Obligation, a Loss Mitigation Obligation or a Loss Mitigation Qualified Obligation, as applicable.

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

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

"U.S. Risk Retention Rules": The credit risk retention requirements under Section 15G of the Exchange Act and the applicable rules and regulations.

"Valuation Report": The meaning specified in Section 10.5(b).

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

"Weighted Average Coupon": As of any Measurement Date, (i) if the Aggregate Principal Balance of Fixed Rate Obligations is zero, 0% or (ii) otherwise, the number (expressed as a percentage) obtained by dividing:

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

(b) the lesser of (i) an amount equal to the Aggregate Principal Balance of all Fixed Rate Obligations as of such Measurement Date, in each case, excluding, for any Deferrable Obligation, any interest that has been deferred and capitalized thereon and (ii) the Reinvestment Target Par Balance minus the Aggregate Principal Balance of all Floating Rate Obligations.

"Weighted Average Fitch Recovery Rate": As of any Measurement Date, the number, expressed as a percentage, obtained by summing the products obtained by multiplying the Principal Balance of each Collateral Obligation by the Fitch Recovery Rate in relation thereto and dividing such sum by the Aggregate Principal Balance of all Collateral Obligations and rounding up to the nearest 0.1 percent. 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.

"Weighted Average Floating Spread": As of any Measurement Date, the number (expressed as a percentage) 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) the lesser of (i) an amount equal to the Aggregate Principal Balance of all Floating Rate Obligations as of such Measurement Date and (ii) the Reinvestment Target Par Balance minus the Aggregate Principal Balance of all Fixed Rate Obligations, in each case, excluding any Deferrable Obligation to the extent of any non-cash interest.

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

(a) (i) the Average Life at such time of each such Collateral Obligation by (ii) the outstanding Principal Balance of such Collateral Obligation and dividing such sum by:

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

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

"Weighted Average Life Value": As of any date of determination, is equal to (x) prior to the first Payment Date following the 2025 Closing Date, [•] and (y) on and after the first Payment Date following the 2025 Closing Date, (i) [•] minus (ii) (A) the number of full calendar quarters that have elapsed since the first Payment Date following the 2025 Closing Date divided by (B) 4. A calendar quarter will mean 0.25 of a year.

"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 (as described below) and

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

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

"Workout Proceeds Allocation Sequence": The application of amounts received in respect of a Loss Mitigation Obligation in the following order and priority:

(a) as Principal Proceeds until the sum of the aggregate of all recoveries in respect of such Loss Mitigation Obligation plus the aggregate of all recoveries in respect of the related Defaulted Obligation or Credit Risk Obligation, as applicable (such sum, the "Cumulative Recoveries") is equal to the greater of (x) solely in the case of a Loss Mitigation Qualified Obligation, the value of such Loss Mitigation Qualified Obligation for purposes of calculating the Overcollateralization Ratio Numerator and (y) 50% of the outstanding Principal Balance of the related Defaulted Obligation or Credit Risk Obligation when it became a Defaulted Obligation or Credit Risk Obligation;

(b) 75% as Principal Proceeds and 25% as Interest Proceeds until the sum of (x) the Cumulative Recoveries and (y) the aggregate amount so designated as Principal Proceeds pursuant to this clause (b) is equal to 100% of the outstanding Principal Balance of the related Defaulted Obligation or Credit Risk Obligation when it became a Defaulted Obligation or Credit Risk Obligation; and

(c) as Interest Proceeds.

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

Section 1.2 Assumptions; Construction Conventions. This Section 1.2 shall be applied in connection with all calculations required to be made pursuant to this Indenture:

(i) with respect to the scheduled payment of principal or interest on any Collateral Obligation, or any payments on any other assets included in the Collateral,

(ii) with respect to the sale of and reinvestment in Collateral Obligations, and

(iii) with respect to the income that can be earned on the scheduled payment of principal or interest on the Collateral Obligations and on any other amounts that may be received for deposit in the Collection Account.

The provisions of this Section 1.2 shall be applicable to any determination or calculation that is covered by this Section 1.2 (including without limitation the Concentration Limitations, the Collateral Quality Test and the Coverage Tests), 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) 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. Except where expressly referenced herein for inclusion in such calculations, Defaulted Obligations will not be included in the calculation of the Collateral Quality Test.

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

(c) For purposes of calculating compliance with each of the Concentration Limitations, all calculations will be rounded to the nearest 0.1%. All other calculations, unless otherwise set forth in this Indenture 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.

(d) For all purposes (including calculation of the Coverage Tests and the Interest Diversion Test), the Principal Balance of a Revolving Loan, a Delayed Drawdown Loan or a Future Draw Loss Mitigation Obligation will include all unfunded commitments that have not been irrevocably reduced or withdrawn.

(e) 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.

(f) For each Due Period and as of any date of determination, the scheduled payment of principal and/or interest on any Collateral (other than scheduled payments on Defaulted Obligations, but including payments and collections actually received on Defaulted Obligations) shall be the sum of (i) the total amount of payments and collections to be received during such Due Period in respect of such Collateral (including the proceeds of the sale of such Collateral received and, in the case of sales which have not yet settled, to be received during the Due Period and not reinvested in additional Collateral Obligations or Eligible Investments or retained in the Collection Account for subsequent reinvestment) that, if received as scheduled, will be available in the Collection Account at the end of the Due Period and (ii) any such amounts received by the Issuer in prior Due Periods that were not disbursed on a previous Payment Date.

(g) Each scheduled payment of principal and/or interest receivable with respect to any Collateral shall be assumed to be received on the applicable Due Date thereof, and each such scheduled payment of principal and/or interest shall be assumed to be immediately deposited in the Collection Account to earn interest at an 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 of this Indenture, to payments of principal of or interest on the Debt or other amounts payable pursuant to this Indenture or the Credit Agreement.

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

(i) For purposes of calculating compliance with the Eligibility Criteria (other than clause (i) of the Concentration Limitations), upon the direction of the Collateral Manager by

notice to the Collateral Trustee and the Collateral Administrator, any Eligible Investment representing Principal Proceeds received upon the sale or other disposition of a Collateral Obligation shall be deemed to have the characteristics of such Collateral Obligation until reinvested in an additional Collateral Obligation. Such calculations shall be based upon the principal amount of such Collateral Obligation, except in the case of Defaulted Obligations and Credit Risk Obligations, in which case the calculations will be based upon the Principal Proceeds received on the disposition or sale of such Defaulted Obligation or Credit Risk Obligation. For purposes of calculating compliance with clause (i) of the Concentration Limitations, each of the Available Principal Amounts shall be deemed to be a Floating Rate Obligation that is a Senior Secured Loan.

(j) If a Collateral Obligation included in the Collateral would be deemed a Current Pay Obligation but for the applicable percentage limitation in the proviso to clause (x) of the proviso to the definition of Defaulted Obligation, then the Current Pay Obligations with the lowest Market Value (assuming that such Market Value is expressed as a percentage of the Principal Balance of such Current Pay Obligation as of the date of determination) will 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.

(k) For purposes of calculating compliance with the Eligibility Criteria and except (x) for purposes of determining whether a Collateral Obligation is a "Discount Obligation" or whether a Collateral Obligation was purchased for the applicable Minimum Price or (y) where expressly prohibited by the Eligibility Criteria, at the election of the Collateral Manager in its sole discretion, any proposed investment (whether a single Collateral Obligation or a group of Collateral Obligations) identified by the Collateral Manager as such at the time when compliance with the Eligibility 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 and any Principal Proceeds received by the Issuer as repayment of Collateral Obligations (whether scheduled or unscheduled), in each case, within 15 Business Days (determined as of the trade date of the first such proposed sale and reinvestment) following the date of determination of such compliance (such period, the "Trading Plan Period"); *provided* that, (i) the Collateral Manager may amend any Trading Plan during the related Trading Plan Period, and such amendment shall not be deemed to constitute a failure of such Trading Plan, (ii) so long as the Eligibility Criteria are satisfied upon the expiry of the applicable Trading Plan Period (as it may be amended), the failure of all of the terms and assumptions specified in such Trading Plan to be satisfied shall not be deemed to constitute a failure of such Trading Plan, (iii) no Trading Plan may result in the purchase of Collateral Obligations having an Aggregate Principal Balance that exceeds 5.0% of the Target Initial Par Amount, (iv) no Trading Plan Period may cross a Determination Date unless such Determination Date relates to an Optional Redemption by Refinancing on any date other than a Payment Date, (v) no more than one Trading Plan may be in effect at any time during a Trading Plan Period, (vi) notice is provided to the Rating Agencies of the failure of any Trading Plan, (vii) the execution of a Trading Plan will not result in the averaging of the purchase price of a Collateral Obligation or Collateral Obligations purchased at separate times for purposes of any calculation made in connection with the Eligibility Criteria, (viii) no Trading Plan may result in the purchase of Collateral Obligations having a stated maturity of less than six months and (ix) after the end of the

Reinvestment Period, no Trading Plan may result in the purchase of a group of Collateral Obligations if the difference between the earliest stated maturity of any Collateral Obligation in such group and the latest stated maturity of any Collateral Obligation in such group is greater than three years.

(l) With respect to any Collateral Obligation, the date on which such obligation will be deemed to "mature" (or its "maturity" date) will be the earlier of (x) the stated maturity of such obligation or (y) if the Issuer has the right to require the issuer of such Collateral Obligation to purchase, redeem or retire such Collateral Obligation (at a price greater than or equal to par) on any one or more dates prior to its stated maturity (a "put right") and the Collateral Manager certifies to the Collateral Trustee and the Collateral Administrator that it has irrevocably exercised such "put right" on any such date, the maturity date will be the date specified in such certification.

(m) All monetary calculations under this Indenture will be in U.S. Dollars.

(n) If withholding tax is imposed on (x) any Collateral held by the Issuer or an Issuer Subsidiary, (y) any amendment, facility, waiver, consent or extension fees or (z) commitment fees or similar fees, the calculations of the Aggregate Funded Spread, Weighted Average Floating Spread and the Interest Coverage Tests, 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 or any Issuer Subsidiary that cover the full amount of any such withholding tax on an after-tax basis pursuant to the Underlying Instrument with respect thereto.

(o) Any reference in this Indenture to an amount of the Bank Parties' or the Bank's (in its other capacities) or the Collateral Administrator's fees calculated with respect to a period at a *per annum* rate shall be computed on the basis of a 360-day year of twelve 30-day months prorated for the related Periodic Interest Accrual Period and shall be based on the aggregate face amount of the Collateral (including Eligible Investments) at the beginning of the relevant Periodic Interest Accrual Period.

(p) To the extent of any ambiguity in the interpretation of any definition or term contained in this Indenture or to the extent more than one methodology can be used to make any of the determinations or calculations set forth therein, the Collateral Administrator and/or the Collateral Trustee shall be entitled to request direction from the Collateral Manager as to the interpretation and/or methodology to be used, and the Collateral Administrator or the Collateral Trustee, as applicable, shall follow such direction, and together with the Collateral Trustee, shall be entitled to conclusively rely thereon without any responsibility or liability therefor.

(q) For purposes of calculating compliance with any tests under this Indenture (including without limitation the Refinancing Target Par Condition, Collateral Quality Test, Coverage Tests and Concentration Limitations), the trade date (and not the settlement date) with respect to any acquisition or disposition of a Collateral Obligation or Eligible Investment shall be used by the Collateral Administrator to determine whether and when such acquisition or disposition has occurred.

(r) For purposes of the calculation of the Interest Coverage Tests, Interest Proceeds on Equity Securities contributed to an Issuer Subsidiary shall be included net of the actual

taxes paid or payable with respect thereto, and Collateral Obligations and Loss Mitigation Obligations contributed to an Issuer Subsidiary will not be included in the calculations of the Interest Coverage Tests, the Minimum Fitch Floating Spread Test or the Minimum Weighted Average Coupon Test.

(s) In determining whether a Collateral Obligation is a Discount Obligation, such determination will be made based on the purchase price of each Collateral Obligation and the Issuer may not average the purchase price of more than one Collateral Obligation.

(t) References herein to calculations made on a "*pro forma* basis" shall mean such calculations after giving effect to all payments, in accordance with the Priority of Payments, that precede (in priority of payment) or include the clause in which such calculation is made. The calculation of any Coverage Test referenced in the Priority of Payments shall be made on a "*pro forma* basis".

(u) In determining which Class of Debt is the Controlling Class, such determination will be made after giving effect to all payments, in accordance with the Priority of Payments, that precede (in priority of payment) or include the clause in which such determination is made.

(v) All calculations related to Maturity Amendments, Loss Mitigation Amendments, Credit Amendments, sales of Collateral Obligations, the Eligibility Criteria, Discount Obligations, Swapped Defaulted Obligations (and definitions related to Maturity Amendments, Loss Mitigation Amendments, Credit Amendments, sales of Collateral Obligations, the Eligibility Criteria, Discount Obligations and Swapped Defaulted Obligations) that would otherwise be calculated cumulatively will be reset at zero on the date of any Refinancing of all Secured Debt in full; *provided*, that (i) in connection with any acquisition of a Collateral Obligation issued in order to finance the redemption of a Collateral Obligation included in the Assets, all calculations related to such acquisition and upon the election of the Collateral Manager (with written notice (including via email) to the Collateral Administrator and the Collateral Trustee), the related sale will be made on the basis of the settlement date and (ii) in connection with any acquisition, exchange, amendment or disposition of a Collateral Obligation when a Trading Plan Period is in effect (as identified by the Collateral Manager and Collateral Trustee), such calculation shall give a "pro forma" effect to such Trading Plan.

(w) For all purposes (including calculation of the Coverage Tests and the Interest Diversion Test), the Principal Balance of an Equity Security or a Specified Equity Security will be equal to zero.

(x) With respect to any notice period set forth herein or in this Indenture, such period may be shortened with the written consent of each party required to receive such notice.

(y) Notwithstanding anything in this Indenture to the contrary, a debt obligation or security may be acquired by the Issuer without regard as to whether it is "received in lieu of debts previously contracted" (or any similar standard).

(z) If any Loss Mitigation Qualified Obligation is subject to an Offer at any time after the time of acquisition, for purposes of calculating the Overcollateralization Ratio

Numerator, such Loss Mitigation Qualified Obligation shall have (i) a Fitch Collateral Value equal to the Fitch Collateral Value of such asset received in such exchange and (ii) a Moody's Collateral Value equal to the Moody's Collateral Value of such asset received in such exchange.

(aa) If no Class of Secured Debt rated by Moody's is outstanding (or in connection with a Refinancing of any Class or Classes of Secured Debt, will remain outstanding after such Refinancing), any requirement to satisfy the Moody's Rating Condition will not apply.

(bb) For purposes of determining whether an obligation is a Middle Market Loan, the total potential indebtedness of the Obligor of any Drop Down Asset shall be deemed to include the total potential indebtedness of the Obligor of the related Subject Asset.

(cc) With respect to the calculation of the Overcollateralization Tests in connection with the purchase of Uptier Priming Debt, any Loss Mitigation Obligation or any Loss Mitigation Qualified Obligation, the calculation thereof shall account for any potential reduction in the Collateral Principal Amount for non-participation in the workout or restructuring of the related Collateral Obligation, including, for the avoidance of doubt, with respect to the inability to participate in any Rolled Senior Uptier Debt (in each case, as determined in the commercially reasonable judgment of the Collateral Manager).

(dd) Any direction or Issuer Order required hereunder relating to the purchase, acquisition, sale, disposition or other transfer of the Collateral Obligations may be in the form of a Trade Ticket from the Issuer on which the Collateral Trustee and Collateral Administrator may rely. Furthermore, with respect to any instruction to the Collateral Trustee hereunder relating to the transfer of amounts on deposit in any of the Accounts, a copy of such instruction shall also be required to be given to the Collateral Administrator.

Section 1.3 Rules of Interpretation. Except as otherwise expressly provided in this Indenture or unless the context clearly requires otherwise:

(a) Defined terms include, as appropriate, all genders and the plural as well as the singular. Unless the context otherwise requires, capitalized terms defined in the UCC and not otherwise defined in this Indenture shall have the meanings set forth in the UCC. Any reference herein to a "beneficial interest" in a security also shall mean, unless the context otherwise requires, a security entitlement with respect to such security, and any reference herein to a "beneficial owner" or "beneficial holder" of a security also shall mean, unless the context otherwise requires, the holder of a security entitlement with respect to such security.

(b) References to designated articles, sections, subsections, exhibits, and other subdivisions of this Indenture, such as "Section 6.12(a)," refer to the designated article, section, subsection, exhibit, or other subdivision of this Indenture as a whole and to all subdivisions of the designated article, section, subsection, exhibit, or other subdivision. The words "herein," "hereof," "hereto," "hereunder," and other words of similar import refer to this Indenture as a whole and not to any particular article, section, exhibit, or other subdivision of this Indenture.

(c) Any term that relates to a document or a statute, rule, or regulation includes any amendments, modifications, supplements, or any other changes that may have occurred since the document, statute, rule, or regulation came into being, including changes that occur after the

date of this Indenture. References to law are not limited to statutes. Any reference to any person includes references to its successors and assigns.

(d) Any party may execute any of the requirements under this Indenture either directly or through others, and the right to cause something to be done rather than doing it directly shall be implicit in every requirement under this Indenture. Unless a provision is restricted as to time or limited as to frequency, all provisions under this Indenture are implicitly available and things may happen from time to time.

(e) The term "including" and all its variations mean "including but not limited to." Except when used in conjunction with the word "either," the word "or" is always used inclusively (for example, the phrase "A or B" means "A or B or both," not "either A or B but not both").

(f) A reference to "a thing" or "any of a thing" does not imply the existence or occurrence of the thing referred to even though not followed by "if any," and "any of a thing" is any and all of it. A reference to the plural of anything as to which there could be either one or more than one does not imply the existence of more than one (for instance, the phrase "the obligors on a note" means "the obligor or obligors on a note"). "Until something occurs" does not imply that it must occur, and will not be modified by the word "unless." The word "due" and the word "payable" are each used in the sense that the stated time for payment has passed. The word "accrued" is used in its accounting sense, *i.e.*, an amount paid is no longer accrued. In the calculation of amounts of things, differences and sums may generally result in negative numbers, but when the calculation of the excess of one thing over another results in zero or a negative number, the calculation is disregarded and an "excess" does not exist. Portions of things may be expressed as fractions or percentages interchangeably. The word "shall" is used in its imperative sense, as for instance meaning a party agrees to something or something must occur or exist.

(g) All accounting terms used in an accounting context and not otherwise defined, and accounting terms partly defined in this Indenture, to the extent not completely defined, shall be construed in accordance with generally accepted accounting principles. To the extent that the definitions of accounting terms in this Indenture are inconsistent with their meanings under generally accepted accounting principles, the definitions contained in this Indenture shall control.

(h) In the computation of a period of time from a specified date to a later specified date or an open-ended period, the words "from" and "beginning" mean "from and including," the word "after" means "from but excluding," the words "to" and "until" mean "to but excluding," and the word "through" means "to and including." Likewise, in setting deadlines or other periods, "by" means "on or before." The words "preceding," "following," "before," "after," "next," and words of similar import, mean immediately preceding or following. References to a month or a year refer to calendar months and calendar years.

(i) Any reference to the enforceability of any agreement against a party means that it is enforceable against the party in accordance with its terms, subject to applicable bankruptcy, insolvency, reorganization, and other similar laws of general applicability relating to or affecting creditors' rights and to general equity principles.

(j) Except when only the registered Holder is recognized, such as in Section 2.8, references to Holder, and the like refer equally to beneficial owners who have an interest in any Debt but are not reflected in the Register or the Loan Register, as applicable, as the owner.

(k) With respect to any instruction to the Collateral Trustee hereunder relating to the transfer of amounts on deposit in any of the Accounts or any acquisition, disposition or exchange of any Asset, a copy of such instruction shall also be required to be given to the Collateral Administrator.

(l) All calculations required to be made and all reports which are to be prepared pursuant to this Indenture with respect to the Secured Obligations shall be made on the basis of the date on which the Issuer enters into a commitment to purchase or sell an asset (the "trade date"), not the settlement date.

(m) References to (i) the "redemption" of Secured Debt shall be understood to refer to the repayment of the Class A-1L Loans by the Co-Issuers and (ii) the "issuance" of the Secured Debt or to the "execution," "authentication" and/or "delivery" of Secured Debt shall be understood to refer to the incurrence of the Class A-1L Loans by the Co-Issuers pursuant to the Credit Agreement.

ARTICLE II

THE DEBT

Section 2.1 Forms Generally. The Notes and the Collateral Trustee's or Authenticating Agent's certificate of authentication on them (the "Certificate of Authentication") shall be in substantially the forms required by this Article II, with appropriate insertions, omissions, substitutions, and other variations required or permitted by this Indenture, and may have any letters, numbers, or other marks of identification and any legends or endorsements on them that are consistent with this Indenture, as determined by the Authorized Officers of the Issuer executing the Notes as evidenced by their execution thereof. Any portion of the text of any such Note may be set forth on the reverse thereof, with an appropriate reference thereto on the face of such Note.

Section 2.2 Forms of Notes.

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

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

(c) Except for Notes issued in the form of Certificated Securities, 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 Securities and with the applicable legend set forth in the applicable Exhibit A added thereto, which will be deposited on behalf of the

subscribers for such Notes represented thereby with the Collateral Trustee as custodian for DTC and registered in the name of a nominee of DTC for the respective accounts of Euroclear and Clearstream. A beneficial interest in a Regulation S Global Security will be transferable to a person that takes delivery in the form of an interest in a Rule 144A Global Security or Certificated Security pursuant to Section 2.5.

(d) Except for Notes issued in the form of Certificated Securities, Notes sold to persons that are QIB/QPs in reliance on Rule 144A will be issued as Rule 144A Global Securities and will be deposited on behalf of the subscribers for such Notes represented thereby with the Collateral Trustee as custodian for DTC and registered in the name of a nominee of DTC.

(e) All ERISA Restricted Securities sold to Benefit Plan Investors or Controlling Persons (other than on the Original Closing Date or the 2025 Closing Date) will be evidenced by Certificated Securities. All Issuer Only Notes sold to Accredited Investors (including Institutional Accredited Investors) will be evidenced by Certificated Securities. Secured Notes will be issued in the form of Certificated Securities only upon investor request.

(f) Book Entry Provisions. This Section 2.2(f) shall apply only to Global Securities deposited with or on behalf of DTC.

(i) The aggregate principal amount of Global Securities may from time to time be increased or decreased by adjustments made on the records of the Collateral Trustee or DTC or its nominee, as the case may be, as hereinafter provided.

(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 Securities insofar as interests in such Global Securities 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 Securities held on their behalf by the Collateral Trustee, as custodian for DTC and DTC may be treated by the Applicable Issuer, the Collateral Trustee, and any agent of the Applicable Issuer or the Collateral Trustee as the absolute owner of such Note for all purposes whatsoever. Notwithstanding the foregoing, nothing herein shall prevent the Applicable Issuer, the Collateral Trustee, or any agent of the Applicable Issuer or the Collateral Trustee, from giving effect to any written certification, proxy or other authorization furnished by DTC or impair, as between DTC and its Agent Members, the operation of customary practices governing the exercise of the rights of a Holder of any Note.

(g) CUSIPs. As an administrative convenience or in connection with a Re-Pricing of Notes, any subordination of Filing Holders, actions related to Non-Permitted Holders or as otherwise expressly contemplated in this Indenture, 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; Denominations; Certain Other Terms.

(a) The aggregate principal amount of Debt that may be authenticated and delivered under this Indenture or incurred under the Credit Agreement, collectively, is limited to U.S.$608,300,000 except for (i) Notes authenticated and delivered upon registration of, transfer of, or in exchange for, or in lieu of, other Notes pursuant to Section 2.5, 2.6 or 8.5, (ii) Additional Debt and (iii) Debt issued in connection with an Optional Redemption by Refinancing pursuant to Section 9.2(b) or (iv) additional Debt incurred under the Credit Agreement.

(b) The Debt shall be divided into the following Classes, having the designations, original principal amounts and other characteristics as follows:

Designation	Class A-1L Loans	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	Subordinated Notes
Type	Senior Secured Floating Rate	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	Subordinated
Applicable Issuer	Co-Issuers	Co-Issuers	Co-Issuers	Co-Issuers	Co-Issuers	Co-Issuers	Co-Issuers	Issuer	Issuer
Initial Principal Amount (U.S.$)	160,500,000	223,500,000	12,000,000	60,000,000	36,000,000	36,000,000	6,000,000	18,000,000	56,300,000[(2)]
Expected Moody's Initial Rating	Aaa (sf)	Aaa (sf)	N/A	N/A	N/A	N/A	N/A	N/A	
Expected Fitch Initial Rating	N/A	N/A	AAAsf	AAsf	Asf	BBB-sf	BBB-sf	BB-sf	N/A
Applicable Periodic Rate[(1)]	Reference Rate plus 1.23%	Reference Rate plus 1.23%	Reference Rate plus 1.45%	Reference Rate plus 1.55%	Reference Rate plus 1.80%	Reference Rate plus 2.60%	Reference Rate plus 3.70%	Reference Rate plus 4.85%	N/A
Deferred Interest Notes	No	No	No	No	Yes	Yes	Yes	Yes	N/A
Re-Pricing Eligible Class	No	Yes	Yes	No	Yes	Yes	No	Yes	N/A
Stated Maturity (Payment Date in)	October 2038	October 2038	October 2038	October 2038	October 2038	October 2038	October 2038	October 2038	October 2055
Minimum Denominations (U.S.$) (Integral Multiples)	N/A	250,000 (1.00)	250,000 (1.00)	250,000 (1.00)	250,000 (1.00)	250,000 (1.00)	250,000 (1.00)	150,000 (1.00)	150,000 (1.00)
Priority Classes	None	None	A-1L Loans, A-1-R	A-1L Loans, A-1-R, A-2-R	A-1L Loans, A-1-R, A-2-R, B-R	A-1L Loans, A-1-R, A-2-R, B-R, C-R	A-1L Loans, A-1-R, A-2-R, B-R, C-R, D-1-R	A-1L Loans, A-1-R, A-2-R, B-R, C-R, D-1-R, D-2-R	A-1L Loans, A-1-R, A-2-R, B-R, C-R, D-1-R, D-2-R, E-R
Pari Passu Classes	A-1-R	A-1L Loans	None	None	None	None	None	None	None
Junior Classes	A-2-R, B-R, C-R, D-1-R, D-2-R-R, E-R, Subordinated	A-2-R, B-R, C-R, D-1-R, D-2-R-R, E-R, Subordinated	B-R, C-R, D-1-R-R, D-2-R, E-R, Subordinated	C-R, D-1-R, D-2-R, E-R, Subordinated	D-1-R, D-2-R, E-R, Subordinated	D-2-R, E-R, Subordinated	E-R, Subordinated	Subordinated	None

(1) The Reference Rate will initially be the Term SOFR Rate, but may be changed as described herein. The spread over the Reference Rate or the stated interest rate with respect to any Re-Pricing Eligible Class may be reduced in connection with a Re-Pricing of such Class, subject to the conditions set forth in Section 9.6.

(2) U.S.$74,500,000 principal amount of Subordinated Notes were issued on the Original Closing Date by the Issuer. On the 2025 Closing Date, the Issuer will issue U.S.$38,100,000 principal amount of additional Subordinated Notes and will simultaneously reduce the total Aggregate Principal Amount of the Subordinated Notes on a *pro rata* basis such that, after giving effect to the issuance of such additional Subordinated Notes, the Aggregate Principal Amount of Subordinated Notes shall be the amount set forth in the table above.

(c) The Notes shall 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 or electronic.

Notes bearing the manual or electronic signatures of individuals who were at any time the Authorized Officers of the Issuer or the Co-Issuer, as applicable, shall bind the Issuer and the Co-Issuer, notwithstanding the fact that such individuals or any of them have ceased to hold such offices prior to the authentication and delivery of such Notes or did not hold such offices at the date of issuance of such Notes.

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

Each Note authenticated and delivered by the Collateral Trustee or the Authenticating Agent upon Issuer Order on the Original Closing Date or the 2025 Closing Date shall be dated as of the Original Closing Date or the 2025 Closing Date, as applicable. All other Notes that are authenticated after the 2025 Closing Date for any other purpose under this Indenture shall be dated the date of their authentication.

Notes issued upon transfer, exchange or replacement of other Notes shall be issued in Minimum Denominations reflecting the original Aggregate Principal Amount, as at the date of issuance, of the Notes so transferred, exchanged or replaced, but shall represent only the current Aggregate Principal Amount, as at the date of transfer, exchange or replacement, 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, as at the date of original issuance, of such subsequently issued Notes.

No Note shall be entitled to any benefit under this Indenture or be valid or obligatory for any purpose, unless there appears on such Note a Certificate of Authentication, substantially in the form provided for herein, executed by the Collateral Trustee or by the Authenticating Agent by the manual or electronic signature of one of their Authorized Officers, and such certificate upon any Note shall be conclusive evidence, and the only evidence, that such Note has been duly authenticated and delivered hereunder.

Section 2.5 Registration; Registration of Transfer and Exchange.

(a) The Issuer shall cause the Notes to be Registered and shall cause to be kept a register (the "Register") at the office of the Collateral Trustee in which, subject to such reasonable regulations as it may prescribe, the Registrar shall provide for the registration of Notes and the registration of transfers of Notes, including an indication with respect to ERISA Restricted

Securities as to whether such Holder has certified that it is a Benefit Plan Investor or a Controlling Person. The Collateral Trustee is hereby initially appointed registrar (the "Registrar") for the purpose of maintaining the Register and registering Notes and transfers of such Notes with respect to the Register maintained in the United States as herein provided. The Registrar shall also record and track in the Register the principal or face amounts and numbers of Notes. Upon any resignation or removal of the Registrar, the Issuer shall promptly appoint a successor. Ownership of the Class A-1L Loans shall be determined by reference to the Loan Register.

If a Person other than the Collateral Trustee is appointed by the Issuer as Registrar, the Issuer will give the Collateral Trustee prompt written notice of the appointment of a Registrar and of the location, and any change in the location, of the Register, and the Collateral Trustee shall have the right to inspect the Register at all reasonable times and to obtain copies thereof and the Collateral Trustee shall have the right to rely upon a certificate executed on behalf of the Registrar by an Officer thereof as to the names and addresses of the Holders of the Notes and the principal or face amounts and numbers of such Notes. Upon written request at any time the Registrar shall provide to the Issuer, the Collateral Manager, the Initial Purchaser, the Placement Agent or any Holder a current list of Holders (and their holdings) as reflected in the Register. In addition and upon written request at any time, the Registrar shall provide to the Issuer, the Collateral Manager, the Initial Purchaser, the Placement Agent or any Holder any information the Registrar actually possesses regarding the nature and identity of any Certifying Person and its holdings (unless such Certifying Person instructs the Registrar otherwise).

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 Collateral Trustee shall authenticate and deliver, in the name of the designated transferee or transferees, one or more new Notes in any Minimum Denominations 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 Minimum Denominations and of like aggregate principal amount, upon surrender of the Notes to be exchanged at the office or agency of the Co-Issuers maintained pursuant to Section 7.2. Whenever any Note is surrendered for exchange, the Applicable Issuers shall execute, and the Collateral Trustee shall authenticate and deliver, the Notes that the Holder making the exchange is entitled to receive.

All Notes issued and authenticated upon any registration of transfer or exchange of Notes shall be the valid obligations of the Issuer and, solely in the case of the Co-Issued Notes, the Co-Issuer, evidencing the same debt (to the extent they evidence debt), and entitled to the same benefits under this Indenture as the Notes surrendered upon such registration of transfer or exchange.

Every Note presented or surrendered for registration of transfer or exchange shall be duly endorsed, or be accompanied by a written instrument of transfer in form satisfactory to the Registrar duly executed by the Holder thereof or such Holder's attorney duly authorized in writing with such signature guaranteed by an "eligible guarantor institution" meeting the requirements of the Registrar, which requirements include membership or participation in the Securities Transfer Agents Medallion Program ("STAMP") or such other "signature guarantee program" as may be

determined by the 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 Applicable Issuers, the Registrar or the Collateral Trustee may require payment of a sum sufficient to cover any Tax payable in connection therewith. The Registrar or the Collateral 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 Note may be sold or transferred (including, without limitation, by pledge or hypothecation) unless such sale or transfer is exempt from the registration requirements of the Securities Act, is exempt from the registration requirements under applicable state securities laws and will not cause either of the Co-Issuers 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 (A) to (1) a non-"U.S. person" (as defined under Regulation S) in accordance with the requirements of Regulation S, (2) a QIB/QP or (3) solely in the case of Subordinated Notes, an Institutional Accredited Investor that is also a Qualified Purchaser. After the Original Closing Date, Issuer Only Notes may be transferred to an Accredited Investor that is also a Knowledgeable Employee, subject to certain conditions as set forth in this Indenture and (B) in accordance with any applicable law.

(iii) No Note may be offered, sold or delivered (i) as part of the distribution by the Initial Purchaser or the Placement Agent at any time or (ii) otherwise until 40 days after the Original 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 Security may at any time be held by or on behalf of any Person that is not a QIB/QP, and no Regulation S Global Security may be held at any time by or on behalf of any U.S. person. None of the Co-Issuers, the Collateral 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 Security represented by a Global Security (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 Collateral Trustee, the Registrar and the Applicable Issuer will not recognize any such transfer. With respect to any ERISA Restricted Security (or any interest therein) that is

purchased by a Benefit Plan Investor or a Controlling Person on the Original Closing Date or the 2025 Closing Date and represented by a Global Security, if such Benefit Plan Investor or Controlling Person notifies the Collateral Trustee that all or a portion of its interest in such Global Security has been transferred under Section 2.5 to a transferee that is not, and is not acting on behalf of, a Benefit Plan Investor or a Controlling Person, such transferred Global Security (or interest therein) will no longer be included in the numerator (in the case of a Benefit Plan Investor) or excluded from the denominator (in the case of a Controlling Person) for purposes of the calculation of clause (d).

(ii) No Benefit Plan Investor or Controlling Person (other than a Benefit Plan Investor or a Controlling Person purchasing on the Original Closing Date or the 2025 Closing Date) may hold an ERISA Restricted Security in the form of a Global Security (or any interest therein). Accordingly, any ERISA Restricted Security (or any interest therein) transferred to a Benefit Plan Investor or a Controlling Person following the Original Closing Date or the 2025 Closing Date, as applicable, must be evidenced by a Certificated Security.

(iii) No sale or transfer of a Note (or any interest therein) will be effective, and the Collateral Trustee and the Applicable Issuer will not recognize any such sale or transfer, if the purchaser's or transferee's acquisition, holding or disposition of such Note (or interest therein) (i) will constitute or result in a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code (or, in the case of a governmental, church, non-U.S. or other plan, a violation of any Similar Law), or (ii) in the case of an ERISA Restricted Security, could subject the Co-Issuers or the Collateral Manager (or other persons responsible for the investment or administration of the Co-Issuers' assets) to Similar Law.

(d) Notwithstanding anything contained herein to the contrary, the Collateral Trustee will not be responsible for ascertaining whether any transfer complies with, or for otherwise monitoring or determining compliance with, 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 Collateral Trustee, the Collateral 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 applicable requirements of this Indenture and shall promptly notify the party delivering the same if such certificate does not comply with such terms. Notwithstanding the foregoing, the Collateral Trustee, relying solely on representations made or deemed to have been made by Holders of the ERISA Restricted Securities, shall not permit any transfer of ERISA Restricted Securities if such transfer would result in 25% or more (or such lesser percentage determined by the Collateral Manager and notified to the Collateral Trustee) of the Aggregate Principal Amount of any Class of ERISA Restricted Securities being held by Benefit Plan Investors, determined in accordance with the Plan Asset Regulation and this Indenture. Notwithstanding anything contained herein to the contrary, the Collateral Trustee shall not be required to obtain any certificate specifically required by the terms of this Section 2.5 if the Collateral Trustee is not aware of any transfer requiring such a certificate.

(e) For so long as any of the Debt is 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 Securities shall only be made in accordance with this Section 2.5(f).

(i) Rule 144A Global Security to Regulation S Global Security. If a holder of a beneficial interest in a Rule 144A Global Security wishes at any time to exchange its interest in such Rule 144A Global Security for an interest in the corresponding Regulation S Global Security, or to transfer its interest in such Rule 144A Global Security to a Person who wishes to take delivery thereof in the form of an interest in the corresponding Regulation S Global Security, 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 Security. Upon receipt by the Registrar of (A) instructions given in accordance with DTC's procedures from an Agent Member directing the Registrar to credit or cause to be credited a beneficial interest in the corresponding Regulation S Global Security, 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 Security 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 Registrar shall approve the instructions at DTC to reduce the principal amount of the Rule 144A Global Security and to increase the principal amount of the Regulation S Global Security by the aggregate principal amount of the beneficial interest in the Rule 144A Global Security 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 Security equal to the reduction in the principal amount of the Rule 144A Global Security.

(ii) Regulation S Global Security to Rule 144A Global Security. If a holder of a beneficial interest in a Regulation S Global Security deposited with DTC wishes at any time to exchange its interest in such Regulation S Global Security for an interest in the corresponding Rule 144A Global Security or to transfer its interest in such Regulation S Global Security to a Person who wishes to take delivery thereof in the form of an interest in the corresponding Rule 144A Global Security, 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 Security. Upon receipt by the Registrar of (A) instructions from Euroclear, Clearstream and/or DTC, as the case may be, directing the Registrar to cause to be credited a beneficial interest in the corresponding Rule 144A Global Security in an amount equal to the beneficial interest in such Regulation S Global Security, 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 Registrar will approve the instructions at DTC to reduce, or cause to be reduced, such Regulation S Global Security by the aggregate principal amount of the beneficial interest in such Regulation S Global Security to be transferred or exchanged and the Registrar shall instruct DTC, concurrently with such reduction, to credit or cause to be credited to the securities account of the Person specified in such instructions a beneficial interest in the corresponding Rule 144A Global Security equal to the reduction in the principal amount of such Regulation S Global Security.

(g) Transfers of Certificated Securities shall only be made in accordance with this Section 2.5(g).

(i) Transfer and Exchange of Certificated Securities to Certificated Securities. If a holder of a Certificated Security wishes at any time to exchange its interest in such Certificated Security for a Certificated Security or to transfer such Certificated Security to a Person who wishes to take delivery in the form of a Certificated Security, such holder may exchange or transfer its interest upon delivery of the documents set forth in the following sentence. Upon receipt by the Registrar of (A) a Holder's Certificated Security properly endorsed for assignment to the transferee, and (B) a Transfer Certificate, the Registrar shall cancel such Certificated Security in accordance with Section 2.9, record the transfer in the Register in accordance with Section 2.5(a) and upon execution by the Applicable Issuers and authentication and delivery by the Collateral Trustee, deliver one or more Certificated Securities bearing the same designation as the Certificated Security 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 Security surrendered by the transferor), and in Minimum Denominations.

(ii) Transfer of Regulation S Global Securities to Certificated Securities. If a holder of a beneficial interest in a Regulation S Global Security deposited with DTC wishes at any time to exchange its interest in such Regulation S Global Security for a Certificated Security, or to transfer its interest in such Regulation S Global Security to a Person who wishes to take delivery thereof in the form of a Certificated Security, 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 Security. Upon receipt by the Registrar of (A) Transfer Certificates and (B) appropriate instructions from DTC, if required, the Registrar will (1) approve the instructions at DTC to reduce, or cause to be reduced, the Regulation S Global Security by the aggregate principal amount of the beneficial interest in the Regulation S Global Security to be transferred or exchanged, (2) record the transfer in the Register in accordance with Section 2.5(a) and (3) upon execution by the Issuer and authentication and delivery by the Collateral Trustee, deliver one or more Certificated Securities, 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 Security transferred by the transferor), and in Minimum Denominations.

(iii) Transfer of Certificated Securities to Regulation S Global Securities. If a Holder of a Certificated Security wishes at any time to exchange its interest in such Note for a beneficial interest in a Regulation S Global Security 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 Security, 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 Security of the same Class. Upon receipt by the Registrar of (A) in the case of the Holder of a Certificated Security, such Holder's Certificated Security 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 Securities of the same Class in an amount equal to the Certificated Securities 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 Registrar shall (1) cancel such Certificated Security in accordance with Section 2.9, (2) record the transfer in the Register in accordance with Section 2.5(a) and (3) approve 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 Security equal to the principal amount of the Certificated Security transferred or exchanged.

(iv) Transfer of Certificated Securities to Rule 144A Global Securities. If a Holder of a Certificated Security wishes at any time to exchange its interest in such Note for a beneficial interest in a Rule 144A Global Security 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 Security, 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 Security of the same Class. Upon receipt by the Registrar of (A) in the case of the Holder of a Certificated Security, such Holder's Certificated Security 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 Securities of the same Class in an amount equal to the Certificated Securities 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 Registrar shall (1) cancel such Certificated Security in accordance with Section 2.9, (2) record the transfer in the Register in accordance with Section 2.5(a) and (3) approve 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 Security equal to the principal amount of the Certificated Security transferred or exchanged.

(v) Transfer of Rule 144A Global Securities to Certificated Securities. If a holder of a beneficial interest in a Rule 144A Global Security deposited with DTC wishes at any time to exchange its interest in such Rule 144A Global Security for a Certificated

Security, or to transfer its interest in such Rule 144A Global Security to a Person who wishes to take delivery thereof in the form of a Certificated Security, 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 Security. Upon receipt by the Registrar of (A) Transfer Certificates and (B) appropriate instructions from DTC, if required, the Registrar will (1) approve the instructions at DTC to reduce, or cause to be reduced, the Rule 144A Global Security by the aggregate principal amount of the beneficial interest in the Rule 144A Global Security to be transferred or exchanged, (2) record the transfer in the Register in accordance with Section 2.5(a) and (3) upon execution by the Issuer and authentication and delivery by the Collateral Trustee, deliver one or more Certificated Securities, 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 Security transferred by the transferor), and in Minimum Denominations.

(h) [reserved].

(i) 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 Collateral 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 Collateral 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 Collateral 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.

(j) Each Purchaser of Notes (other than Certificated Securities and Benefit Plan Investors or Controlling Persons purchasing ERISA Restricted Securities) will be deemed to have represented and agreed, or in the case of Purchasers of Certificated Securities or Benefit Plan Investors or Controlling Persons purchasing ERISA Restricted Securities, will be required to represent and agree in a subscription agreement or a Transfer Certificate substantially in the form of Exhibit B-3 attached hereto, as follows:

(i) (A) In the case of Regulation S Global Securities, it is not a "U.S. person" as defined in Regulation S and is acquiring such Notes in an offshore transaction (as defined in Regulation S) in reliance on the exemption from registration under the Securities Act provided by Regulation S; or

(B) In the case of Rule 144A Global Securities, (1) it is both (x) 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 (y) a "qualified purchaser" for purposes of Section 3(c)(7) of the Investment Company Act or an entity owned exclusively by "qualified purchasers" and (2) it is acquiring its interest in such 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;

(C) In the case of Certificated Securities evidencing Subordinated Notes, (1) it is an institutional "accredited investor" identified in Rule 501(a)(1), (2), (3) or (7) of Regulation D under the Securities Act that is also a qualified purchaser for purposes of Section 3(c)(7) of the Investment Company Act or an entity owned exclusively by "qualified purchasers" and (2) it is acquiring its interest in such Notes for its own account; or

(D) In the case of Certificated Securities evidencing Issuer Only Notes acquired after the Original Closing Date or the 2025 Closing Date, as applicable, (1) it is an "accredited investor" within the meaning of Rule 501(a) of Regulation D under the Securities Act who is also a "knowledgeable employee" (as defined in Rule 3c-5 under the Investment Company Act) and (2) it is acquiring its interest in such Notes for its own account; and in the case of clauses (B) and (C) above, (1) 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, (x) 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 (y) 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 (2) (x) it is acquiring such Notes for investment and not for sale in connection with any distribution thereof and (y) other than with respect to the Repack Issuer, was not formed for the purpose of investing in such Notes 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 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 Indenture, it will not sell Participations in such 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 Notes, and further that all Notes purchased directly or indirectly by it constitute an investment of no more than 40% of its assets.

(ii) In connection with its purchase of such Notes: (A) none of the Transaction Parties or any of their respective Affiliates is acting as a fiduciary or financial or investment advisor for 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; (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 this Indenture) based upon its own judgment and upon any advice from such advisors as it has deemed necessary and not upon any view expressed by the Transaction Parties or any of their respective Affiliates; (D) it has read and understands the Offering Circular for such Notes; (E) it will hold at least the Minimum Denomination of such Notes; (F) it is a sophisticated investor and is purchasing such Notes with a full understanding of all of the terms, conditions and risks thereof, and is capable of assuming and willing to assume those risks; (G) it understands that such Notes are illiquid and it is prepared to hold such Notes until their maturity; (H) it is not purchasing such Notes with a view to the resale, distribution or other disposition thereof in violation of the Securities Act; (I) none of the Transaction Parties or any of their respective Affiliates has given to it (directly or indirectly through any other Person) any assurance, guarantee or representation whatsoever as to the expected or projected success, profitability, return, performance, result, effect, consequence or benefit (including legal, regulatory, tax, financial, accounting or otherwise) of the Debt or of this Indenture, the Credit Agreement or the documentation for such Notes and (J) it has determined that the rates, prices or amounts and other terms of the purchase and sale of such Notes reflect those in the relevant market for similar transactions; *provided* that, none of the representations in clauses (A) through (C) is made with respect to the Collateral Manager by any Affiliate of the Collateral Manager or any account for which the Collateral Manager or any of its Affiliates acts as investment advisor.

(iii) 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 has been registered under the Investment Company Act in reliance on an exemption from registration thereunder.

(iv) It will not, at any time, offer to buy or offer to sell such Notes by any form of general solicitation or advertising, including, but not limited to, any advertisement, article, notice or other communication published in any newspaper, magazine or similar medium or broadcast over television or radio or seminar or meeting whose attendees have been invited by general solicitations or advertising.

(v) It will provide notice to each person to whom it proposes to transfer any interest in such Notes of the transfer restrictions and representations set forth in Section 2.5

and Section 2.12 of this Indenture, including the Exhibits referenced therein. It understands that Notes offered in reliance on Regulation S may not at any time be held by or on behalf of U.S. persons. Before any interest in a Regulation S Global Security may be offered, resold, pledged or otherwise transferred to a person who takes delivery in the form of an interest in a Rule 144A Global Security or a Certificated Security, the transferor (or the transferee, as applicable) will be required to provide the Collateral Trustee with a Transfer Certificate as to compliance with the transfer restrictions set forth in this Indenture.

(vi) It agrees that it will not, 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 all Debt, institute against, or join any other Person in instituting against, the Issuer, the Co-Issuer or any Issuer Subsidiary any bankruptcy, reorganization, arrangement, insolvency, winding-up, moratorium or liquidation proceedings, or other similar proceedings under Cayman Islands, U.S. federal or state bankruptcy or similar laws. In the case of Secured Debt, it further acknowledges and agrees that if it causes the filing of a petition in bankruptcy against the Issuer, the Co-Issuer or any Issuer Subsidiary prior to the expiration of the period specified in the preceding sentence, any claim that it has against the Co-Issuers (including under all Secured Debt of any Class held by it) 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 or beneficial owner of Secured Debt that is not a Filing Holder (and each other secured creditor of the Issuer), with such subordination being effective until the Secured Debt held by each Holder or beneficial owner that is not a Filing Holder (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 Bankruptcy Code. The Issuer will direct the Collateral Trustee to segregate payments and take other reasonable steps to effect the foregoing. In order to give effect to the foregoing, the Issuer may, to the extent necessary, obtain and assign a separate CUSIP or CUSIPs to the Notes of each Class held by each Filing Holder.

(vii) It understands and agrees that such Notes are limited recourse obligations of the Issuer (and, in the case of 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 Co-Issued Notes, the Co-Issuer) thereunder or in connection therewith after such realization will be extinguished and will not thereafter revive.

(viii) It acknowledges and agrees that (A) the Issuer has the right to compel any Non-Permitted Holder to sell its interest in such Notes or to sell such interest on behalf of such Non-Permitted Holder and (B) in the case of any Re-Pricing Eligible Class, the Issuer has the right to compel any Non-Consenting Holder to sell its interest in such Notes, to sell such interest on behalf of such Non-Consenting Holder or to redeem such Notes.

(ix) It understands that (A) the Bank Parties will be required to provide certain information to the Issuer and the Collateral Manager regarding the Holders and beneficial owners of the Notes (including, without limitation, the identity of the Holders as contained in the register maintained by the registrar under this Indenture and, unless any such beneficial owner instructs the Bank Parties otherwise, the identity of each beneficial owner that has identified itself to the Bank Parties) and (B) the Bank Parties will not have any liability for any such disclosure or, subject to its respective duties and responsibilities set forth in the applicable Transaction Documents, for the accuracy thereof.

(x) It agrees to provide to the Issuer and the Collateral Manager all information reasonably available to it that is reasonably requested by the Issuer or the Collateral Manager in connection with regulatory matters, including any information that is necessary or advisable in order for the Issuer or the Collateral Manager (or its parent or Affiliates) to comply with regulatory requirements applicable to the Issuer or the Collateral Manager from time to time.

(xi) It understands that, subject to certain exceptions set forth in this Indenture, all information delivered to it by or on behalf of the Issuer or the Co-Issuers, as applicable, in connection with and relating to the transactions contemplated by this Indenture (including, without limitation, the information contained in the reports made available to such holder on the Collateral Trustee's Website) is confidential. It agrees that, except as expressly permitted by this Indenture, it will use such information for the sole purpose of administering its investment in the Notes and that, to the extent it discloses any such information in accordance with this Indenture, it will use reasonable efforts to protect the confidentiality of such information.

(xii) It is not a member of the public in the Cayman Islands.

(xiii) 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 United Kingdom, the European Union, Switzerland or any other applicable jurisdiction, and its purchase of such Notes will not result in the violation of any such law by any Transaction Party, whether as a result of the identity of it or its beneficial owners, their source of funds or otherwise.

(xiv) Each Purchaser agrees to be bound by the applicable representations, warranties and covenants set forth in Section 2.12.

(xv)

(A) In the case of Notes other than ERISA Restricted Securities (or any interest therein), for so long as it holds such Notes or any interest therein, either (1) it is not, and is not acting on behalf of, a Benefit Plan Investor or a governmental, church, non-U.S. or other plan which is subject to any Similar Law, and no part of the assets to be used by it to acquire or hold such Notes or any interest therein constitutes the assets of any Benefit Plan Investor or such a governmental, church, non-U.S. or other plan; or (2) 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 (or, in the case of a governmental, church, non-U.S. or other plan, a violation of any Similar Law).

(B) In the case of ERISA Restricted Securities (or any interest therein), for so long as it holds such ERISA Restricted Securities (or any interest therein), (1) 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, unless otherwise specified in a representation letter in connection with the Original Closing Date or the 2025 Closing Date or in the case of ERISA Restricted Securities in the form of Certificated Securities, a Transfer Certificate, and (2)(A) if it is, or is acting on behalf of, a Benefit Plan Investor (to the extent permitted under (1) above), 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 (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 Notes or interests therein will not be, subject to any federal, state, local or non-U.S. law or regulation that could subject the Co-Issuers or the Collateral Manager (or other persons responsible for the investment or administration of the Co-Issuers' assets) to Similar Law, and (y) its acquisition, holding and disposition of such Notes (or any interest therein) will not constitute or result in a violation of Similar Law.

(C) In the case of ERISA Restricted Securities in the form of Global Securities in connection with the Original Closing Date or the 2025 Closing Date as specified in a representation letter or in the form of Certificated Securities (or any interest therein), it will be required to (i) represent and warrant in writing to the Issuer (A) whether or not, for so long as it holds such Notes or interests therein, it is, or is acting on behalf of, a Benefit Plan Investor; (B) whether or not, for so long as it holds such Notes or interests therein, it is, or is acting on behalf of, a Controlling Person; and (C) that (1) 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 or (2) if it is a governmental, church, non-U.S. or other plan, (x) it is not, and for so long as it holds such Notes or interests therein will not be, subject to any federal, state, local or non-U.S. law or regulation that could subject the Co-Issuers or the Collateral Manager (or other persons responsible for the investment or administration of the Co-Issuers' assets) to Similar Law, and (y) its acquisition, holding and disposition of such Notes (or any interest therein) will not constitute or result in a violation of any Similar Law; and (ii) agree to provide a completed ERISA certificate to the Issuer.

(D) If it is, or is acting on behalf of, a Benefit Plan Investor, (i) none of the Transaction Parties or other persons that provide marketing services, or any of their respective affiliates, has provided or will provide any investment recommendation or investment advice within the meaning of Section 3(21) of

ERISA to the Benefit Plan Investor or any fiduciary or other person investing the assets of the Benefit Plan Investor ("Plan Fiduciary") in connection with the Benefit Plan Investor's acquisition, holding or disposition of the Notes, and (ii) the Plan Fiduciary is exercising its own independent judgment in evaluating the investment in the Notes.

(E) It understands that the representations made in this clause (xv) will be deemed made on each day from the date of its acquisition of such Notes (or any interest therein) through and including the date on which it disposes of such Notes (or any interest therein). If any such representation becomes untrue, or if there is a change in its status as a Benefit Plan Investor or a Controlling Person, it will promptly notify the Issuer and the Collateral Trustee. It and any fiduciary causing it to invest in the Notes agree, to the fullest extent permitted under applicable law, to indemnify and hold harmless the Co-Issuers, the Collateral Trustee, the Loan Agent, the Initial Purchaser, the Placement Agent and the Collateral Manager and their respective Affiliates from any cost, damage, or loss incurred by them as a result of any representation in this clause (xv) being untrue.

(xvi) Each Purchaser will, upon request, provide the Issuer and its agents with such information and documentation that may be required for the Issuer to achieve AML Compliance and shall update or replace such information or documentation, promptly upon the same becoming incorrect or obsolete (the obligations undertaken pursuant to this clause (xvi), the "Holder Reporting Obligations").

(xvii) Each Purchaser of Certificated Securities will, upon request, provide the Issuer and its agents with a properly completed and executed "Entity Self-Certification Form" or "Individual Self-Certification Form" (in the forms published by the Cayman Islands Department for International Tax Cooperation, which forms can be obtained at https://www.ditc.ky/crs/crs-legislation-resources/).

(xviii) Each Purchaser acknowledges receipt of the Issuer's privacy notice (set forth in the Offering Circular under the heading "*Cayman Islands Data Protection*") which provides information on the Issuer's use of personal data in accordance with the Cayman Islands Data Protection Act (As Revised) and, if applicable, agrees to promptly provide the privacy notice (or any updated version thereof as may be provided from time to time) to each individual (such as any individual directors, shareholders, beneficial owners, authorized signatories, trustees or others) whose personal data it provides to the Issuer or any of its affiliates or delegates including, but not limited to, Appleby Global Services (Cayman) Limited in its capacity as Administrator.

(k) Each Person who becomes an owner of a Certificated Security will be required to provide a Transfer Certificate.

(l) Any purported transfer of a Note not in accordance with this Section 2.5 and Section 2.12 shall be null and void and shall not be given effect for any purpose whatsoever.

(m) The Registrar, the Collateral Trustee and the Issuer without limiting the Issuer's obligations under Section 7.17, shall be entitled to conclusively rely on any transferor and transferee certificate delivered pursuant to this Section 2.5 and shall be able to presume conclusively the continuing accuracy thereof, in each case without further inquiry or investigation.

(n) Neither the Collateral Trustee nor the Registrar shall be liable for any delay in the delivery of directions from DTC and may conclusively rely on, and shall be fully protected in relying on, such direction as to the names of the beneficial owners in whose names such Certificated Securities shall be registered or as to delivery instructions for such Certificated Securities.

Section 2.6 Mutilated, Destroyed, Lost or Stolen Note. If the Applicable Issuers, the Collateral Trustee, and the relevant Transfer Agent receive evidence to their satisfaction of the destruction, loss, or theft of any Note, and they receive the security or indemnity they require to hold each of them harmless, or if any mutilated Note is surrendered to a Transfer Agent, then, in the absence of notice to the Applicable Issuers, the Collateral Trustee, or the Transfer Agent that the Note has been acquired by a Protected Purchaser, and if the requirements of Section 8-405 of the UCC are met and subject to Section 8-406 of the UCC, the Applicable Issuers shall execute and the Collateral Trustee shall authenticate and deliver, in exchange for the mutilated, destroyed, lost, or stolen Note, a replacement Note, of like tenor and equal principal amount.

If, after delivery of the replacement Note or payment on it, a Protected Purchaser of the predecessor Note presents it for payment, transfer, or exchange, the Applicable Issuers, the Transfer Agent, and the Collateral Trustee may recover the replacement Note (or the payment on it) from the person to whom it was delivered or any person taking the replacement Note from the person to whom the replacement Note was delivered or any assignee of that person, except a Protected Purchaser, and may recover on the security or indemnity provided therefor to the extent of any loss, damage, cost, or expense incurred by the Applicable Issuers, the Collateral Trustee, and the Transfer Agent in connection with it.

If any mutilated, destroyed, lost, or stolen Note has become payable, the Applicable Issuers in their discretion may, instead of issuing a new Note, pay the Note without requiring its surrender except that any mutilated Note shall be surrendered.

Upon the issuance of any new Note under this Section, the Applicable Issuers or the Collateral Trustee may require the payment by its Holder of a sum sufficient to cover any Tax that may be imposed in connection with the issuance and any other expenses (including the fees and expenses of the Collateral Trustee) connected with it.

Every new Note issued pursuant to this Section in replacement for any mutilated, destroyed, lost, or stolen Note shall be an original additional contractual obligation of the Applicable Issuers and the new Note shall be entitled to all the benefits of this Indenture equally and proportionately with all other Notes of the same Class duly issued under this Indenture.

The provisions of this Section are exclusive and shall preclude (to the extent lawful) all other rights with respect to the replacement or payment of mutilated, destroyed, lost, or stolen Notes.

Section 2.7 Payment of Principal and Interest and Other Amounts; Principal and Interest Rights Preserved; Withholding.

(a) The Secured Debt shall accrue interest at the Applicable Periodic Rate during each Periodic Interest Accrual Period on their Aggregate Principal Amount (determined as of the first day of the Periodic Interest Accrual Period and after giving effect to any redemption or other payment of principal occurring on that day). Payment of interest on each Class of Secured Debt (and payments of Interest Proceeds to the Holders of the Subordinated Notes) shall be subordinated to the payments of interest on the related Priority Classes, if any, and other amounts in accordance with the Priority of Payments. With respect to each Class of Deferred Interest Notes, if all or a portion of the Periodic Interest Amount is not paid on any Payment Date, the amount of such interest shortfall will be added to the Outstanding principal amount of such Class and will 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 Periodic Rate Shortfall Amount in accordance with the Priority of Payments, (ii) the Redemption Date with respect to such Class and (iii) the Stated Maturity (or earlier date of Maturity) of such Class. Any Periodic Rate Shortfall Amounts shall be payable on the first Payment Date on which funds are available to be used for such purpose in accordance with the Priority of Payments, but in any event no later than the earlier of the Payment Date (A) which is the Redemption Date with respect to the related Class of Debt and (B) which is the Stated Maturity (or earlier date of Maturity) of the related Class of Debt. To the extent that funds are not available on any Payment Date (other than the Redemption Date with respect to, or Stated Maturity of, a Class) to pay previously accrued Periodic Rate Shortfall Amounts, such previously deferred Periodic Rate Shortfall Amounts shall not be due and payable on such Payment Date and any failure to pay such previously accrued Periodic Rate Shortfall Amounts on such Payment Date shall not be an Event of Default (without regard to whether on such Payment Date the Debt of such Class continue to be classified as Deferred Interest Notes). Interest shall cease to accrue on any Secured Debt, or in the case of a partial repayment, on the part repaid, from the date of repayment or the respective Stated Maturity unless payment of principal is improperly withheld or unless there is some other default with respect to the payments of principal. To the extent lawful and enforceable, interest on any Class of Secured Debt that is not paid when due and payable shall accrue interest at the Applicable Periodic Rate for the Class, until paid as provided in this Indenture.

(b) The principal of each Secured Debt of each Class matures at par and is due and payable on the Payment Date that is the Stated Maturity for such Class, unless such principal has been previously repaid or unless the unpaid principal of such Secured Debt becomes due and payable at an earlier date by acceleration, redemption or otherwise; *provided* that, except as otherwise provided herein, the payment of principal of each Class of Secured Debt (i) may only occur after each Priority Class has been paid in full and (ii) is subordinated to the payment on each Payment Date of the principal and interest payable on each Priority Class and other amounts in accordance with the Priority of Payments. The principal of each Subordinated Note will mature on the Stated Maturity, unless such principal has been previously repaid or unless the unpaid

principal of such Subordinated Note becomes due and payable at an earlier date by redemption or otherwise; *provided* that, except as otherwise provided herein, the payment of principal of the Subordinated Notes (i) may only occur after each Class of Secured Debt has been paid in full and (ii) is subordinated to the payment on each Payment Date of the principal and interest payable on the Secured Debt and other amounts in accordance with the Priority of Payments.

(c) Principal payments on the Debt shall be made in accordance with the Priority of Payments and Section 9.1.

(d) As a condition to the payment (or allocation) of any amounts on any Debt without the imposition of withholding or backup withholding tax, any Paying Agent (including the Collateral Trustee serving in such capacity) shall require the prior delivery of properly completed and signed applicable tax certifications (generally, in the case of U.S. federal income tax, an IRS Form W-9 (or applicable successor form) in the case of a "United States person" within the meaning of Section 7701(a)(30) of the Code or the applicable IRS Form W-8 (or applicable successor form) together with 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 necessary for the Issuer or any non-U.S. Issuer Subsidiary to achieve Tax Account Reporting Rules Compliance or any other certification acceptable to the Paying Agent to enable it to determine its duties and liabilities, or such certification as the Issuer, the Co-Issuer, the Collateral Trustee or any Paying Agent shall request to enable such party to determine its duties and liabilities, with respect to any Taxes that they may be required to deduct or withhold from payments in respect of such Debt under any present or future law or regulation of the United States and any other applicable jurisdiction, or any present or future law or regulation of any political subdivision thereof or Governmental 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 with respect to the Debt (including, without limitation, (i) any fines or penalties imposed under the Tax Account Reporting Rules and (ii) any taxes which may be payable with respect to FATCA). Nothing herein shall be construed to obligate the Paying Agent to determine the duties or liabilities of the Issuer or the Co-Issuer or any other paying agent with respect to any tax certification or withholding requirements, or any tax certification or withholding requirements of any jurisdiction, political subdivision or Governmental Authority outside the United States.

(e) Payments in respect of interest on and principal of any Secured Debt or any payment on any Subordinated Note shall be made by the Collateral Trustee in United States dollars to (i) DTC or its designee to a United States dollar account maintained by DTC or its nominee with respect to all Global Securities, (ii) the Holder or its nominee with respect to a Certificated Security, by wire transfer, as directed by the Holder and (iii) the Loan Agent for distribution to the Class A-1L Lenders with respect to the Class A-1L Loans pursuant to the Credit Agreement, in immediately available funds to a United States dollar account maintained by DTC or its nominee with respect to a Global Security, and to the Holder or its designee with respect to a Certificated Security or the Loan Agent on behalf of the Class A-1L Lenders; *provided* that, in the case of a Certificated Security, if its Holder has provided written wiring instructions to the Collateral Trustee on or before the related Record Date.

Upon final payment due on the Maturity of any Note, its Holder shall present and surrender such Note at the office designated by the Collateral Trustee on or before the Maturity. If the Collateral Trustee and the Applicable Issuers have been furnished the security or indemnity they require to save each of them harmless and an undertaking thereafter to surrender the certificate, then, in the absence of notice to the Applicable Issuers or the Collateral Trustee that the applicable Note has been acquired by a Protected Purchaser, the final payment shall be made without presentation or surrender.

In the case where any final payment of principal and interest is to be made on any Secured Debt (other than on its Stated Maturity and except as otherwise provided in this Indenture) or any final payment is to be made on any Subordinated Note (other than on the Stated Maturity thereof), the Collateral Trustee, in the name and at the expense of the Applicable Issuers shall provide to the persons entitled thereto a notice specifying the date on which the payment will be made and the place where such Secured Debt and Subordinated Notes may be presented and surrendered for payment.

(f) Payments to Holders of the Secured Debt of each Class shall be made in the proportion that the Aggregate Principal Amount of the Debt of such Class registered in the name of each Holder on the applicable Record Date bears to the Aggregate Principal Amount of all Debt of such Class on such Record Date. Payments to the Holders of the Subordinated Notes from Interest Proceeds and Principal Proceeds shall be made in the proportion that the Aggregate Principal Amount of the Subordinated Notes registered in the name of each Holder on the applicable Record Date bears to the Aggregate Principal Amount of all Subordinated Notes on such Record Date. Payments on the Class A-1L Loans shall be made by the Collateral Trustee to the Loan Agent for disbursement in accordance with the Credit Agreement; provided that so long as the same entity is acting as both the Collateral Trustee and the Loan Agent, all requirements for payments required to be made by the Loan Agent hereunder shall be deemed satisfied if such payments are remitted by the Collateral Trustee.

(g) Interest accrued on the Floating Rate Debt shall be calculated on the basis of the actual number of days elapsed in the applicable Periodic Interest Accrual Period (or, in the case of the first Periodic Interest Accrual Period, the relevant portion thereof) divided by 360. Interest accrued on 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 any Secured Debt (or one or more predecessor Notes) effected by payments of installments of principal made on any Payment Date or Redemption Date shall be binding on all future Holders of such Debt and of any Debt issued upon the registration of its transfer, exchange or replacement, whether or not the payment is noted on the Debt.

(i) Notwithstanding any other provision of this Indenture or any other document to which they may be party, the obligations of the Applicable Issuers under the Debt and under this Indenture, the Credit Agreement or any other document to which they may be party are limited recourse obligations of the Applicable Issuers payable solely from the Collateral in accordance with the Priority of Payments and following realization of the Collateral, application of the proceeds of the Collateral in accordance with this Indenture and the reduction of the proceeds

of the Collateral to zero, all obligations of, and any claims against, the Applicable Issuers under this Indenture or the Credit Agreement or under the Debt or arising in connection therewith shall be extinguished and shall not thereafter revive. Having realized the Collateral and distributed the net proceeds thereof, in each case in accordance with this Indenture, neither the Collateral Trustee nor any Holders may take any further steps against the Co-Issuers to recover any sum still unpaid in respect of the Debt and all claims against the Applicable Issuers in respect of any such sum due but still unpaid shall be extinguished. No recourse shall be had against any Officer, director, employee, member, manager, shareholder or incorporator of the Applicable Issuers, the Collateral Manager or their respective Affiliates, successors or assigns for any amounts payable under the Debt or this Indenture or the Credit Agreement. The foregoing provisions of this paragraph (i) shall not (1) prevent recourse to the Collateral for the sums due or to become due under any security, instrument or agreement that is part of the Collateral or (2) be a waiver, release or discharge of any indebtedness or obligation evidenced by the Debt or secured by this Indenture until the Collateral has been realized. The foregoing provisions of this paragraph (i) shall not limit the right of any person to name the Applicable 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 is sought or (if obtained) enforced. The Subordinated Notes are not secured hereunder.

(j) If any withholding tax is imposed on the Issuer's payment (or allocation of income) under the Debt to any Holder, the tax shall reduce the amount otherwise distributable to the Holder. The Collateral Trustee or any Paying Agent is hereby authorized and directed to retain from amounts otherwise distributable to any Holder sufficient funds for the payment of any tax that is legally owed, or required by law to be collected or that is withheld in connection with the Tax Account Reporting Rules, by or on behalf of the Issuer and to timely remit such amounts to the appropriate Governmental Authority. Such authorization shall not prevent the Collateral Trustee, such Paying Agent or the Issuer from contesting any such tax in appropriate proceedings and withholding payment of the tax, if permitted by law, pending the outcome of the proceedings. The amount of any withholding tax imposed with respect to any Holder shall be treated as cash distributed to the Holder when it is withheld by the Collateral Trustee or such Paying Agent and remitted to the appropriate Governmental Authority. If there is a possibility that withholding tax is payable with respect to a distribution, the Collateral Trustee or such Paying Agent may in its sole discretion withhold the amounts in accordance with this Section 2.7(j). If any Holder or beneficial owner wishes to apply for a refund of any such withholding tax, the Collateral Trustee or such Paying Agent shall reasonably cooperate with the Holder or beneficial owner in making the claim so long as the Holder or beneficial owner agrees to reimburse the Collateral Trustee or such Paying Agent for any out-of-pocket expenses incurred and provides the Collateral Trustee or such Paying Agent with security reasonably acceptable to the Collateral Trustee or such Paying Agent assuring the reimbursement. Nothing in this Indenture shall impose an obligation on the part of the Collateral Trustee or such Paying Agent to determine the amount of any tax or withholding obligation on the part of the Issuer or in respect of the Debt.

Section 2.8 Persons Considered Owners. The Issuer, the Co-Issuer, the Collateral Trustee, and any agent of the Co-Issuers or the Collateral Trustee shall treat as the owner of the Note the person in whose name any Note is registered on the Register on the applicable Record Date for the purpose of receiving payments of principal of and interest on the Note and on any other date for all other purposes whatsoever (whether or not the Note is overdue), and neither

the Issuer, the Co-Issuers, nor the Collateral Trustee nor any agent of the Issuer, the Co-Issuers, or the Collateral Trustee shall be affected by notice to the contrary. The Co-Issuers will be discharged by payment to, or to the order of, the registered owner of such Global Security in respect of each amount so paid. No person other than the registered owner of the relevant Global Security will have any claim against the Co-Issuers in respect of any payment due on that Global Security. None of the Issuer, the Co-Issuer, the Initial Purchaser, the Placement Agent, the Collateral Trustee, the Collateral Manager, any Paying Agent or any of their respective Affiliates 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 Security.

The Collateral Manager shall notify the Collateral Trustee of any Affiliate of the Collateral Manager that owns Notes if the Collateral Manager has actual knowledge of the ownership.

Section 2.9 Cancellation. All Notes surrendered for payment, registration of transfer, exchange or redemption, or mutilated, defaced or deemed lost or stolen, shall be promptly canceled by the Collateral Trustee and may not be reissued or resold. No Note may be surrendered (including in connection with any abandonment, donation, gift, contribution or other event or circumstance) except for payment as provided herein, or for registration of transfer, exchange or redemption, or for replacement in connection with any Note mutilated, defaced or deemed lost or stolen.

Section 2.10 Issuer Purchases of Secured Debt. The Collateral Manager (with the consent of a Majority of the Subordinated Notes), on behalf of the Issuer, may, during and after the Reinvestment Period, conduct purchases of the Secured Debt (any such Secured Debt, the "Repurchased Debt") in accordance with, and subject to, the terms and conditions set forth below:

(a) (i) such purchases of Secured Debt shall occur in sequential order of priority beginning with the Class A-1 Debt, and no Class of Secured Debt may be repurchased if a Priority Class is Outstanding;

(ii) each purchase price is at or discounted from par;

(iii) the source of funds for such purchase is Principal Proceeds and/or amounts designated for such purpose pursuant to the definition of "Permitted Use" and, solely with respect to any portion of the purchase price representing accrued interest, Interest Proceeds; *provided* that, Interest Proceeds shall not be applied to any such purchase to the extent such use would, in the reasonable determination of the Collateral Manager, cause the deferral of interest on any Class of Secured Debt on the immediately succeeding Payment Date on a *pro forma* basis taking into account the payment of each of the items reasonably anticipated to be payable on the next Payment Date under clause (A) of the Priority of Interest Proceeds, taking into account the Administrative Expense Cap;

(iv) no Event of Default has occurred and is continuing;

(v) any Certificated Securities to be purchased will be surrendered to the Collateral Trustee for cancellation;

(vi) each Coverage Test will be satisfied immediately after giving effect to such purchase;

(vii) each such purchase is otherwise conducted in accordance with applicable law;

(viii) notice has been provided to the Rating Agencies; and

(ix) the Collateral Trustee shall have received an Officer's certificate of the Collateral Manager to the effect that the conditions in Section 2.10(a) have been satisfied.

(b) Notwithstanding anything contained herein to the contrary, if approved by the Collateral Manager and a Majority of the Subordinated Notes, the Issuer shall purchase Secured Debt (or beneficial interests in such Debt) in sequential order of priority (in each case, not until each Priority Class is retired in full) with amounts designated for such purpose pursuant to the definition of "Permitted Use" through a tender offer, in the open market or in privately negotiated transactions. The Issuer will provide notice to the Rating Agencies of any repurchase of Secured Debt. Any such repurchased notes will be submitted to the Collateral Trustee for cancellation.

The Issuer can cancel any offer to purchase Secured Debt prior to finalizing such offer.

Section 2.11 Non-Permitted Holders.

(a) Notwithstanding anything to the contrary elsewhere in this Indenture, any transfer of a beneficial interest in any Note to a Non-Permitted Holder shall be null and void and any such purported transfer of which the Issuer, the Co-Issuer or the Collateral Trustee shall have notice may be disregarded by the Issuer, the Co-Issuer and the Collateral Trustee for all purposes.

(b) If any Non-Permitted Holder becomes the beneficial owner of any Note or an interest in any Note, the Issuer shall promptly after discovery that such Person is a Non-Permitted Holder by the Issuer, the Co-Issuer or the Collateral Trustee (and notice to the Issuer, if either of the Co-Issuer or the Collateral Trustee makes the discovery), send notice (with a copy to the Collateral Manager) to such Non-Permitted Holder demanding that such Non-Permitted Holder transfer its Note or interest in the Note to a Person that is not a Non-Permitted Holder within 30 days (or, in the case of a Non-Permitted ERISA Holder, 10 days) after the date of such notice, and/or, with respect to any Non-Permitted Holder as defined in subclause (d) below, assign to such Note a separate CUSIP or CUSIPs. If such Person fails to transfer its Note (or the required portion of its Note), the Issuer will have the right to sell such Note to a purchaser selected by the Issuer. The Issuer (or its agent) will request such Person to provide (within 10 days after such request, or 6 days after such request in the case of a Non-Permitted ERISA Holder) 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 Notes. 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. The proceeds of such sale, net of any commissions, expenses and Taxes due in

connection with such sale shall be remitted to the Non-Permitted Holder. The terms and conditions of any sale under this Section 2.11(b) shall be determined in the sole discretion of the Issuer, and none of the Issuer, the Collateral Manager or the Collateral Trustee shall be liable to any Person having an interest in the Notes sold as a result of any such sale or the exercise of such discretion.

(c) The Collateral Trustee shall promptly notify the Issuer and the Collateral Manager if a Trust Officer of the Collateral Trustee obtains actual knowledge that any Holder or beneficial owner of an interest in a Note is a Non-Permitted Holder.

Section 2.12 Tax Treatment and Tax Certifications.

(a) Each Holder (including, for purposes of this Section 2.12, any beneficial owner of an interest in a Note) will treat (i) the Issuer as other than a corporation, (ii) the Co-Issuer as a disregarded entity of the Issuer, (iii) the Issuer, and not the Co-Issuer, as the issuer of the Co-Issued Debt, (iv) the Secured Debt as debt and (v) 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; provided that the foregoing shall not prevent a Holder of Class E Notes from making a protective qualified electing fund ("QEF") election (as defined in the Code) and/or filing protective information returns with respect to any non-U.S. Issuer Subsidiary and its investment in such Notes.

(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 all appropriate attachments), IRS Form W-9, or any successors to such IRS forms) that the Issuer or its agents reasonably request in order to enable the Issuer or its agents to (A) make payments to it without, or at a reduced rate of, deduction or withholding, (B) qualify for an exemption from, or a reduced rate of, deduction or 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. Each 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, and that amounts withheld pursuant to applicable tax laws by the Issuer or its agents will be treated as having been paid to it by the Issuer.

(c) Each Holder will provide the Issuer or its agents with any correct, complete and accurate information and documentation that may be required for the Issuer and any non-U.S. Issuer Subsidiary to comply with the Tax Account Reporting Rules to prevent the imposition of U.S. federal withholding tax under FATCA on payments to or for the benefit of the Issuer and any non-U.S. Issuer Subsidiary, and will update or correct such information or documentation as necessary. In the event such Holder fails to provide or update such information or documentation, or to the extent that its ownership of Notes would otherwise cause the Issuer and any non-U.S. Issuer Subsidiary 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 it as compensation for any tax imposed under FATCA as a result of such failure or its ownership, and (B) to the extent necessary to avoid an adverse effect on the Issuer and any non-U.S. Issuer Subsidiary as a result of such failure or its ownership, the Issuer will have the right to compel it to sell its Notes and, if

it does not sell its Notes within 10 Business Days after notice from the Issuer or its agents, the Issuer will have the right to sell such Notes at a public or private sale called and conducted in any manner permitted by law, and to remit the net proceeds of such sale (taking into account any taxes incurred by the Issuer in connection with such sale) to it as payment in full for such Notes. Each Holder acknowledges that the Issuer may also assign each such Note a separate securities identifier in the Issuer's sole discretion. Each Holder agrees that the Issuer, any non-U.S. Issuer Subsidiary and their 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 or regulatory authority and (2) take such other steps as they deem necessary or helpful to ensure that the Issuer and any non-U.S. Issuer Subsidiary comply with Tax Account Reporting Rules.

(d) Each Holder of Class E Notes and Subordinated Notes represents, acknowledges and agrees that:

(i) if it is not a "United States person" (as defined in Section 7701(a)(30) of the Code) it:

(A) is not a bank (within the meaning of Section 881(c)(3)(A) of the Code) or an affiliate of such a bank;

(B) will not treat its income in respect of such Notes as effectively connected with the conduct of a trade or business within the United States for U.S. federal income tax purposes;

(C) will 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

(D) is not purchasing the Notes in order to reduce its U.S. federal income tax liability pursuant to a tax avoidance plan;

(ii) it will provide the Issuer with certifications necessary to establish that it is not subject to U.S. federal withholding tax under FATCA with respect to such Notes;

(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"), (2) cause any of such Notes or any interest therein to be marketed on or through an Exchange or (3) allow such Notes (or any interest therein that is described in Treasury regulations section 1.7704-1(a)(2)(i)(B)) to be "readily tradable on a secondary market or the substantial equivalent thereof" within the meaning of Treasury regulations section 1.7704-1(c);

(iv) unless it is a 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 (or, if it is classified as a disregarded entity for U.S. federal income tax purposes, its sole owner for such purposes), 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 (or its sole owner) will be attributable to such Notes; and

(vi) it will not Transfer all or any portion of its Notes unless: (1) the Person to which it Transfers such Notes agrees to be bound by the restrictions, conditions, representations, warrants, and covenants set forth in clauses (iii) through (v) above, and (2) such Transfer does not violate clauses (iii) through (v) above; and

(vii) any Transfer made in violation of this paragraph (d) will be void 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 (d). However, notwithstanding the immediately preceding sentence, a Transfer in violation of clauses (iii) through (vi) above shall be permitted if the Issuer 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.

(e) Each Partner 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 (i) 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 transferee, or of any Person's distributive share thereof, and (ii) providing the Issuer with any information necessary for the Issuer to (x) establish the amount of any tax liability resulting from any such adjustment and (y) elect (in accordance with Section 6226 of the Code, or any successor provision) for each Holder or transferee to take any such adjustment into account directly. To the fullest extent permitted by law, each Holder or transferee of Class E Notes or Subordinated Notes hereby agrees to indemnify the Issuer for the Holder or transferee'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 or transferee's share of the income of the Issuer or attributable to distributions to such Holder or transferee. This paragraph shall survive the termination of any Holder or transferee's interest in its Class E Notes or Subordinated Notes.

(f) Each Partner hereby agrees that it (1) will not Transfer any Subordinated Note (or any Secured Debt recharacterized as equity in the Issuer for U.S. federal income tax purposes) to any Person if such Transfer would cause the Issuer to be treated as a disregarded entity for U.S. federal income tax purposes and (2) will not acquire any Subordinated Notes (or any Secured Debt recharacterized as equity in the Issuer for U.S. federal income tax purposes) if such acquisition would cause it or any other Person to own 100% of the Subordinated Notes (and any Secured Debt recharacterized as equity in the Issuer for U.S. federal income tax purposes).

Any Transfer made in violation of this paragraph (f) will be void ab initio, and will not bind or be recognized by the Issuer or any other Person, and no Person to which such Note is Transferred shall become a Holder unless such Person agrees to be bound by this paragraph (f).

(g) Each Holder of Subordinated Notes, if it owns more than 50% of the Subordinated Notes by value or is otherwise treated as a member of the Issuer's "expanded affiliated group" (as defined in Treasury Regulations Section 1.1471-5(i) (or any successor provision)), represents that it will (A) confirm that any member of such expanded affiliated group (assuming that each of the Issuer and any non-U.S. Issuer Subsidiary is a "registered deemed-compliant FFI" within the meaning of Treasury Regulations Section 1.1471-1(b)(111)(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.

(h) Each Holder of Secured Notes for U.S. federal income tax purposes represents that it is not a member of an "expanded group" (as defined in Treasury regulations section 1.385-1(c)(4)) with respect to which a beneficial owner of Subordinated Notes is a "covered member" (as defined in Treasury regulations section 1.385-1(c)(2)), except to the extent that the Issuer or its agents have provided such beneficial owner with an express waiver of this representation.

(i) Each Partner agrees to treat this Indenture as part of the Issuer's partnership agreement for purposes of Subchapter K and any related provisions of the Code.

(j) Each Partner agrees to (a) provide tax information or certifications (including evidence of filing or payment of tax) as reasonably requested by the Partnership Representative in connection with a Covered Audit Adjustment; (b) comply with the Partnership Representative's reasonable request to file accurate and timely amended returns to reflect a Covered Audit Adjustment; and (c) be liable for and economically bear (and indemnify and hold the Issuer and each other Partner harmless from), all Taxes and other liabilities including reasonable administrative costs resulting from or otherwise attributable to the Purchaser's allocable share of the tax items affected by the Covered Audit Adjustment.

(k) Each Partner agrees that it will treat any Issuer item on its income tax returns consistently with the treatment of the item on the Issuer's tax return and that such Purchaser will not independently act with respect to tax audits or tax controversy matters 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).

Section 2.13 Additional Issuance.

(a) At any time during the Reinvestment Period (or, in the case of an issuance of Junior Mezzanine Notes and/or Subordinated Notes, at any time during or after the Reinvestment Period), the Co-Issuers or the Issuer, as applicable, may (including at the direction of the Collateral Manager) issue and sell (1) Additional Debt of any one or more new classes that are subordinated to the existing Secured Debt (or to the most junior class of Secured Debt of the Issuer issued pursuant to this Indenture, if any class of debt issued pursuant to this Indenture other than the Secured Debt and the Subordinated Notes is then Outstanding) (the "Junior Mezzanine Notes"), (2) Additional Subordinated Notes only and/or (3) Additional Debt of existing Classes, subject, in each case, to the requirements below and use the proceeds (net of related expenses) to purchase additional Collateral Obligations or as otherwise permitted under this Indenture (including, in the case of Additional Junior Mezzanine Notes Proceeds or Additional Subordinated Notes Proceeds, as Principal Proceeds or Interest Proceeds in accordance with the following clause (vi)); *provided* that, the following conditions are met:

(i) the Collateral Manager and a Majority of the Subordinated Notes consent to such issuance and, if such issuance includes an additional issuance of Class A-1 Debt, a Majority of the Controlling Class consents to such issuance; *provided* that, only the consent of the Collateral Manager will be required if such issuance is a Risk Retention Issuance;

(ii) in the case of Additional Debt of existing Classes (other than Junior Mezzanine Notes or the Subordinated Notes), the aggregate principal amount of Secured Debt of such Class issued in all issuances of Additional Debt may not exceed 100% of the respective original outstanding principal amount of the Debt of such Class on the 2025 Closing Date;

(iii) 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 Secured Debt will accrue from the Additional Debt Closing Date and the interest rate and price of such Debt do not have to be identical to those of the initial Debt of that Class; *provided* that, the Applicable Periodic Rate of any such additional Secured Debt will not be greater than the Applicable Periodic Rate of the applicable Class of Secured Debt; *provided*, *further*, that if the spread over the Reference Rate (or, in the case of the Fixed Rate Debt, fixed interest rate) of any such additional Secured Debt is greater than the spread over the Reference Rate (or, in the case of the Fixed Rate Debt, fixed interest rate) of the applicable Class of Secured Debt, the Rating Agency Confirmation shall be satisfied);

(iv) 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, 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 the Subordinated Notes;

(v) the Issuer has notified the Rating Agencies of such issuance prior to the Additional Debt Closing Date;

(vi) the proceeds of any Additional Debt (net of related fees and expenses) shall be treated as Principal Proceeds and used to purchase additional Collateral Obligations, to invest in Eligible Investments or to apply pursuant to the Priority of Payments; *provided* that, the Collateral Manager together with a Majority of the Subordinated Notes may designate any portion of Additional Junior Mezzanine Notes Proceeds and/or Additional Subordinated Notes Proceeds to be used for any Permitted Use;

(vii) except in the case of an issuance solely of Additional Subordinated Notes and/or Additional Debt that is Junior Mezzanine Notes treated as equity in the Issuer for U.S. federal income tax purposes, Tax Advice shall be delivered to the Issuer and the Collateral Trustee to the effect that any Additional Debt that is Secured Debt will have the same U.S. federal income tax characterization as debt (and at the same comfort level) as any Class of Secured Debt Outstanding at the time of the additional issuance that is *pari passu* with such Additional Debt; *provided* that, the Tax Advice described in this clause (vii) will not be required with respect to any Additional Debt that bear a different securities identifier from the Debt of the same Class that are Outstanding at the time of the additional issuance;

(viii) any Additional Debt that is Secured Debt or Junior Mezzanine Notes that are treated as debt for U.S. federal income tax purposes shall be issued in a manner that allows the Issuer to accurately provide the tax information relating to original issue discount in Treasury regulations section 1.1275-3(b)(1)(i) required to be provided to Holders and beneficial owners of Secured Debt (including the Additional Debt);

(ix) except in the case of an issuance solely of additional Junior Mezzanine Notes or Subordinated Notes, or if such additional issuance is a Risk Retention Issuance, each Overcollateralization Test is maintained or improved after giving effect to such issuance of Additional Debt and the application of the net proceeds thereof;

(x) an Officer's certificate of the Issuer shall be delivered to the Collateral Trustee certifying that all conditions precedent applicable to the issuance of such Additional Debt under this Indenture, including those requirements set forth in this Section 2.13(a), have been satisfied; and

(xi) no Event of Default has occurred and is continuing.

(b) Any Additional Debt of any Class issued as described above (other than a Risk Retention Issuance) will, to the extent reasonably practicable, be offered first to Holders of that Class in such amounts as are necessary to preserve their *pro rata* holdings of Debt of such Class; *provided* that, any additional Junior Mezzanine Notes issued as described above will, to the extent reasonably practicable, be offered first to the Holders of the Subordinated Notes and any existing Junior Mezzanine Notes in such amounts as are necessary to preserve their *pro rata* holdings of the Junior Mezzanine Notes and the Subordinated Notes on a combined basis. With respect to any Additional Subordinated Notes or Junior Mezzanine Notes, if any such holder

declines such offer in the preceding sentences, its portion of Additional Subordinated Notes or Junior Mezzanine Notes will be offered to, *first,* to the holders of a Majority of the Subordinated Notes and, *second,* to the holders of Subordinated Notes and/or Junior Mezzanine Notes that accept such offer as are necessary to preserve the *pro rata* holdings of additional Junior Mezzanine Notes and/or Subordinated Notes, collectively, of the accepting Holders. Any such offer to an existing Holder of Subordinated Notes or existing Junior Mezzanine Notes that has not been accepted within three (3) Business Days after delivery of such offer by or on behalf of the Issuer shall be deemed a notice by such Holder that it declines to purchase Additional Debt. The Collateral Trustee (at the direction of the Issuer or the Collateral Manager on its behalf) shall provide notice of any Risk Retention Issuance to the holders of the Controlling Class prior to the occurrence thereof. The fees and expenses associated with each such additional issuance shall be payable by the Issuer as Administrative Expenses.

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 shall be executed by the Applicable Issuers and delivered to the Collateral Trustee for authentication and thereupon the same shall be authenticated and delivered by the Collateral Trustee, and the Class A-1L Loans shall be incurred under the Credit Agreement, upon Issuer Order and upon receipt by the Collateral Trustee of the following:

(i) Officers' Certificates of the Co-Issuers Regarding Corporate Matters. An Officer's certificate of (A) each of the Co-Issuers, evidencing the authorization by Resolution of the execution and delivery of this Indenture, the Credit Agreement and the 2025 Purchase Agreement (and, in the case of the Issuer, the 2025 Placement Agreement, the Management Agreement, the Collateral Administration Agreement and related transaction documents), the execution, authentication and delivery of the Notes applied for by it and the incurrence of the Class A-1L Loans and specifying the principal amount of each Class of Notes applied for by it and the incurrence of the Class A-1L Loans and (B) the Issuer, 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 authorization, approval or consent of any governmental body is required for the performance by the Applicable Issuer of its obligations under this Indenture and the Credit Agreement (and, in the case of the Issuer, the Management Agreement and the Collateral Administration Agreement) except as has been given 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 performance by the Applicable Issuer of its obligations under this Indenture and the Credit Agreement (and, in the case of the Issuer, the Management Agreement and the Collateral Administration Agreement) except as has been given.

(iii) U.S. Counsel Opinions. Opinions of (A) Paul Hastings LLP, special U.S. counsel to the Co-Issuers, (B) Milbank LLP, special U.S. counsel to the Collateral Manager and (C) Dentons US LLP, counsel to the Bank Parties and the Collateral Administrator, in each case, dated the 2025 Closing Date.

(iv) Issuer's Cayman Counsel Opinion. An opinion of Appleby (Cayman) Ltd., Cayman Islands counsel to the Issuer, dated the 2025 Closing Date.

(v) Officer's Certificates of Co-Issuers. An Officer's certificate of each of the Co-Issuers stating that, to the best of the signing Officer's knowledge, the Applicable Issuer is not in default under this Indenture and that the issuance of the Notes applied for by it and the incurrence of the Class A-1L Loans 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 all conditions precedent provided in this Indenture relating to the authentication and delivery of the Notes applied for by it and the incurrence of the Class A-1L Loans 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 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) Credit Agreement, Management Agreement and Collateral Administration Agreement. An executed counterpart of the Credit Agreement, the Management Agreement and the Collateral Administration Agreement.

(vii) [Reserved].

(viii) [Reserved].

(ix) [Reserved].

(x) Rating Letters. An Officer's certificate of the Issuer certifying that it has received letters delivered by the Rating Agencies assigning ratings no lower than the applicable ratings specified for each Class of Secured Debt in Section 2.3(b).

(xi) Delivery of 2025 Closing Date Certificate for Deposit of Funds into Accounts. The Issuer has delivered to the Collateral Trustee, and the Collateral Trustee has deposited from the proceeds of the issuance of the Notes for use pursuant to Article X, the amounts specified in the 2025 Closing Date Certificate.

(xii) Issuer Order for Authentication of Notes. An Issuer Order signed in the name of the Issuer by an Authorized Officer of the Issuer, dated as of the 2025 Closing Date, directing the Collateral Trustee to authenticate the Notes issued on the 2025 Closing Date in the amounts, in the registered names, and with the CUSIP numbers in the Issuer Order.

(xiii) Officer's Certificate of Collateral Manager Regarding Corporate Matters. An Officer's certificate from the Collateral Manager:

(A) certifying that (1) attached thereto are true and complete copies of the certificate of formation and limited liability company agreement of the Collateral Manager as in effect on the date of the certificate and (2) attached thereto is a copy of a certificate of good standing with respect to the Collateral Manager issued by the Secretary of State of the State of Delaware;

(B) evidencing the authorization by resolution of the execution and delivery of the Management Agreement, the Collateral Administration Agreement, and related transaction documents; and

(C) certifying that (1) the attached copy of the resolutions is a true and complete copy, (2) the resolutions have not been rescinded and are in full force on and as of the 2025 Closing Date, and (3) the Officers authorized to execute and deliver the documents hold the offices and have the signatures indicated on the documents.

(xiv) [Reserved].

(xv) Other Documents. Such other documents as the Collateral Trustee may reasonably require; *provided* that, nothing in this clause (xv) shall imply or impose a duty on the part of the Collateral Trustee to require any other documents.

(b) Notwithstanding anything in the Original Indenture to the contrary, the proceeds of the offering of the Notes issued on the 2025 Closing Date, together with all other available funds in the Collection Account under the Original Indenture as of the close of business on the Business Day 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 pursuant to 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 Existing Secured Notes 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 Existing Secured Notes in whole; provided that, immediately after the application of funds in the Payment Account to pay the Redemption Prices of the Existing Secured Notes pursuant to the Priority of Principal Proceeds, the remaining funds shall be applied as follows: [*first*, to make a distribution to the existing Holders of the Subordinated Notes in the amount set forth in the 2025 Closing Date Certificate], *second*, the amounts set forth in the 2025

Closing Date Certificate to be deposited into the Collection Account as Principal Proceeds, the Interest Reserve Account and the Closing Date Expense Account, and *third*, any remaining proceeds shall be deposited into the Collection Account as Interest Proceeds in the amount set forth in the 2025 Closing Date Certificate. For the avoidance of doubt, no Valuation Report shall be required to be prepared on the 2025 Closing Date.

(c) The Issuer hereby directs the Collateral Trustee to (i) cancel the Global Notes representing the Subordinated Notes issued on the Original Closing Date and (ii) authenticate the Subordinated Notes representing the Aggregate Principal Amount of such Notes to be Outstanding under this Indenture on the 2025 Closing Date.

(d) The Co-Issuers hereby direct the Collateral Trustee to execute this Indenture and acknowledge and agree that the Collateral Trustee will be fully protected in relying upon the foregoing direction. The parties agree that the execution of this Indenture by the Collateral Trustee shall be deemed to satisfy the requirement in the Original Indenture for the Trustee to enter into any amendments.

Section 3.2 Conditions to Additional Issuance. Any Additional Debt may be incurred under the Credit Agreement or executed by the Issuer and, if applicable, the Co-Issuer and delivered to the Collateral Trustee for authentication and thereupon the same shall be authenticated and delivered by the Collateral Trustee upon Issuer Order (setting forth registration, delivery and authentication instructions) and upon receipt by the Collateral Trustee of the following:

(a) Officers' Certificate of the Issuer Regarding Corporate Matters. An Officer's certificate of the Issuer (i) evidencing the authorization by Resolution of the execution, authentication and delivery of the Additional Debt applied for by it and specifying the Stated Maturity and principal amount of the Additional Debt to be authenticated and delivered and (ii) certifying that (A) the attached copy of the Resolution is a true and complete copy thereof, (B) such resolutions have not been rescinded and are in full force and effect on and as of the date of issuance and (C) the Officers authorized to execute and deliver such documents hold the offices and have the signatures indicated thereon.

(b) Governmental Approvals. From the Issuer either (i) an Officer's certificate of the 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 Issuer to the effect that no other authorization, approval or consent of any governmental body is required for the performance by the Applicable Issuer of its obligations under this Indenture and the Credit Agreement or (ii) an Opinion of Counsel of the Issuer that no such authorization, approval or consent of any governmental body is required for the performance by the Applicable Issuer of its obligations under this Indenture and the Credit Agreement.

(c) Officers' Certificate of the Issuer. An Officer's certificate of the Issuer stating that, to the best of the signing Officer's knowledge, (i) the Issuer is not in default under this Indenture or the Credit Agreement and that the issuance of the Additional Debt 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; (ii) the provisions of Section 2.13 and all conditions precedent provided in this Indenture and the Credit Agreement relating to the authentication and delivery of the Additional Debt have been complied with; and (iii) that all related expenses (due or accrued) 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 of the Issuer contained herein are true and correct as of the Additional Debt Closing Date.

(d) Supplemental Indenture. A fully executed counterpart of the supplemental indenture entered pursuant to Section 8.1 making such changes to this Indenture as shall be necessary to permit such additional issuance.

(e) 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 Additional Debt Closing Date, authorizing the deposit of the net proceeds into the Collection Account as Principal Proceeds for use pursuant to Section 10.2.

(f) Evidence of Required Consents and Ratings Requirements. A certificate of the Collateral Manager consenting to such issuance, and satisfactory evidence of and consents required for such issuance and satisfactory evidence, unless only Additional Subordinated Notes are being issued, that each Rating Agency has been provided notice as required by Section 2.13(a) (which, in each case, may be in the form of an Officer certificate of the Issuer).

(g) Other Documents. Such other documents as the Collateral Trustee may reasonably require; *provided* that, nothing in this clause (g) shall imply or impose a duty on the part of the Collateral Trustee to require any other documents.

The Collateral Trustee shall be entitled to assume the genuineness of each certificate, instrument, report, opinion and other document described in or delivered pursuant to this Section 3.2, and to assume the genuineness and due authorization of each signature appearing thereon. For the avoidance of doubt, Section 3.2 will not apply to the issuance of replacement securities in connection with a Refinancing or Re-Pricing.

Section 3.3 Delivery of Collateral Obligations and Eligible Investments.

(a) Except as otherwise provided in this Indenture, the Collateral 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 Collateral 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 the State of New York.

(b) Each time that the Collateral Manager on behalf of the Issuer directs or causes the acquisition of any Collateral Obligation, Eligible Investment or other investment, the Collateral Manager (on behalf of the Issuer) shall, if the Collateral Obligation, Eligible Investment or other investment is required to be, but has not already been, transferred to the relevant Account, cause the Collateral Obligation, Eligible Investment or other investment to be Delivered to the Intermediary to be held in the Custodial Account (or in the case of any such investment that is not

a Collateral Obligation, Loss Mitigation Obligation, Equity Security or Specified Equity Security, in the Account in which the funds used to purchase the investment are held in accordance with Article X) for the benefit of the Collateral Trustee in accordance with this Indenture. The security interest of the Collateral Trustee in the funds or other property used in connection with the acquisition shall, immediately and without further action on the part of the Collateral Trustee, be released. The security interest of the Collateral Trustee shall nevertheless come into existence and continue in the Collateral Obligation, Eligible Investment or other investment so acquired, including all interests of the Issuer in any contracts related to and proceeds of such Collateral Obligation, Eligible Investment or other investment.

(c) The Issuer (or the Collateral Manager on its behalf) shall cause any other Collateral acquired by the Issuer to be Delivered.

Section 3.4 Representations as to the Collateral.

(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 Collateral Trustee hereunder):

(i) The Issuer owns such Asset free and clear of any lien, claim or encumbrance of any person, other than such as are created under, or permitted by, this Indenture.

(ii) Other than the security interest Granted to the Collateral Trustee pursuant to this Indenture, except as permitted by this Indenture, the Issuer has not pledged, assigned, sold, granted a security interest in, or otherwise conveyed any of the Assets. The Issuer has not authorized the filing of and is not aware of any Financing Statements against the Issuer that include a description of collateral covering the Assets other than any Financing Statement relating to the security interest Granted to the Collateral Trustee hereunder or that has been terminated; the Issuer is not aware of any judgment, United States Pension Benefit Guaranty Corporation 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 Collateral Trustee, for the benefit and security of the Secured Parties, which security interest is prior to all other liens, claims and encumbrances (except as permitted otherwise in this Indenture), and is enforceable as such against creditors of and purchasers from the Issuer; *provided* that, 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 Collateral Trustee as contemplated by Section 7.5(f).

(v) The Issuer has caused the filing of all appropriate Financing Statements in the proper office in the appropriate jurisdictions under applicable law in order to perfect the security interest in the Assets Granted to the Collateral 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 Collateral 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 Collateral 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 Collateral Trustee a fully executed Account Agreement pursuant to which the Intermediary has agreed to comply with all instructions originated by the Collateral Trustee relating to the Accounts without further consent by the Issuer or (B) the Issuer has taken all steps necessary to cause the Intermediary to identify in its records the Collateral 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 Collateral Trustee. The Issuer has not consented to the Intermediary to comply with the Entitlement Order of any Person other than the Collateral Trustee.

(b) The Issuer agrees to notify the Rating Agencies, with a copy to the Collateral Manager, promptly if it becomes aware of the breach of any of the representations and warranties contained in this Section 3.4 and shall not waive any of the representations and warranties in this Section 3.4 or any breach thereof.

ARTICLE IV

SATISFACTION AND DISCHARGE

Section 4.1 Satisfaction and Discharge of Indenture.

(a) This Indenture shall be discharged and shall cease to be of further effect with respect to the Debt and the Collateral except as to:

(i) rights of registration of transfer and exchange,

(ii) substitution of mutilated, destroyed, lost, or stolen Notes,

(iii) rights of Holders of the Secured Debt to receive payments of principal and interest thereon as provided in this Indenture and the Credit Agreement,

(iv) the rights, indemnities, and immunities of the Bank Parties under this Indenture and under the Credit Agreement and the obligations of the Collateral Trustee under Section 7.3 of this Indenture with respect to the holding and paying of unclaimed funds and under this Section 4.1, the rights, indemnities and immunities of the Collateral Administrator under the Collateral Administration Agreement, the rights and immunities

of the Loan Agent under the Credit Agreement and the rights, indemnities and immunities of the Intermediary under the Account Agreement;

(v) the rights, obligations, and immunities of the Collateral Manager under this Indenture and under the Management Agreement, and

(vi) the rights of Holders of the Secured Debt as beneficiaries of this Indenture with respect to the property deposited with the Collateral Trustee and payable to any of them (and the Collateral Trustee, on demand of and at the expense of the Issuer, shall execute proper instruments acknowledging satisfaction and discharge of this Indenture), when:

(b) either:

(i) all Notes theretofore authenticated and delivered to Holders (other than (A) Notes that have been destroyed, lost, or stolen and which have been replaced or paid as provided in Section 2.6 and (B) Notes for whose payment money has theretofore irrevocably been deposited in trust and thereafter repaid to the Issuer or discharged from the trust, as provided in Section 7.3), have been delivered to the Collateral Trustee for cancellation and the Class A-1L Loans have been repaid in full in accordance Credit Agreement;

(ii) all Notes not theretofore delivered to the Collateral Trustee for cancellation and the Class A-1L Loans not repaid in full by the Loan Agent pursuant to the Credit Agreement

(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 pursuant to Article IX under an arrangement satisfactory to the Collateral Trustee (and the Loan Agent, if applicable) for the giving of notice of redemption by the Applicable Issuers pursuant to Section 9.3;

and the Issuer has irrevocably deposited with the Collateral Trustee, in trust for payment of the principal and interest on the Debt, cash or non-callable obligations of the United States of America. The obligations so deposited must be entitled to the full faith and credit of the United States of America or be debt obligations that are rated "Aaa" by Moody's and "AAA" by Fitch in an amount sufficient to pay and discharge the entire indebtedness on the Secured Debt, for principal and interest to the date of the deposit (in the case of Secured Debt that have become due and payable), or to the respective Stated Maturity or the respective Redemption Date, as the case may be, and the Issuer shall have Granted to the Collateral Trustee a valid perfected security interest in the Eligible Investment that is of first-priority, free of any adverse claim, and shall have furnished an Opinion of Counsel with respect thereto; or

(iii) all of the Collateral has been disposed of and the Issuer shall have paid or caused to be paid all proceeds of such disposition of Collateral in accordance with the Priority of Payments;

(c) unless clause (b)(iii) above applies, the Issuer has paid all other sums then due and payable under this Indenture by the Issuer and no other amounts are scheduled to be due and payable by the Issuer;

(d) the Co-Issuers have delivered to the Collateral Trustee and the Loan Agent an Officer's certificate and an Opinion of Counsel, each stating that all conditions precedent in this Indenture provided for relating to the satisfaction and discharge of this Indenture have been complied with; and

(e) the Issuer has delivered to the Collateral Trustee and the Loan Agent an Officer's certificate stating that (i) there is no Collateral that remains subject to the lien of this Indenture and (ii) all funds on deposit in the Accounts have been distributed in accordance with the terms of this Indenture or have otherwise been irrevocably deposited in trust with the Collateral Trustee for such purpose.

The Collateral Trustee shall promptly notify each Rating Agency in writing of the satisfaction and discharge of this Indenture in accordance with this Section 4.1 (so long as it remains a Rating Agency).

Notwithstanding the satisfaction and discharge of this Indenture, the rights and obligations of the Co-Issuers, the Collateral Trustee, the Collateral Manager, and the Holders, as applicable, under Sections 2.8, 4.2, 5.4(d), 5.9, 5.18, 6.6, 6.7, 6.14, 6.17, 7.1, 7.3, 13.1 and 14.14 shall survive.

Section 4.2 Application of Trust Money. All monies deposited with the Collateral Trustee pursuant to Section 4.1 shall be held in trust for the person entitled to it and applied by the Collateral Trustee in accordance with the Debt, the Credit Agreement and this Indenture, including the Priority of Payments, to the payment of principal, interest and all other amounts owing hereunder, either directly or through any Paying Agent, as the Collateral Trustee may determine. The money shall be held in a segregated non-interest bearing securities account that is an Eligible Account identified as being held in trust for the benefit of the applicable Secured Parties.

Section 4.3 Repayment of Monies Held by Paying Agent. In connection with the satisfaction and discharge of this Indenture, all monies then held by any Paying Agent other than the Collateral Trustee under this Indenture shall, upon demand of the Co-Issuers, be paid to the Collateral Trustee to be held and applied pursuant to Section 7.3 and in accordance with the Priority of Payments and thereupon the Paying Agent shall be released from all further liability with respect to the monies.

ARTICLE V

REMEDIES

Section 5.1 Events of Default. "Event of Default," wherever used in this Indenture, means any one of the following events:

(a) a default in the payment, when due and payable, of (i) any interest on (x) any Class A-1 Debt, any Class A-2 Note or any Class B Note or, (y) if there are no Class A-1 Debt, Class A-2 Notes or Class B Notes Outstanding, any Secured Debt comprising the Controlling Class at such time and, in each case, the continuation of any such default for five Business Days, or (ii) any principal of, or interest (or Periodic Rate Shortfall Amount, or any accrued and unpaid interest on such Periodic Rate Shortfall Amount) on, or any Redemption Price in respect of, any Secured Debt at its Stated Maturity or any Redemption Date; *provided* that, (x) in the case of a default resulting from a failure to disburse due to an administrative error or omission by the Collateral Trustee, the Loan Agent, the Collateral Administrator or any Paying Agent, such default will not be an Event of Default unless such failure continues for 10 Business Days after a Trust Officer of the Collateral Trustee receives written notice or has actual knowledge of such administrative error or omission and (y) any failure to effect a Refinancing, an Optional Redemption or a Re-Pricing will not be an Event of Default;

(b) the failure on any Payment Date to disburse amounts available in the Payment Account in excess of U.S.$500,000 in accordance with the Priority of Payments and the continuation of such failure for seven Business Days except where such disbursements are prohibited by law; *provided* that, (x) if such failure results solely from an administrative error or omission or due to another non-credit related reason (as determined by the Collateral Manager in its sole discretion), such failure shall not be an Event of Default unless such failure continues for 15 Business Days after the earlier of (i) such determination by the Collateral Manager and (ii) the date on which a Trust Officer of the Collateral Trustee receives written notice or has actual knowledge of such administrative error or omission or other non-credit related reason and (y) in the case of a default in the payment of any principal of any Secured Debt on any Redemption Date thereof where (A) such default is due solely to a delayed or failed settlement of any asset sale, (B) the Issuer (or the Collateral Manager on the Issuer's behalf) had entered into a binding agreement for the sale of such asset prior to the applicable Redemption Date, (C) such delayed or failed settlement is due solely to circumstances beyond the control of the Issuer and the Collateral Manager, and (D) the Issuer (or the Collateral Manager on the Issuer's behalf) has used commercially reasonable efforts to cause such settlement to occur prior to the Redemption Date and without such delay or failure, then such default will not be an Event of Default unless such failure continues for sixty calendar days after such Redemption Date;

(c) either of the Co-Issuers or the pool of Collateral is required to register as an investment company under the Investment Company Act and that status continues for 90 days;

(d) a default in a material respect in the performance by, or a material breach of any other covenant or other agreement of, the Issuer or the Co-Issuer under this Indenture or the Credit Agreement (other than any failure to satisfy any of the Collateral Quality Tests, any of the Concentration Limitations, any of the Coverage Tests, the Interest Diversion Test or other

covenants or agreements for which a specific remedy has been provided under this Section 5.1), or the failure of any representation or warranty of the Issuer or the Co-Issuer made in this Indenture or the Credit Agreement, or in any certificate or other writing delivered pursuant to this Indenture or the Credit Agreement, or in connection with this Indenture or the Credit Agreement, to be correct in any material respect when made, which default, breach or failure has a material adverse effect on one or more Classes of Secured Debt and the default, breach or failure continues for 45 days after either of the Co-Issuers has actual knowledge of it or after notice to the Issuer, the Co-Issuer and the Collateral Manager by the Collateral Trustee or to the Issuer, the Co-Issuer, the Collateral Manager and the Collateral Trustee by a Majority of the Controlling Class by registered or certified mail or overnight courier specifying the breach or failure and requiring it to be remedied and stating that the notice is a "Notice of Default" under this Indenture; *provided* that, any failure to effect a Refinancing, an Optional Redemption or a Re-Pricing will not be an Event of Default;

(e) on any Measurement Date prior to payment in full of the Class A-1 Debt, failure of the quotient (expressed as a percentage) of (a)(1) the Aggregate Principal Balance of all Collateral Obligations (excluding Defaulted Obligations) plus (2) the aggregate Market Value of all Defaulted Obligations on such date plus (3) without duplication, the Available Principal Amounts on deposit in the Collection Account, in each case, on such Measurement Date, divided by (b) the Aggregate Principal Amount of the Class A-1 Debt, to equal or exceed 102.5%; or

(f) the occurrence of a Bankruptcy Event.

If the Issuer, the Co-Issuer or the Collateral Manager obtains knowledge of the occurrence of an Event of Default, it shall promptly notify the Collateral Trustee.

Section 5.2 Acceleration of Maturity; Rescission and Annulment.

(a) If an Event of Default is continuing (other than an Event of Default pursuant to Sections 5.1(f)), upon the written direction of a Majority of the Controlling Class, the Collateral Trustee shall (subject to its rights hereunder, including pursuant to Section 6.3(e)) declare the principal of all the Secured Debt to be immediately due and payable by notice to the Issuer, the Loan Agent and each Rating Agency, and upon such declaration, the unpaid principal of all the Secured Debt, together with all accrued and unpaid interest thereon, and other amounts payable under this Indenture, shall become immediately due and payable. The Reinvestment Period shall terminate upon the occurrence of an Event of Default and such declaration of the acceleration of the Maturity of the Secured Debt (subject to re-commencement pursuant to clause (x) of the second paragraph of Section 5.2(b)). If an Event of Default under clause (f) occurs, all unpaid principal, together with all its accrued and unpaid interest, of all the Secured Debt, and other amounts payable under this Indenture and the Credit Agreement, shall automatically become due and payable without any declaration or other act on the part of the Collateral Trustee or any Holder and the Reinvestment Period shall terminate automatically (subject to re-commencement pursuant to clause (x) of the second paragraph of Section 5.2(b)).

(b) At any time after the 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 Collateral

Trustee, a Majority of the Controlling Class by written notice to the Issuer, the Collateral Trustee, the Loan Agent and the Rating Agencies, may rescind the declaration and its consequences if:

(i) the Issuer or the Co-Issuer has paid or deposited with the Collateral Trustee a sum sufficient to pay:

(A) all unpaid installments of interest, including any Cumulative Interest Amount, and principal on the Secured Debt then due (other than as a result of the acceleration);

(B) all Administrative Expenses and other sums paid or advanced by a Bank Party hereunder; and

(C) all unpaid Senior Management Fees; or

(ii) the Collateral Trustee has determined that all Events of Default, other than the nonpayment of the interest on or principal of the Secured Debt that has become due solely by such acceleration, have (A) been cured, and a Majority of the Controlling Class by written notice to the Collateral Trustee has agreed with that determination (which agreement shall not be unreasonably withheld), or (B) been waived as provided in Section 5.14.

If a declaration of acceleration is rescinded as described above:

(x) the Reinvestment Period, if terminated by the declaration, shall re-commence on the date of the rescission (unless the Reinvestment Period would have otherwise terminated before that date pursuant to clause (a), (b) or (c) of its definition); and

(y) the Collateral Trustee shall preserve the Collateral in accordance with this Indenture.

The Secured Debt may again be accelerated pursuant to Section 5.2(a), notwithstanding any previous rescission of a declaration of acceleration pursuant to this Section 5.2(b).

No rescission shall affect any subsequent Default or impair any right resulting from the Default.

Section 5.3 Collection of Indebtedness and Suits for Enforcement by Collateral Trustee. The Applicable Issuers covenant that if a default occurs in the payment of any principal or interest when due and payable on any Secured Debt, upon demand of the Collateral Trustee or the Holder of any affected Secured Debt, with notice to the Rating Agencies, the Applicable Issuers shall pay to the Collateral Trustee, for the benefit of the Holder of the Secured Debt, the whole amount then due and payable on the Secured Debt for principal and interest with interest on the overdue principal and, to the extent that payments of the interest shall be legally enforceable, on overdue installments of interest, at the Applicable Periodic Rate and, in addition, an amount sufficient to cover the costs and expenses of collection, including the reasonable compensation,

expenses, disbursements, and advances of the Collateral Trustee and the Holders and their agents and counsel.

If the Issuer or the Co-Issuer fails to pay those amounts immediately on demand, the Collateral Trustee, in its own name and as trustee of an express trust, may, and shall at the direction of a Majority of the Controlling Class, institute a Proceeding for the collection of the sums due, may prosecute the Proceeding to judgment or final decree, and may enforce the same against the Applicable Issuers or any other obligor on the Debt and collect the monies determined to be payable in the manner provided by law out of the Collateral.

If an Event of Default is continuing, the Collateral Trustee may, and shall upon written direction of a Majority of the Controlling Class, proceed to protect and enforce its rights and the rights of the Holders of the Secured Debt by any appropriate Proceedings as is deemed most effective (if no direction is received by the Collateral Trustee) or as the Collateral Trustee may be directed by a Majority of the Controlling Class, to protect and enforce the rights of the Collateral Trustee and the Holders of the Secured Debt, whether for the specific enforcement of any agreement in this Indenture or in aid of the exercise of any power granted in this Indenture, or to enforce any other proper remedy or legal or equitable right vested in the Collateral Trustee by this Indenture or by law. The reasonable compensation, costs, expenses, disbursements and advances incurred or paid by the Collateral Trustee and its agents and counsel, in connection with such Proceeding, including, without limitation, the exercise of any remedies pursuant to Section 5.4, shall be reimbursed to the Collateral Trustee pursuant to Section 6.7.

Subject always to the provisions of Section 6.17, if any Proceedings are pending relating to the Issuer or the Co-Issuer or any other obligor on the Debt under the Bankruptcy Law or any other applicable bankruptcy, insolvency, or other similar law, or if a receiver, assignee, or trustee in bankruptcy or reorganization, liquidator, sequestrator, or similar official has been appointed for or taken possession of the Issuer, the Co-Issuer, or their respective property or any other obligor on the Debt or its property, or if any other comparable Proceedings are pending relating to the Issuer, the Co-Issuer, or other obligor on the Debt, or the creditors or property of the Issuer, the Co-Issuer, or other obligor on the Debt, the Collateral Trustee, regardless of whether the principal of any Debt is then payable by declaration or otherwise and regardless of whether the Collateral Trustee has made any demand pursuant to this Section 5.3, may, by intervention in the Proceedings or otherwise:

(a) file and prove claims for the whole amount of principal and interest owing and unpaid in respect of the Secured Debt, and file any other papers or documents appropriate and take any other appropriate action (including sitting on a committee of creditors) to have the claims of the Collateral Trustee (including any claim for reasonable compensation to the Collateral Trustee and each predecessor Collateral Trustee, and their respective agents, attorneys, and counsel, and for reimbursement of all expenses and liabilities incurred, and all advances made, by the Collateral Trustee and each predecessor Collateral Trustee, except as a result of negligence or bad faith) and of the Holders of the Secured Debt allowed in any Proceedings relating to the Issuer, the Co-Issuer, or other obligor on the Secured Debt or to the creditors or property of the Issuer, the Co-Issuer, or other obligor on the Secured Debt;

(b) unless prohibited by applicable law, vote on behalf of the Holders of the Secured Debt 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) collect and receive any monies or other property payable to or deliverable on any such claims, and distribute all amounts received with respect to the claims of the Holders of the Secured Debt and of the Collateral Trustee on their behalf; and any trustee, receiver or liquidator, custodian, or other similar official is authorized by each of the Holders of the Secured Debt to make payments to the Collateral Trustee, and, if the Collateral Trustee consents to making payments directly to the Holders of the Secured Debt, to pay to the Collateral Trustee amounts sufficient to cover reasonable compensation to the Collateral Trustee, each predecessor Collateral Trustee, and their respective agents, attorneys, and counsel, and all other reasonable expenses and liabilities incurred, and all advances made, by the Collateral Trustee and each predecessor Collateral Trustee except as a result of negligence or bad faith.

Nothing in this Indenture shall authorize the Collateral Trustee to authorize or consent to or vote for or accept or adopt on behalf of the Holder of any Secured Debt, any plan of reorganization, arrangement, adjustment, or composition affecting the Debt or any Holder of Secured Debt, or to authorize the Collateral Trustee to vote on the claim of the Holder of any Secured Debt in any Proceeding except, as aforesaid, to vote for the election of a trustee in bankruptcy or similar person.

Notwithstanding anything in this Section 5.3 to the contrary, the Collateral Trustee may not sell or liquidate the Collateral or institute Proceedings in furtherance of the sale or liquidation of the Collateral pursuant to this Section 5.3 except according to Section 5.5(a).

Section 5.4 Remedies.

(a) If an Event of Default is continuing, and the Secured Debt has been declared (or have become) due and payable and the declaration and its consequences have not been rescinded, or at any time after the Stated Maturity, the Co-Issuers agree that the Collateral Trustee may, and shall, upon written direction of a Majority of the Controlling Class to the extent permitted by applicable law, exercise one or more of the following rights:

(i) institute Proceedings for the collection of all amounts then payable on the Debt or otherwise payable under this Indenture, whether by declaration or otherwise, enforce any judgment obtained, and collect from the Collateral any monies adjudged due;

(ii) sell or liquidate all or a portion of the Collateral or interests in it, 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 Collateral;

(iv) exercise any remedies of a secured party under the UCC and take any other appropriate action to protect and enforce the rights of the Collateral Trustee and the Holders of the Secured Debt under this Indenture; and

(v) exercise any other rights that may be available at law or in equity;

except that the Collateral Trustee may not sell or liquidate the Collateral or institute Proceedings in furtherance of the sale or liquidation of the Collateral pursuant to this Section 5.4 except according to Section 5.5(a).

The Collateral Trustee may, but need not, obtain at the Issuer's expense, and rely on an opinion of an Independent investment banking firm of national reputation with demonstrated capabilities in structuring and distributing securities similar to the Debt (the cost of which shall be payable as an Administrative Expense), which may be the Initial Purchaser or the Placement Agent, 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 Collateral to make the required payments of principal of and interest on the Secured Debt, which opinion shall be conclusive evidence as to the feasibility or sufficiency.

(b) If an Event of Default pursuant to Section 5.1(d) has occurred and is continuing, the Collateral Trustee may, with the consent of, and shall, at the direction of, the Holders of not less than 25% of the Aggregate Principal Amount of the Controlling Class, 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 pursuant to Section 5.1(d), and enforce any equitable decree or order arising from the Proceeding.

(c) Upon any sale, whether made under the power of sale given under this Indenture or by virtue of judicial Proceedings, any Holders or the Collateral Manager (subject to the Management Agreement) may bid for and purchase any part of the Collateral and, upon compliance with the terms of sale, may hold, retain, possess, or dispose of the Collateral in its or their own absolute right without accountability.

Upon any sale, whether made under the power of sale given under this Indenture or by virtue of judicial Proceedings, the receipt of the Collateral Trustee, or of the Officer making a sale under judicial Proceedings, shall be a sufficient discharge to the purchasers at any sale for their purchase money, and the purchasers shall not be obliged to see to its application.

Any sale, whether under any power of sale given under this Indenture or by virtue of judicial Proceedings, shall bind the Co-Issuers, the Collateral Trustee, and the Holders of the Debt, shall operate to divest all interest whatsoever, either at law or in equity, of each of them in 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 all persons claiming through or under them.

(d) Notwithstanding any other provision of this Indenture, none of the Collateral Trustee, the Secured Parties or the Holders or beneficial owners of the Debt may, before the date that is one year (or, if longer, the applicable preference period then in effect) plus one day after the payment in full of all Debt, institute against, or join any other person in instituting against, the Issuer, the Co-Issuer or any Issuer Subsidiary any bankruptcy, reorganization, arrangement,

insolvency, moratorium, winding up or liquidation Proceedings, or other Proceedings under the Bankruptcy Law or any similar laws in any jurisdiction. The foregoing restrictions 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 Collateral Manager to enter into this Indenture (in the case of the Issuer and the Co-Issuer) and the other applicable Transaction Documents and are an essential term of this Indenture. Any Holder of Debt or beneficial owner of Debt, the Collateral Manager or either of the Co-Issuers may seek and obtain specific performance of such restrictions (including injunctive relief), including, without limitation, in any bankruptcy, reorganization, arrangement, insolvency, moratorium, winding up or liquidation proceedings (other than with respect to the liquidation or winding up of an Issuer Subsidiary that is directed by the Issuer (or the Collateral Manager on its behalf) because such Issuer Subsidiary no longer holds any assets), or other proceedings under Cayman Islands law, United States federal or state bankruptcy law or similar laws of any jurisdiction. Nothing in this Section 5.4 shall preclude the Collateral Trustee, any Secured Party or any Holder or beneficial owner (i) from taking any action before the expiration of that period in (A) any case or Proceeding voluntarily filed or commenced by the Issuer or the Co-Issuer or any Issuer Subsidiary or (B) any involuntary insolvency Proceeding filed or commenced by a person other than Secured Parties or Holders, or (ii) from commencing against the Issuer or the Co-Issuer or any Issuer Subsidiary or any of its properties any legal action that is not a bankruptcy, reorganization, arrangement, insolvency, moratorium, winding up or liquidation Proceeding.

Section 5.5 Optional Preservation of Collateral.

(a) Notwithstanding anything to the contrary in this Indenture (but subject to the proviso in the first paragraph of Section 12.1), if an Event of Default is continuing, the Collateral Trustee shall retain the Collateral intact, collect, and cause the collection of the proceeds of the Collateral and make and apply all payments and deposits and maintain all accounts in respect of the Collateral and the Debt, in accordance with the Priority of Payments and Article X, Article XII and Article XIII unless:

(i) the Collateral Trustee determines with the assistance of the Collateral Manager that the anticipated net proceeds of a sale or liquidation of the Collateral (which shall be deemed to equal (a) the amount of a bid-side quotation for the purchase of such Collateral Obligation from an Approved Pricing Service, (b) if a bid-side quotation cannot be obtained from an Approved Pricing Service, the average of the price quotations from an Approved Pricing Service for Collateral Obligations similarly rated or (c) if neither clause (a) nor (b) is applicable, another amount certified by the Collateral Manager) would (after deduction of the reasonable expenses of the sale or liquidation) be sufficient to discharge in full (x) the amounts then due (or, in the case of interest, accrued) and unpaid on the Secured Debt for principal and interest (including any Periodic Rate Shortfall Amounts and any accrued and unpaid interest on such Periodic Rate Shortfall Amounts) and (y) all other amounts that, pursuant to the Priority of Payments, are required to be paid prior to such payments on such Secured Debt (including any accrued and unpaid Administrative Expenses (without regard to the Administrative Expense Cap) and the Senior Management Fees due and payable to the Collateral Manager) and a Majority of the Controlling Class agrees with that determination;

(ii) in the case of an Event of Default pursuant to Section 5.1(a) with respect to any interest on or principal of the Class A-1 Debt or an Event of Default described in Sections 5.1(e) or (f), a Majority of the Controlling Class directs, subject to the provisions of this Indenture, the sale and liquidation of the Collateral (without regard to whether another Event of Default has occurred prior, contemporaneously or subsequent to such Event of Default, unless such Event of Default occurred solely as a result of acceleration); or

(iii) in the case of any other Event of Default, a Supermajority of each Class of Secured Debt (voting separately by Class) or, if no Secured Debt remains Outstanding, a Majority of the Subordinated Notes, directs, subject to the provisions of this Indenture, the sale and liquidation of the Collateral.

Each of the conditions described in clause (i), (ii) or (iii) above is referred to herein as a "Liquidation Condition."

The Collateral Trustee shall give written notice of the retention of the Collateral and the sale or liquidation of the Collateral to the Issuer with a copy to the Co-Issuer, the Collateral Manager and the Rating Agencies. For so long as the Event of Default is continuing, any retention pursuant to this Section 5.5(a) may be rescinded at any time when any Liquidation Condition is satisfied.

(b) Nothing contained in Section 5.5(a) shall be construed to require the Collateral Trustee to sell the Collateral if no Liquidation Condition is satisfied. Nothing contained in Section 5.5(a) shall be construed to require the Collateral Trustee to preserve the Collateral if prohibited by applicable law.

(c) For the purposes of determining issues relating to the valuation of the Collateral, the satisfaction of the conditions specified in this Indenture, the execution of a sale or liquidation of the Collateral, and the execution of a sale or other liquidation of the Collateral in connection with a determination whether any Liquidation Condition is satisfied, the Collateral Trustee may retain, at the Issuer's expense, and rely on an opinion of an Independent investment banking firm of national reputation, which may be the Initial Purchaser or the Placement Agent.

The Collateral Trustee shall promptly deliver to the Holders, the Co-Issuers and the Collateral Manager a report stating the results of any determination required pursuant to Section 5.5(a)(i) following an Event of Default. The Collateral Trustee shall make the determinations required by Section 5.5(a)(i), at the request of a Majority of the Controlling Class, at any time during which the Collateral Trustee retains the Collateral pursuant to Section 5.5(a). Any such request for the results of such determination made more frequently than once in any 90-day period shall be at the expense of such requesting party or parties. The Collateral Trustee shall obtain (at the Issuer's expense) a letter of a firm of Independent certified public accountants recalculating each calculation made by the Collateral Trustee pursuant to Section 5.5(a)(i) in accordance with the requirements of this Indenture.

(d) In connection with any determination made pursuant to Section 5.5(a)(i), the Collateral Trustee in consultation with the Collateral Manager shall set a date on or prior to which the sale or liquidation of the Collateral must commence. If the sale or liquidation is not

commenced by such date, then the related Liquidation Condition shall expire unless a new determination is made in accordance with Section 5.5(a)(i) and the sale or liquidation of the Collateral is commenced before a date set by the Collateral Trustee in consultation with the Collateral Manager in connection with the new determination.

Section 5.6 Collateral Trustee May Enforce Claims without Possession. All rights of action and claims under this Indenture, under the Credit Agreement or under any of the Secured Debt may be prosecuted and enforced by the Collateral Trustee without the possession of any of the Secured Debt or their production in any trial or other Proceeding relating to them, and any Proceeding instituted by the Collateral Trustee shall be brought in its own name as trustee of an express trust, and any recovery of judgment shall be applied as provided in Section 5.7.

In any Proceedings brought by the Collateral Trustee on behalf of the Secured Debt (and any Proceedings involving the interpretation of any provision of this Indenture to which the Collateral Trustee shall be a party) the Collateral Trustee shall be held to represent all the Holders of the Secured Debt.

Section 5.7 Application of Money Collected. Any money collected by the Collateral Trustee with respect to the Debt pursuant to this Article V and any money that may then be held or subsequently received by the Collateral Trustee with respect to the Debt under this Indenture shall be applied, subject to Section 13.1 and in accordance with Section 11.1, at the date or dates fixed by the Collateral Trustee.

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 Security Documents or the Debt, or for the appointment of a receiver or trustee, or for any other remedy under this Indenture or under the Credit Agreement, unless:

(a) the Holder has previously given to the Collateral Trustee written notice of an Event of Default;

(b) the Holders of not less than 25% of the Aggregate Principal Amount of the Controlling Class shall have made written request to the Collateral Trustee to institute Proceedings with respect to the Event of Default in its own name as Collateral Trustee under the Security Documents and the Collateral Trustee has received indemnity satisfactory to it against the expenses and liabilities to be incurred in compliance with the request;

(c) the Collateral Trustee has for 30 or more days after its receipt of the notice, request, and offer of indemnity failed to institute a Proceeding; and

(d) no direction inconsistent with the written request has been given to the Collateral Trustee during the 30-day period by a Majority of the Controlling Class.

No one or more Holders of Debt have any right in any manner whatever by virtue of, or by availing of, any provision of the Security Documents to affect 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 the Security Documents, except in the manner provided in this Indenture 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.

If the Collateral Trustee receives conflicting or inconsistent requests and indemnity from two or more groups of Holders of the Controlling Class, each representing less than a Majority of the Controlling Class, the Collateral Trustee shall take the action requested by the Holders of the largest percentage in Aggregate Principal Amount of the Controlling Class, notwithstanding any other provisions of this Indenture.

Section 5.9 Unconditional Rights of Holders of Secured Debt to Receive Principal and Interest. Notwithstanding any provision of this Indenture or the Credit Agreement other than this Section 5.9 and Sections 2.7(j), 5.4(d), and 13.1, the Holders of Secured Debt shall have the right, which is absolute and unconditional, to receive payment of the principal of and interest as it comes due in accordance with the Priority of Payments and Section 13.1, and, subject to Section 5.8, to institute proceedings for the enforcement of any such payment, and that right shall not be impaired without the consent of the Holder. Holders of Secured Debt ranking junior to Secured Debt still Outstanding may not institute proceedings for the enforcement of any such payment until no Priority Class remains Outstanding, subject to Section 5.8, and shall not be impaired without the consent of any such Holder.

Section 5.10 Restoration of Rights and Remedies. If the Collateral Trustee or any Holder has instituted any Proceeding to enforce any right under this Indenture and the Proceeding has been discontinued or abandoned for any reason, or has been determined adversely to the Collateral Trustee or to the Holder, then, subject to any determination in the Proceeding, the Co-Issuers, the Collateral Trustee, and the Holder shall be restored to their former positions under this Indenture, and thereafter all rights of the Collateral Trustee and the Holder shall continue as though no Proceeding had been instituted.

Section 5.11 Rights and Remedies Cumulative. No right in this Indenture conferred on or reserved to the Collateral Trustee or to the Holders of Debt is intended to be exclusive of any other right, and every right shall, to the extent permitted by law, be cumulative and in addition to every other right given under this Indenture or now or hereafter existing at law or in equity or otherwise. The assertion or employment of any right under this Indenture, or otherwise, shall not prevent the concurrent assertion or employment of any other appropriate right.

Section 5.12 Delay or Omission Not Waiver. No delay or omission of the Collateral Trustee or the Holder of any Secured Debt to exercise any right accruing upon any Event of Default shall impair the right or be a waiver of the Event of Default or an acquiescence in it or of a subsequent Event of Default. Every right given by this Article V or by law to the Collateral Trustee or to the Holders of Secured Debt may be exercised from time to time, and as often as deemed expedient, by the Collateral Trustee or by the Holders of the Secured Debt.

Section 5.13 Control by Majority of the Controlling Class.

(a) Notwithstanding any other provision of this Indenture, during the continuance of an Event of Default a Majority of the Controlling Class may institute and direct the

time, method, and place of conducting any Proceeding for any remedy available to the Collateral Trustee, or exercising any right of the Collateral Trustee with respect to this Indenture, if:

(i) the direction does not conflict with any rule of law or with any express provision of this Indenture; and

(ii) the Collateral Trustee has been indemnified to its reasonable satisfaction (and the Collateral Trustee need not take any action that it determines might involve it in liability unless it has received an indemnity against the liability).

(b) The Collateral Trustee may take any other action deemed proper by the Collateral Trustee that is not inconsistent with a direction under Section 5.13(a). Subject in each case to Section 6.1, the Collateral Trustee need not take any action that it determines might involve it in liability (unless the Collateral Trustee has received an indemnity against the liabilities reasonably satisfactory to it).

(c) Any direction to the Collateral Trustee to undertake a Sale of the Collateral shall be subject to Section 5.4 and Section 5.5.

Section 5.14 Waiver of Past Defaults.

(a) Before a judgment or decree for payment of any money due has been obtained by the Collateral Trustee, as provided in this Article V, a Majority of the Controlling Class may, on behalf of the Holders of all the Debt, waive any past Event of Default or Default and its consequences, except such an Event of Default or Default:

(i) in the payment of principal, interest or Redemption Price of any Class (which may be waived, in the case of a default in the payment of principal, interest or Redemption Price of any Class, with the consent of each Holder of such Class);

(ii) with respect to a provision of this Indenture that under Section 8.2 cannot be modified or amended without the waiver or consent of each Holder of each Outstanding Class materially and adversely affected by the modification or amendment, which may only be waived with the consent of the Holders of the affected Class;

(iii) in the payment of amounts due to the Collateral Manager or the Collateral Trustee, which may only be waived with the consent of the affected party; or

(iv) arising as a result of a Bankruptcy Event.

Upon any such waiver, the Default shall cease to exist, and any Event of Default arising from it shall be cured, for every purpose of this Indenture, but no such waiver shall extend to any subsequent or other Default or impair any right consequent thereto. The Collateral Trustee shall promptly give written notice of any such waiver to the Rating Agencies, the Collateral Manager and each Holder.

Section 5.15 Undertaking for Costs. All parties to this Indenture agree, and each Holder by its acceptance of Debt or its entry into the Credit Agreement (or acceptance of any

assignment thereunder) agrees, that in any suit for the enforcement of any right under this Indenture, or in any suit against the Collateral Trustee or the Collateral Manager for any action taken or omitted by it as Collateral Trustee or Collateral Manager, as applicable, any court may in its discretion require the filing by any party litigant in the suit of an undertaking to pay the costs of the suit, and that the court may in its discretion assess reasonable costs, including reasonable attorneys' fees, against any party litigant in the suit, having due regard to the merits and good faith of the claims or defenses made by the party litigant. This Section 5.15 shall not apply to any suit instituted by the Collateral Trustee or the Collateral Manager, to any suit instituted by any Holder, or group of Holders, holding in the aggregate more than 10% in Aggregate Principal 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 or any other amount payable under this Indenture after the applicable Stated Maturity (or, in the case of redemption, after the applicable Redemption Date).

Section 5.16 Waiver of Stay or Extension Laws. To the extent that they may lawfully do so, the Co-Issuers covenant that they will not at any time insist on, 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, that may affect the covenants, the performance of, or any remedies under this Indenture. To the extent that they may lawfully do so, the Co-Issuers expressly waive all benefit or advantage of any such law or rights, and covenant that they shall not delay or impede the execution of any power in this Indenture granted to the Collateral Trustee or the Holders of the Debt but will permit the execution of every power as though the law had not been enacted or rights created.

Section 5.17 Sale of Collateral.

(a) The power to effect any sale (a "Sale") of any portion of the Collateral pursuant to Sections 5.4 and 5.5 shall not be exhausted by any one or more Sales as to any portion of the Collateral remaining unsold, but shall continue unimpaired until the entire Collateral is sold or all amounts secured by the Collateral have been paid. The Collateral Trustee may upon notice to the Holders, and shall, at the direction of a Majority of the Controlling Class with respect to Collateral from time to time postpone any Sale by public announcement made at the time and place of the Sale. The Collateral Trustee waives its rights to any amount fixed by law as compensation for any Sale. The Collateral Trustee may deduct the reasonable costs and expenses (including costs and expenses of its attorneys and agents) incurred by it in connection with a Sale from its proceeds notwithstanding Section 6.7.

(b) The Collateral Trustee may bid for and acquire on an arm's-length basis any portion of the Collateral in connection with a public Sale of the Collateral and, subject to the Priority of Payments, may pay all or part of the purchase price by crediting against amounts owing in respect of Secured Obligations to the Collateral Trustee, all or part of the net proceeds of the Sale after deducting the reasonable expenses (including costs and expenses of its attorneys and agents) incurred by the Collateral Trustee in connection with the Sale notwithstanding Section 6.7. The Secured Debt need not be produced to complete any Sale, or for the net proceeds of the Sale to be credited against amounts owing on such Secured Debt. The Collateral Trustee may hold,

lease, operate, manage, or otherwise deal with any property so acquired in any manner permitted by law in accordance with this Indenture.

(c) If any portion of the Collateral consists of securities issued without registration under the Securities Act ("Unregistered Securities"), the Collateral Trustee may seek an Opinion of Counsel, or, if no Opinion of Counsel can be obtained, 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 the Unregistered Securities.

(d) The Collateral Trustee shall execute and deliver an appropriate instrument of transfer transferring its interest in any portion of the Collateral in connection with its Sale, without recourse, representation or warranty. In addition, the Collateral Trustee is irrevocably appointed the agent and attorney-in-fact of the Issuer to transfer its interest in any portion of the Collateral in connection with its Sale, and to take all action necessary to effect the Sale. Such appointment as agent and attorney-in-fact is hereby reaffirmed as of the 2025 Closing Date. No purchaser or transferee at a Sale shall be bound to ascertain the Collateral Trustee's authority, to inquire into the satisfaction of any conditions precedent, or see to the application of any monies.

(e) Prior to the sale of any Collateral Obligation pursuant to Article V, the Collateral Trustee will use commercially reasonable efforts to notify the Holders of Subordinated Notes of its intent to sell any Collateral Obligation in accordance with this Indenture. Prior to the Collateral Trustee accepting any bid in respect of such a sale of a Collateral Obligation, the holders of the Subordinated Notes shall have the right, by giving notice to the Collateral Trustee within three hours after the Collateral Trustee has notified such parties of the bid proposed to be accepted by the Collateral Trustee, to submit (on its behalf or on behalf of funds or accounts managed by such party), and the Collateral Trustee shall accept, a Firm Bid to purchase such Collateral Obligation on the same terms and conditions applicable to the potential purchaser. If more than one person provides a Firm Bid on the same terms and conditions, the Collateral Trustee shall sell the related Collateral Obligation(s) as directed by a Majority of the Subordinated Notes.

Section 5.18 Action on the Debt. The Collateral Trustee's right to seek and recover judgment on the Debt or under this Indenture shall not be affected by the seeking or obtaining of or application for any other relief under or with respect to this Indenture. Neither the lien of this Indenture nor any rights or remedies of the Collateral Trustee or the Holders of the Debt shall be impaired by the recovery of any judgment by the Collateral Trustee against the Issuer or by the levy of any execution under the judgment on any portion of the Collateral or on any of the assets of the Issuer or the Co-Issuer.

ARTICLE VI

THE COLLATERAL TRUSTEE

Section 6.1 Certain Duties and Responsibilities.

(a) Except during the continuance of an Event of Default:

(i) the Collateral Trustee undertakes to perform the duties and only the duties specifically provided in this Indenture, and no implied covenants or obligations shall be read into this Indenture against the Collateral Trustee; and

(ii) in the absence of bad faith on its part, the Collateral Trustee may conclusively rely, as to the truth of the statements and the correctness of the opinions expressed therein, on certificates or opinions furnished to the Collateral Trustee and conforming to the requirements of this Indenture; *provided*, *however*, that in the case of any such certificates or opinions which by any provision hereof are specifically required to be furnished to the Collateral Trustee, the Collateral Trustee shall examine the same to determine whether or not they substantially conform on their face to the requirements of this Indenture and shall promptly notify the party delivering the same if the certificate or opinion does not conform. If a corrected form has not been delivered to the Collateral Trustee within 15 days after the notice from the Collateral Trustee, the Collateral Trustee shall so notify the Holders.

(b) If the Collateral Trustee has actual knowledge that an Event of Default has occurred and is continuing, the Collateral Trustee shall, prior to the receipt of directions, if any, from a Majority (or such other percentage required by this Indenture) of the Controlling Class (or such other Class required or permitted by this Indenture), exercise 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 use under the circumstances in the conduct of such person's own affairs.

(c) No provision of this Indenture shall be construed to relieve the Collateral Trustee from liability for its own negligent action, its own negligent failure to act, or its own willful misconduct, except that:

(i) this subsection shall not be construed to limit the effect of subsection (a) of this Section 6.1;

(ii) the Collateral Trustee shall not be liable for any error of judgment made in good faith by a Trust Officer, unless it is proven that the Collateral Trustee was negligent in ascertaining the pertinent facts;

(iii) the Collateral Trustee shall not be liable with respect to any action taken or omitted to be taken by it in good faith in accordance with the direction of the Issuer or the Co-Issuer or the Collateral Manager in accordance with this Indenture or a Majority (or such other percentage required by this Indenture) of the Aggregate Principal Amount of the Controlling Class (or other Class if required or permitted by this Indenture) relating to the time, method, and place of conducting any Proceeding for any remedy available to the Collateral Trustee, or exercising any trust or power conferred on the Collateral Trustee, under this Indenture; and

(iv) no provision of this Indenture shall require the Collateral Trustee to expend or risk its own funds or otherwise incur any financial liability in the performance of any of its duties under this Indenture, or in the exercise of any of its rights contemplated under this Indenture, if it has reasonable grounds for believing that repayment of the funds or

indemnity satisfactory to it against the risk or liability is not reasonably assured to it or unless such risk or liability relates to the performance of its incidental services hereunder (and it is hereby expressly acknowledged and agreed, without implied limitation, that the enforcement or exercise of rights and remedies under Article V, and/or the commencement of or participation in any legal proceeding does not constitute "incidental services").

(d) For all purposes under this Indenture, the Collateral Trustee shall not have notice or knowledge of any Event of Default pursuant to Section 5.1(c) through 5.1(f) or any Default described in Section 5.1(c) through 5.1(f) unless a Trust Officer assigned to and working in the Corporate Trust Office has actual knowledge of it or unless written notice of any event that is in fact the an Event of Default or Default is received by the Collateral Trustee at the Corporate Trust Office, and the notice references the Debt generally, the Issuer, the Co-Issuer, the Collateral, the Credit Agreement or this Indenture. For purposes of determining the Collateral Trustee's responsibility and liability under this Indenture, whenever reference is made in this Indenture to an Event of Default or a Default, the reference shall be construed to refer only to an Event of Default or Default of which the Collateral Trustee has notice as described in this Section 6.1.

(e) Whether or not therein expressly so provided, every provision of this Indenture relating to the conduct or affecting the liability of or affording protection to the Collateral Trustee shall be subject to this Section 6.1 and Section 6.3.

(f) The Collateral Trustee shall not be liable for the actions or omissions of the Collateral Manager and, without limiting the foregoing, the Collateral Trustee shall not be under any obligation to monitor, supervise, evaluate or verify compliance by the Collateral Manager with the terms hereof or the Management Agreement, or to verify or independently determine the accuracy of information received by it from the Collateral Manager (or from any selling institution, agent bank, trustee or similar source) with respect to the Collateral.

(g) Neither the Collateral Trustee nor the Collateral Administrator shall have any responsibility to the Issuer or the Secured Parties hereunder to make any inquiry or investigation as to, and shall have no obligation in respect of, the terms of any engagement of Independent accountants by the Issuer (or the Collateral Manager on behalf of the Issuer); *provided* that, the Issuer hereby directs the Collateral Trustee and the Collateral Administrator to execute any acknowledgment or other agreement with the Independent accountants required for the Collateral Trustee to receive any of the reports or instructions provided for herein, which acknowledgment or agreement may include, among other things, (i) acknowledgements with respect to the sufficiency of the agreed upon procedures to be performed by the Independent accountants by the Issuer, (ii) releases of claims (on behalf of itself and the Holders) and other acknowledgments of limitations of liability in favor of the Independent accountants, or (iii) restrictions or prohibitions on the disclosure of information or documents provided to it by such firm of Independent accountants (including to the Holders). It is understood and agreed that the Collateral Trustee and the Collateral Administrator will deliver such acknowledgement or other agreement in conclusive reliance on the foregoing direction of the Issuer, and neither the Collateral Trustee nor the Collateral Administrator shall make any inquiry or investigation as to, and neither shall have any obligation in respect of, the sufficiency, validity or correctness of such procedures. Notwithstanding the foregoing, in no event shall the Collateral Trustee or the Collateral

Administrator be required to execute any agreement in respect of the Independent accountants that it determines adversely affects it in its individual capacity.

(h) The Collateral Trustee will provide a complete list of Holders (and each Certifying Person, unless such Certifying Person instructs the Collateral Trustee otherwise) to the Issuer, a Majority of the Subordinated Notes or the Collateral Manager at any time upon one Business Day's prior written notice. At the direction of the Issuer, a Majority of the Subordinated Notes or the Collateral Manager, the Collateral Trustee will, at expense of the Issuer, request a list of participants holding interests in the Notes from one or more book-entry depositories and provide such list to the Issuer or the Collateral Manager, respectively. Upon the request of any Holder or beneficial owner, the Collateral Trustee shall provide an electronic copy of this Indenture, the Management Agreement, the Collateral Administration Agreement and any agreements referenced as a supplement to this Indenture that is in the possession of, or reasonably available to, the Collateral Trustee.

(i) The Collateral Trustee shall forward any written correspondence and notice received by it on behalf of Holders under this Indenture to the Loan Agent; provided that so long as the same entity is acting as both the Collateral Trustee and the Loan Agent, such provision shall be deemed satisfied upon receipt by the Collateral Trustee.

(j) The Collateral Trustee is hereby authorized and directed to enter into the Credit Agreement. In connection with its execution and delivery of the Credit Agreement, and the performance of its duties thereunder, the Collateral Trustee shall be entitled to all rights, benefits, protections, immunities and indemnities provided to it under this Indenture, mutatis mutandis.

Section 6.2 Notice of Default. Promptly (and in no event later than five Business Days) after the occurrence of any Default actually known to a Trust Officer of the Collateral Trustee or after any declaration of acceleration has been made or delivered to the Collateral Trustee pursuant to Section 5.2, the Collateral Trustee shall notify the Collateral Manager, the Rating Agencies and all Holders, of all Defaults hereunder known to the Collateral Trustee, unless such Default shall have been cured or waived.

Section 6.3 Certain Rights of the Collateral Trustee. Except as otherwise provided in Section 6.1:

(a) the Collateral Trustee may conclusively rely and shall be fully protected in acting or refraining from acting on any resolution, certificate, statement, instrument, opinion, report, notice, request, direction, consent, order, note, or other paper or document (including but not limited to any reports prepared and delivered under Article X) 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 or the Collateral Manager mentioned in this Indenture shall be sufficiently evidenced by an Issuer Order or written order of the Collateral Manager;

(c) whenever in the administration of this Indenture the Collateral Trustee

(i) deems it desirable that a matter be proved or established before taking, suffering, or omitting any action under this Indenture, the Collateral Trustee may, in the absence of bad faith on its part, rely on an Officer's certificate (unless other evidence is specifically prescribed in this Indenture) or

(ii) is required to determine the value of, or any other matter with respect to, any Collateral or funds under this Indenture or the cash flows projected to be received therefrom, the Collateral Trustee may, in the absence of bad faith on its part, rely on reports of nationally recognized accountants, investment bankers, or other persons qualified to provide the information required to make the determination, including nationally recognized dealers in securities of the type being valued and securities quotation services;

(d) as a condition to taking or omitting to take any action under this Indenture, the Collateral Trustee may consult with counsel and the advice of the counsel or any Opinion of Counsel shall be full and complete authorization and protection with respect to any action taken or omitted by it under this Indenture in good faith and in reliance thereon;

(e) the Collateral Trustee need not exercise 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 the Holders have offered to the Collateral Trustee security or indemnity satisfactory to it against the costs, expenses (including reasonable attorneys' fees and expenses) and liabilities that might reasonably be incurred by it in compliance with the request or direction;

(f) the Collateral Trustee need not make any investigation into the facts or matters stated in any resolution, certificate, statement, instrument, opinion, report, notice, request, direction, consent, order, note, or other paper or document received by it, but the Collateral Trustee, in its discretion, may, and upon the written direction of a Majority of the Controlling Class, a Majority of the Subordinated Notes or of a Rating Agency shall, make any the further inquiry or investigation into the facts or matters that it deems appropriate or as it is directed, and the Collateral Trustee shall be entitled, on reasonable prior notice to the Co-Issuers and the Collateral Manager, to examine the books and records relating to the Debt and the Collateral, personally or by agent or attorney, during the Co-Issuers' or the Collateral Manager's normal business hours. The Collateral Trustee shall, and shall cause its agents to, hold in confidence all such information, except to the extent (i) disclosure may be required by law by any regulatory or administrative authority, (ii) as otherwise required pursuant to this Indenture or the other Transaction Documents and (iii) that the Collateral Trustee, in its sole judgment, determines that disclosure is consistent with its obligations under this Indenture; *provided* that, the Collateral Trustee may disclose on a confidential basis any such information to its agents, attorneys and auditors in connection with the performance of its responsibilities hereunder;

(g) the Collateral Trustee may execute any of the trusts or powers under this Indenture or perform any duties under this Indenture either directly or by or through agents or attorneys, and the Collateral Trustee shall not be responsible for any misconduct or negligence on the part of any non-Affiliated agent, or non-Affiliated attorney, appointed with due care by it under this Indenture;

(h) the Collateral Trustee shall not be liable for any action it takes or omits to take in good faith that it reasonably believes to be authorized or within its rights or powers under this Indenture, including actions or omissions to act at the direction of the Collateral Manager;

(i) nothing in this Indenture shall be construed to impose an obligation on the Collateral Trustee to monitor, recalculate, evaluate, verify or independently determine the accuracy of any report, certificate, or information received from the Issuer or Collateral Manager;

(j) the Collateral Trustee may request and receive (and rely on) instruction from the Issuer, the Collateral Manager, or the accountants identified in the Accountants' Report (and in the absence of its receipt of timely instruction from them, may obtain from an Independent accountant at the expense of the Issuer) as to the application of GAAP to the extent any defined term in this Indenture, or any calculation required to be made or determined by the Collateral Trustee under this Indenture, is dependent on or defined by reference to United States generally accepted accounting principles ("GAAP"), in any instance;

(k) the permissive rights of the Collateral Trustee to take or refrain from taking any actions enumerated in this Indenture are not duties;

(l) the Collateral Trustee is not responsible for the accuracy of the books and records of, or for any acts or omissions of, DTC, any Transfer Agent, the Intermediary, the Collateral Administrator, Clearstream, Euroclear, the Calculation Agent, the 17g-5 Information Agent or any Paying Agent (in each case, other than the Bank acting in that capacity);

(m) in making or disposing of any investment permitted by this Indenture, the Collateral Trustee is authorized to deal with itself (in its individual capacity) or with any one or more of its Affiliates, whether it or the Affiliate is acting as a subagent of the Collateral Trustee or for any third person or dealing as principal for its own account. If otherwise qualified, obligations of the Bank or any of its Affiliates shall qualify as Eligible Investments under this Indenture;

(n) to the extent permitted by applicable law, the Collateral Trustee shall not be required to give any bond or surety in respect of the execution of this Indenture or otherwise;

(o) the Collateral Trustee shall not be deemed to have notice or knowledge of any matter unless an officer within the Corporate Trust Office has actual knowledge thereof or unless written notice thereof is received by the Collateral Trustee at the Corporate Trust Office and such notice references the Notes generally, the Issuer or this Indenture. Delivery of reports or information, other than such reports or documents directly addressed to the Collateral Trustee or expressly required to be delivered by the Collateral Trustee (if prepared by the Collateral Trustee acting in such capacity), shall not constitute constructive knowledge or notice of any condition without formal notice. Whenever reference is made in this Indenture to a Default or an Event of Default such reference shall, insofar as determining any liability on the part of the Collateral Trustee is concerned, be construed to refer only to a Default or an Event of Default of which the Collateral Trustee is deemed to have knowledge in accordance with this paragraph;

(p) the rights, privileges, protections, immunities and benefits given to the Collateral Trustee, including, without limitation its right to be indemnified, are extended to, and shall be enforceable by, the Bank in each of its capacities hereunder, and to each Paying Agent,

Authenticating Agent, Transfer Agent, Loan Agent, Registrar and Intermediary; *provided* that, such rights, privileges, protections, immunities, indemnities and benefits 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. To the extent not inconsistent herewith, the rights, protections, immunities and indemnities afforded to the Collateral Trustee pursuant to this Indenture shall also be afforded to the Collateral Administrator; *provided* that, such rights, privileges, protections, immunities, indemnities and benefits shall be in addition to any rights, immunities and indemnities provided in the Collateral Administration Agreement;

(q) the Collateral Trustee will not be liable for the actions or omissions of the Collateral Manager, and without limiting the foregoing, the Collateral Trustee will not be under any obligation to monitor, evaluate or verify compliance by the Collateral Manager with the terms hereof or the Management Agreement, or to verify or independently determine the accuracy of the information received by it from the Collateral Manager (or from any selling institution, agent, bank, trustee or similar source) with respect to the Collateral Obligations;

(r) the Collateral Trustee or its Affiliates are permitted to receive additional compensation that could be deemed to be in the Collateral Trustee's economic self-interest for (i) serving as investment advisor, administrator, shareholder, servicing agent, custodian or sub-custodian with respect to certain of the Eligible Investments, (ii) using Affiliates to effect transactions in certain Eligible Investments and (iii) effecting transactions in certain Eligible Investments;

(s) the Collateral Trustee shall have no duty (i) to see to any recording, filing, or depositing of this Indenture or any supplemental indenture or any financing statement or continuation statement evidencing a security interest, or to see to the maintenance of any such recording, filing or depositing or to any rerecording, refilling or redepositing of any thereof or (ii) to maintain any insurance;

(t) the Collateral Trustee shall not be responsible for delays or failures in performance resulting from circumstances beyond its control (including acts of God, strikes, lockouts, riots, acts of war or (to the extent beyond the Collateral Trustee's control) loss or malfunctions of utilities, computer (hardware or software) or communications services);

(u) to help fight the funding of terrorism and money laundering activities, the Collateral Trustee will obtain, verify, and record information relating to individuals or entities that establish a relationship or open an account with the Collateral Trustee. The Collateral Trustee will ask for the name, address, tax identification number and other information that will allow the Collateral Trustee to identify the individual or entity who is establishing the relationship or opening the account. The Collateral Trustee may also ask for formation documents such as articles of incorporation, an offering memorandum, or other identifying documents to be provided;

(v) in no event shall the Collateral Trustee be liable for special, indirect, punitive or consequential loss or damage (including, without limitation or lost profits) even if the Collateral Trustee has been advised of the likelihood of such damages and regardless of the form of action;

(w) unless the Collateral Trustee receives written notice of an error or omission related to any financial information or disbursement provided to Holders within 90 days of Holders receipt of the same, the Collateral Trustee shall have no liability in connection with such and, absent direction by the requisite percentage of Holders entitled to direct the Collateral Trustee, no further obligations in connection thereof. The Collateral Trustee agrees to use reasonable efforts to correct such error or omission if notice is received as set forth above and such use of reasonable efforts shall be the only obligation of the Collateral Trustee in connection therewith; provided that none of the Collateral Trustee, any Paying Agent or any of their respective Affiliates 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 Security. Beyond such period the Bank shall not be required to take any action and shall have no responsibility for the same. In no event shall the Bank be obligated to take any action at any time at the request or direction of any Person unless such Person shall have offered to the Bank indemnity reasonably satisfactory to it;

(x) neither the Collateral Trustee nor the Collateral Administrator shall have any obligation to determine (a) if a Collateral Obligation meets the criteria or eligibility restrictions specified in the definition thereof or otherwise imposed in this Indenture, (b) if the conditions specified in the definition of Deliver have been complied with or (c) whether a Tax Event has occurred;

(y) in no event shall the Bank (in any of its capacities) have any responsibility to monitor or enforce compliance with, or be charged with knowledge of the U.S. Risk Retention Rules or any other risk retention rules, nor shall it be liable to any investor or any other party whatsoever for any violation of such U.S. Risk Retention Rules or any other risk retention rules;

(z) the Collateral Trustee is authorized, at the request of the Collateral Manager, to accept directions or otherwise enter into agreements regarding the remittance of fees owing to the Collateral Manager;

(aa) notwithstanding anything to the contrary herein, any and all communications (both text and attachments) by or from the Collateral Trustee that the Collateral Trustee in its sole discretion deems to contain confidential, proprietary, and/or sensitive information and sent by electronic mail may, at the Collateral Trustee's option, be encrypted; and the recipient of the email communication may be required to complete a one-time registration process;

(bb) in accordance with the U.S. Unlawful Internet Gambling Act, the Issuer may not use the Accounts or other Citibank, N.A. facilities in the United States to process "restricted transactions" as such term is defined in U.S. 31 CFR Section 132.2(y) (and therefore, neither the Issuer nor any person who has an ownership interest in or control over the Accounts may use it to process or facilitate payments for prohibited internet gambling transactions);

(cc) in making or disposing of any investment permitted by this Indenture, the Collateral Trustee is authorized to deal with itself (in its individual capacity) or with any one or more of its Affiliates, in each case on an arm's-length basis, whether it or such Affiliate is acting as a subagent of the Collateral Trustee or for any third person or dealing as principal for its own

account. If otherwise qualified, obligations of the Bank or any of its Affiliates shall qualify as Eligible Investments hereunder;

(dd) the Collateral Trustee shall have no responsibility or liability for determining or verifying any successor or replacement rate to the Reference Rate (including, without limitation, whether such rate satisfies the conditions set forth in Section 8.2(c));

(ee) with respect to any Permitted Non-Loan Corporate Actions (as defined in the Collateral Administration Agreement), the Collateral Trustee may require the Collateral Manager to register with the Bank's corporate action notification system to receive any such Permitted Non-Loan Corporate Actions and thereafter the Collateral Trustee shall have no obligation or liability with respect to such Permitted Non-Loan Corporate Actions; and

(ff) The fact and date of the execution of any instrument or writing may be proved by the certification of a notary public or other person of any jurisdiction authorized to take acknowledgments of deeds or administer oaths, or by an affidavit of a witness to such execution sworn to before any such notary or such other authorized person and where such execution is by an officer of a corporation or association, trustee of a trust or member of a partnership, on behalf of such corporation, association, trust or partnership, such certification shall also constitute sufficient proof of signing authority. The fact and date of the execution of any such instrument or writing, or the authority for executing the same, may also be proved in any other reasonable manner which the Collateral Trustee deems sufficient in its sole discretion and at its option, *provided* that, the Collateral Trustee shall not be required to request any such proof.

Section 6.4 Not Responsible for Recitals or Issuance of Debt. The recitals contained in this Indenture and the Notes (other than the Certificate of Authentication) shall be taken as the statements of the Applicable Issuers. The Collateral Trustee assumes no responsibility for their correctness. The Collateral Trustee makes no representation as to the validity or sufficiency of this Indenture (except as may be made with respect to the validity of the Collateral Trustee's obligations under this Indenture), the Collateral or the Debt. The Collateral Trustee shall not be accountable for the use or application by the Co-Issuers of the Debt or their proceeds or any money paid to the Co-Issuers pursuant to this Indenture.

Section 6.5 May Hold Debt. The Collateral Trustee, the Loan Agent, any Paying Agent, Registrar, or any other agent of the Co-Issuers, in its individual or any other capacity, may become the owner or pledgee of Debt and may otherwise deal with the Co-Issuers or any of their Affiliates with the same rights it would have if it were not Collateral Trustee, Paying Agent, Loan Agent, Registrar, or other agent.

Section 6.6 Money Held in Trust. Money held by the Collateral Trustee under this Indenture shall be held in trust to the extent required in this Indenture. The Collateral Trustee shall be under no liability for interest on any money received by it under this Indenture except as otherwise agreed on with the Issuer and except to the extent of income or other gain on investments that are deposits in or certificates of deposit of the Bank in its commercial capacity and income or other gain actually received by the Collateral Trustee on Eligible Investments. Under no circumstances shall the Collateral Trustee be responsible for any losses on investments made in

accordance with an Issuer Order or a written order or request by the Collateral Manager, unless such investment is made in an obligation of the Collateral Trustee in its corporate capacity.

Section 6.7 Compensation and Reimbursement.

(a) The Issuer agrees:

(i) to pay the Bank Parties on each Payment Date reasonable compensation for all services rendered by it under this Indenture, the Account Agreement and the Collateral Administration Agreement in accordance with its letter agreement with the Collateral Trustee (which compensation shall not be limited by any provision of law in regard to the compensation of a trustee of an express trust);

(ii) except as otherwise expressly provided in this Indenture, to pay or reimburse each Bank Party in a timely manner upon its request for all reasonable expenses, disbursements, and advances incurred or made by it in accordance with this Indenture or other Transaction Document (including tax compliance costs, securities transaction charges and the reasonable compensation and expenses and disbursements of its agents and legal counsel (including costs incurred to enforce this clause (ii)) and of any accounting firm or investment banking firm employed by the Collateral Trustee, except any such expense, disbursement, or advance attributable to its negligence, willful misconduct, or bad faith) but with respect to securities transaction charges, only to the extent they have not been waived during a Due Period due to the Collateral Trustee's receipt of a payment from a financial institution with respect to certain Eligible Investments, as specified by the Collateral Manager;

(iii) to indemnify the Bank Parties and their Officers, directors, employees, and agents, and to hold them harmless against any loss, liability, or expense (including attorneys' fees and expenses) incurred without negligence, willful misconduct, or bad faith on their part, arising out of or in connection with acting or serving as Collateral Trustee under this Indenture and under any of the other Transaction Documents, including the costs and expenses of defending themselves (including reasonable attorney's fees and costs) against any claim or liability in connection with the exercise, enforcement or performance of any of their powers or duties under this Indenture or any Transaction Document;

(iv) to pay the Collateral Trustee reasonable additional compensation together with its expenses (including reasonable counsel fees and costs) for any collection or enforcement action or taken pursuant to Section 6.13 or Article V, respectively; and

(v) the Bank Parties shall have a lien on the Collateral for payment in accordance with the terms of Section 11.1 hereof.

(b) The Collateral Trustee shall receive amounts pursuant to this Section 6.7 as provided in Sections 11.1(a)(i), (ii) and (iii) but only to the extent that funds are available for their payment. Subject to Section 6.9, the Collateral Trustee shall continue to serve as Collateral Trustee under this Indenture notwithstanding the fact that the Collateral Trustee has not received amounts due to it under this Indenture. No direction by the Holders shall affect the right of the Collateral Trustee to collect amounts owed to it under this Indenture. If on any date when a fee is

payable to the Collateral Trustee pursuant to this Indenture insufficient funds are available for its payment any portion of a fee not so paid shall be deferred and payable on the next date on which a fee is payable and sufficient funds are available for it.

(c) The Collateral Trustee agrees not to cause the filing of a petition in bankruptcy against the Issuer or the Co-Issuer or any Issuer Subsidiary for the non-payment to the Collateral Trustee of any amounts provided by this Section 6.7 prior to the date that is one year (or, if longer, the applicable preference period then in effect) plus one day after the payment in full of all Debt. Nothing in this Section 6.7(c) shall prohibit or otherwise prevent the Collateral Trustee from filing proofs of claim in any bankruptcy, insolvency or similar proceeding.

Section 6.8 Corporate Collateral Trustee Required; Eligibility. There shall at all times be a Collateral Trustee under this Indenture that is an Independent entity organized and doing business under the laws of the United States of America or of any state of the United States, authorized under those laws to exercise corporate trust powers, having a combined capital and surplus of at least U.S.$200,000,000, subject to supervision or examination by federal or state authority, having (x) a counterparty risk assessment of at least "Baa3(cr)" by Moody's or, if such institution does not have a counterparty risk assessment by Moody's, a senior unsecured rating of at least "Baa3" (and not on credit watch with negative implications) by Moody's and (y) either 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, in each case, having an office within the United States (an "Eligible Institution"). If the Collateral Trustee publishes reports of condition at least annually, pursuant to law or to the requirements of its supervising or examining authority, then for the purposes of this Section 6.8, the combined capital and surplus of the Collateral Trustee shall be its combined capital and surplus in its most recent published report of condition. If at any time the Collateral Trustee ceases to be an Eligible Institution, it shall resign immediately in the manner and with the effect specified in Section 6.9.

Section 6.9 Resignation and Removal; Appointment of Successor.

(a) No resignation or removal of the Collateral Trustee and no appointment of a successor Collateral Trustee pursuant to this Article VI shall become effective until the acceptance of appointment by the successor Collateral Trustee under Section 6.10. The indemnification provisions in favor of the Collateral Trustee in Section 6.7 hereof shall survive its resignation or removal. If at any time the Bank shall resign or be removed as Loan Agent under the Credit Agreement, such resignation or removal shall not be deemed to be a resignation or removal of the Bank as Collateral Trustee hereunder.

(b) The Collateral Trustee may resign at any time by giving not less than 30 days' written notice to the Co-Issuers, the Collateral Manager, the Holders, and the Rating Agencies. Upon receiving the notice of resignation, the Co-Issuers shall with the consent of the Collateral Manager (so long as no Collateral Manager Event is continuing) and the consent of a Majority of the Subordinated Notes promptly appoint a successor collateral trustee 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 resigning Collateral Trustee and one copy to the successor Collateral Trustee, together with a copy to each Holder and the Collateral Manager. If no successor Collateral Trustee has been appointed

and an instrument of acceptance by a successor Collateral Trustee has not been delivered to the Collateral Trustee within 30 days after the giving of the notice of resignation, the resigning Collateral Trustee or any Holder, on behalf of himself and all others similarly situated, may petition any court of competent jurisdiction for the appointment of a successor Collateral Trustee that is an Eligible Institution.

(c) The Collateral Trustee may be removed upon 30 days' prior notice by (i) a Majority of the Subordinated Notes (with the consent of the Collateral Manager) solely if the Collateral Trustee defaults in the performance of any of its material duties under this Indenture and has not cured such default within 30 days of such notice and such default was the result of the Collateral Trustee's negligence or willful misconduct, (ii) a Majority of the Controlling Class at any time when an Event of Default or Enforcement Event has occurred and is continuing, or (iii) at any time by an Act of a Majority of each Class of Issuer Only Notes Outstanding.

(d) If at any time:

(i) the Collateral Trustee ceases to be an Eligible Institution and fails to resign after written request by the Co-Issuers, a Majority of the Controlling Class or a Majority of the Subordinated Notes; or

(ii) the Collateral Trustee becomes incapable of acting or is adjudged bankrupt or insolvent or a receiver or liquidator of the Collateral Trustee or of its property appointed or any public officer takes charge or control of the Collateral Trustee or of its property or affairs for the purpose of rehabilitation, conservation, or liquidation,

then, in any such case (subject to Section 6.9(a)), (A) the Co-Issuers, by Issuer Order, may remove the Collateral Trustee, or (B) subject to Section 5.15, any Holder may, on behalf of itself and all others similarly situated, petition any court of competent jurisdiction for the removal of the Collateral Trustee and the appointment of a successor Collateral Trustee.

(e) If the Collateral Trustee is removed or becomes incapable of acting, or if a vacancy occurs in the office of the Collateral Trustee for any reason (other than resignation), the Co-Issuers, by Issuer Order, shall promptly appoint a successor Collateral Trustee. If the Co-Issuers fail to appoint a successor Collateral Trustee within 30 days after the removal or incapability or the occurrence of the vacancy, a successor Collateral Trustee may be appointed by a Majority of the Controlling Class and a Majority of the Subordinated Notes by written instrument delivered to the Issuer and the retiring Collateral Trustee. The successor Collateral Trustee so appointed shall, upon its acceptance of its appointment, become the successor Collateral Trustee and supersede any successor Collateral Trustee proposed by the Co-Issuers. If no successor Collateral Trustee has been so appointed by the Co-Issuers or a Majority of the Controlling Class and a Majority of the Subordinated Notes and accepted appointment pursuant to Section 6.10, subject to Section 5.15, then the Collateral Trustee to be replaced, or any Holder, may, on behalf of himself and all others similarly situated, petition any court of competent jurisdiction for the appointment of a successor Collateral Trustee. In the event that the Collateral Trustee resigns or is removed and a successor Collateral Trustee is appointed as set forth in this Section 6.9, such successor Collateral Trustee shall automatically be deemed to replace the entity that is the

resigning or removed Collateral Trustee in any other capacity in which such entity provides services to the Issuer, unless otherwise stated in the applicable instrument of acceptance.

(f) The Co-Issuers shall give prompt notice of each resignation and each removal of the Collateral Trustee and each appointment of a successor Collateral Trustee to the Collateral Manager, to the Rating Agencies and to the Holders. Each notice shall include the name of the successor Collateral Trustee and the address of its Corporate Trust Office. If the Co-Issuers fail to give such notice within ten days after acceptance of appointment by the successor Collateral Trustee, the successor Collateral Trustee shall cause the notice to be given at the expense of the Co-Issuers.

Section 6.10 Acceptance of Appointment by Successor. Every successor Collateral Trustee appointed under this Indenture shall execute, acknowledge, and deliver to the Co-Issuers and the retiring Collateral Trustee an instrument accepting its appointment. Upon delivery of the required instruments, the resignation or removal of the retiring Collateral Trustee shall become effective and the successor Collateral Trustee, without any further act, shall become vested with all the rights and obligations of the retiring Collateral Trustee; but, on request of the Co-Issuers or a Majority of any Class of Secured Debt or the successor Collateral Trustee, the retiring Collateral Trustee shall, upon payment of any amounts then due to it, execute and deliver an instrument transferring to the successor Collateral Trustee all the rights and obligations of the retiring Collateral Trustee, and shall duly assign, transfer, and deliver to the successor Collateral Trustee all property and money held by the retiring Collateral Trustee under this Indenture. Upon request of any successor Collateral Trustee, the Co-Issuers shall execute any instruments to more fully and certainly vest in and confirm to the successor Collateral Trustee all the rights and obligations of the Collateral Trustee under this Indenture.

No successor Collateral Trustee shall accept its appointment unless at the time of its acceptance the successor is an Eligible Institution and each Rating Agency has been notified.

Section 6.11 Merger, Conversion, Consolidation, or Succession to Business of Collateral Trustee. Any entity into which the Collateral Trustee may be merged or converted or with which it may be consolidated, or any entity resulting from any merger, conversion, or consolidation to which the Collateral Trustee is a party, or any entity succeeding to all or substantially all of the corporate trust business of the Collateral Trustee, shall be the successor of the Collateral Trustee under this Indenture (and of the Bank under all of its other capacities under this Indenture, including as Intermediary, Registrar, and Paying Agent) without the execution or filing of any paper or any further act on the part of any of the parties hereto. If any of the Notes have been authenticated, but not delivered, by the Collateral Trustee then in office, any successor by merger, conversion, or consolidation to the authenticating Collateral Trustee may adopt the authentication and deliver the Notes so authenticated with the same effect as if the successor Collateral Trustee had itself authenticated the Notes.

Section 6.12 Co-Collateral Trustees. At any time, to meet the legal requirements of any jurisdiction in which any part of the Collateral may at the time be located, the Co-Issuers and the Collateral Trustee may appoint a co-trustee (with notice to the Rating Agencies, and *provided* that, any such institution shall satisfy the eligibility requirements set forth in Section 6.8) to act jointly with the Collateral Trustee, with respect to all or any part of the Collateral, with the

power to file proofs of claim and take any other actions pursuant to Section 5.6 in this Indenture and to make claims and enforce rights of action on behalf of the Holders, as the Holders themselves have the right to do, subject to the other provisions of this Section 6.12.

The Co-Issuers shall join with the Collateral Trustee in the execution, delivery, and performance of all instruments and agreements necessary or proper to appoint a co-trustee. If the Co-Issuers do not join in the appointment within 15 days after they receive a request to do so, the Collateral Trustee may make the appointment.

Any instruments to more fully confirm a co-trustee's appointment shall, on request, be executed, acknowledged, and delivered by the Co-Issuers. The Co-Issuers agree to pay as Administrative Expenses (but only from and to the extent of the Collateral), to the extent funds are available therefor under the Priority of Payments, any reasonable fees and expenses in connection with the appointment.

Every co-trustee shall, to the extent permitted by law, but to that extent only, be appointed subject to the following terms:

(a) the Notes shall be authenticated and delivered and all rights and obligations under this Indenture in respect of the custody of securities, cash, and other personal property held by, or required to be deposited or pledged with, the Collateral Trustee under this Indenture, shall be exercised solely by the Collateral Trustee;

(b) the rights and obligations conferred or imposed on the Collateral Trustee in respect of any property covered by the appointment of a co-trustee shall be conferred or imposed on and exercised or performed by the Collateral Trustee or by the Collateral Trustee and the co-trustee jointly as provided in the instrument appointing the co-trustee;

(c) the Collateral Trustee at any time, by an instrument in writing executed by it, with the concurrence of the Co-Issuers evidenced by an Issuer Order, may accept the resignation of or remove any co-trustee appointed under this Section 6.12, and if an Event of Default is continuing, the Collateral Trustee shall have the power to accept the resignation of, or remove, any 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 under this Indenture shall be personally liable because of any act or omission of the Collateral Trustee under this Indenture;

(e) the Collateral Trustee shall not be liable because of any act or omission of a co-trustee; and

(f) any Act of Holders delivered to the Collateral Trustee shall be deemed to have been delivered to each co-trustee.

Section 6.13 Certain Duties of the Collateral Trustee Related to Delayed Payment of Proceeds. If in any month the Collateral Trustee has not received a payment with respect to any Collateral Obligation on its Due Date:

(a) the Collateral Trustee shall promptly notify the Issuer and the Collateral Manager in writing or electronically, and

(b) unless the payment is received by the Collateral Trustee within three Business Days (or the end of the applicable grace period for the payment, if longer) after the notice, or unless the Issuer, in its absolute discretion (but only to the extent permitted by Section 10.2(a)), makes provision for the payment satisfactory to the Collateral Trustee in accordance with Section 10.2(a), the Collateral Trustee, at the direction of the Collateral Manager, shall request the issuer of the Collateral Obligation, the trustee under the related Underlying Instrument, or paying agent designated by either of them to make the payment as soon as practicable after the request but in no event later than three Business Days after the date of the request. If the payment is not made within that time period, the Collateral Trustee, subject to clause (iv) of Section 6.1(c), shall take the action directed by the Collateral Manager in writing. Any such action shall be without prejudice to any right to claim a Default or Event of Default under this Indenture. If the Issuer or the Collateral Manager requests a release of a Collateral Obligation or delivers a Collateral Obligation in connection with any such action under the Management Agreement, the release or substitution shall be subject to Section 10.6 and Article XII. Notwithstanding any other provision of this Indenture, the Collateral Trustee shall deliver to the Issuer or its designee any payment with respect to any Collateral Obligation or any Collateral Obligation received after its Due Date to the extent the Issuer previously made provisions for the payment satisfactory to the Collateral Trustee in accordance with this Section 6.13 and the payment shall not be part of the Collateral.

Section 6.14 Authenticating Agents; Paying Agents; Transfer Agents. Upon the request of the Co-Issuers, the Collateral Trustee shall, and if the Collateral Trustee so chooses the Collateral Trustee may, appoint one or more Authenticating Agents with power to act on its behalf and subject to its direction in the authentication of Notes in connection with issuance, transfers, and exchanges under Sections 2.5, 2.6, 2.7 and 8.5, as fully to all intents and purposes as though each Authenticating Agent had been expressly authorized by those Sections to authenticate the Notes. For all purposes of this Indenture, the authentication of Notes by an Authenticating Agent pursuant to this Section 6.14 shall be the authentication of such Notes "by the Collateral Trustee."

Any Paying Agent, Transfer Agent or Authenticating Agent may at any time resign by giving written notice of resignation to the Collateral Trustee and the Issuer; *provided* that, any resignation of the Paying Agent and replacement with a new Paying Agent will be subject to the terms of Section 7.3 of this Indenture. The Collateral Trustee may at any time terminate the agency of any Paying Agent, Transfer Agent or Authenticating Agent by giving written notice of termination to such Paying Agent, Transfer Agent or Authenticating Agent and the Co-Issuers.

The Co-Issuers agree to pay to each Paying Agent, Transfer Agent or Authenticating Agent from time to time reasonable compensation for its services, and reimbursement for its reasonable expenses relating to its services as an Administrative Expense; *provided* that, if the Collateral Trustee elects to appoint a Paying Agent, Transfer Agent or Authenticating Agent without the approval or request of the Co-Issuers, then the Collateral Trustee shall pay such compensation and reimbursement. Sections 2.9, 6.4, and 6.5 shall be applicable to any Paying Agent, Transfer Agent or Authenticating Agent.

Any entity into which any Paying Agent, Transfer Agent or Authenticating Agent may be merged or converted or with which it may be consolidated, or any entity resulting from any merger, consolidation or conversion to which any Paying Agent, Transfer Agent or Authenticating Agent shall be a party, or any entity succeeding to the corporate trust business of any Paying Agent, Transfer Agent or Authenticating Agent, shall be the successor of such Paying Agent, Transfer Agent or Authenticating Agent hereunder, without the execution or filing of any further act on the part of the parties hereto or such Paying Agent, Transfer Agent or Authenticating Agent or such successor entity.

Section 6.15 Representative for Holders of Secured Debt; Agent for Other Secured Parties. With respect to the security interest in the Assets created under this Indenture, the delivery of any item of the Collateral to the Collateral Trustee is to the Collateral Trustee as representative of the Holders of Secured Debt, respectively, and agent for the other Secured Parties. In furtherance of the foregoing, the possession by the Collateral Trustee of any item of the Collateral, the endorsement to or registration in the name of the Collateral Trustee of any item of the Collateral, and the status of the Collateral Trustee as entitlement holder with respect to the Accounts are all undertaken by the Collateral Trustee in its capacity as representative of the Holders of Secured Debt, respectively, and agent of the Collateral Manager. The Collateral Trustee shall not by reason of this Indenture be deemed to be acting as a fiduciary for the Collateral Manager; *provided* that, the foregoing shall not limit any of the express obligations of the Collateral Trustee under this Indenture.

Section 6.16 Representations and Warranties of the Bank. The Bank represents and warrants as follows for the benefit of the Holders:

(a) Organization. The Bank has been duly organized and is validly existing as a national banking association formed under the laws of the United States of America and has the power to conduct its business and affairs as a trustee.

(b) Authorization; Binding Obligations. It has the power and authority to perform the duties and obligations of collateral trustee and loan agent under this Indenture and the Credit Agreement. It has taken all necessary action to authorize the execution, delivery, and performance of this Indenture, the Credit Agreement, the Collateral Administration Agreement and all other documents required to be executed by it pursuant to this Indenture. Upon execution and delivery by it, this Indenture will be its valid and legally binding obligation enforceable in accordance with its terms.

(c) No Conflict. Neither the execution, delivery and performance of this Indenture and the Collateral Administration Agreement nor the consummation of the transactions contemplated hereby and thereby, (i) is prohibited by, or requires it to obtain any consent, authorization, approval or registration under, any law, statute, rule, regulation, judgment, order, writ, injunction or decree that is binding upon it or any of its properties or assets or (ii) to the knowledge of the Trust Officers responsible for administration of this Indenture, 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 agreement to which it is a party or by which it or any of its property is bound in a manner that will materially adversely affect this Indenture, any Transaction Documents or any transaction contemplated thereunder.

(d) Eligibility. It is an Eligible Institution.

Section 6.17 Non-Petition. Neither the Collateral Trustee nor the Intermediary shall cause or join in the filing of a petition in bankruptcy against the Issuer or the Co-Issuer or any Issuer Subsidiary for any reason, including for the nonpayment to any such party of any amounts due hereunder, prior to the date that is one year (or, if longer, the applicable preference period then in effect) plus one day after the payment in full of all Debt; *provided* that, nothing herein shall be deemed to prohibit the Collateral Trustee from filing proofs of claim for itself and on behalf of the Holders.

ARTICLE VII

COVENANTS

Section 7.1 Payment of Principal and Interest. The Applicable Issuers shall pay the principal of and interest on the Secured Debt in accordance with the Secured Debt, this Indenture and the Credit Agreement. 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.

The Issuer shall, subject to the Priority of Payments, reimburse the Co-Issuer for any amounts paid by the Co-Issuer pursuant to the Debt, this Indenture or the Credit Agreement. The Co-Issuer shall not reimburse the Issuer for any amounts paid by the Issuer pursuant to the Debt, this Indenture or the Credit Agreement.

Amounts properly withheld under the Code or other applicable law by any Person from a payment to any Holder of principal and/or interest shall be considered as having been paid by the applicable Issuers to the Holder for all purposes of this Indenture.

Section 7.2 Maintenance of Office or Agency. The Co-Issuers have appointed the Collateral Trustee as a Paying Agent for the payment of principal of and interest on the Secured Debt. The Co-Issuers have appointed 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"). Certificated Securities may be surrendered for registration of transfer or exchange at the office of the Collateral Trustee located at the Corporate Trust Office or at such other office or agency designated by the Collateral Trustee.

The Co-Issuers may at any time and from time to time vary or terminate the appointment of any Paying Agent or Process Agent or appoint any additional agents for all of these purposes.

The Co-Issuers shall maintain in the Borough of Manhattan, The City of New York, an office or agency where notices and demands on the Co-Issuers in respect of the Debt and this Indenture may be served.

No Paying Agent shall be appointed in a jurisdiction that subjects payments on the Debt to withholding tax in excess of any withholding tax that was imposed on such payments

immediately before such appointment (other than any withholding tax imposed as a result of a failure to provide any tax forms and attachments thereto).

If at any time the Co-Issuers fail to maintain any required office or agency in the Borough of Manhattan, The City of New York, or outside the United States, or fail to furnish the Collateral Trustee with their addresses, notices and demands may be served on the Co-Issuers.

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 Applicable Issuers by the Collateral Trustee, the Loan Agent or a Paying Agent, as applicable, with respect to payments on the Debt.

When the Applicable Issuers have a Paying Agent that is not also the Registrar, they shall furnish no later than the third calendar day after each Record Date a list in the form the Paying Agent reasonably requests, of the names and addresses of the Holders and of the certificate numbers of individual Notes held by each Holder.

Whenever the Applicable Issuers have a Paying Agent other than the Collateral Trustee, they shall, on or before the Business Day before each Payment Date or Redemption Date direct the Collateral Trustee to deposit on the Payment Date or Redemption Date with the Paying Agent an aggregate sum sufficient to pay the amounts then becoming due (to the extent funds are then available for that purpose in the Payment Account), that sum to be held in trust for the benefit of the persons entitled to it and (unless the Paying Agent is the Collateral Trustee) the Co-Issuers shall promptly notify the Collateral Trustee of its action or failure so to act. Any monies deposited with a Paying Agent (other than the Collateral Trustee) in excess of an amount sufficient to pay the amounts then becoming due on the Notes with respect to which the deposit was made shall be paid over by the Paying Agent to the Collateral Trustee for application in accordance with Article X.

Additional or successor Paying Agents shall be appointed with consent of the Collateral Manager (so long as no Collateral Manager Event is continuing) by Issuer Order with written notice of the appointment to the Collateral Trustee. For so long as Debt of any Class is rated by a Rating Agency any successor Paying Agent must have (x) a counterparty risk assessment of at least "Baa1(cr)" by Moody's (or, if such entity does not have a counterparty risk assessment by Moody's, a senior unsecured rating of at least "Baa1" (and not on credit watch with negative implications) by Moody's) and (y) so long as the Debt of any Class is rated by Fitch, with respect to any additional or successor Paying Agent, such Paying Agent has either a long term issuer default rating of at least "BBB" or higher by Fitch or a short-term debt rating of "F3" by Fitch or Rating Agency Confirmation must be obtained with respect to the appointment. If a successor Paying Agent ceases to satisfy such counterparty risk assessment or ratings, as applicable, and Rating Agency Confirmation is not obtained with respect to such Paying Agent, the Co-Issuers shall promptly remove the Paying Agent and, with the consent of the Collateral Manager (so long as no Collateral Manager Event is continuing), appoint a successor Paying Agent (a) that satisfies such counterparty risk assessment or ratings, as applicable, or (b) for which Rating Agency Confirmation has been obtained. The Co-Issuers shall not appoint any Paying Agent that is not, at the time of the appointment, a depository institution or trust company subject to supervision and examination by federal or state banking authorities. The Co-Issuers shall cause each Paying Agent

other than the Collateral Trustee to execute and deliver to the Collateral Trustee an instrument in which the Paying Agent agrees with the Collateral Trustee, subject to this Section 7.3, that the Paying Agent will:

(i) allocate all sums received for payment to the Holders for which it acts as Paying Agent on each Payment Date and any Redemption Date among the Holders in the proportion specified in the applicable report to the extent permitted by applicable law;

(ii) hold all sums held by it for the payment of amounts due with respect to the Debt in trust for the benefit of the persons entitled to them until they are paid or otherwise disposed of as provided in this Indenture;

(iii) immediately resign as a Paying Agent and forthwith pay to the Collateral Trustee all sums held by it in trust for the payment of Debt if at any time it ceases to meet the standards required to be met by a Paying Agent at the time of its appointment;

(iv) immediately give the Collateral Trustee notice of any default by the Issuer or the Co-Issuer (or any other obligor on the Debt) in the making of any payment required to be made; and

(v) during the continuance of any such default, upon the written request of the Collateral Trustee, forthwith pay to the Collateral Trustee all sums so held in trust by the Paying Agent.

To obtain the satisfaction and discharge of this Indenture or for any other purpose, the Co-Issuers may at any time, with the consent of the Collateral Manager (so long as no Collateral Manager Event is continuing), pay, or by Issuer Order direct any Paying Agent to pay, to the Collateral Trustee all sums held in trust by the Co-Issuers or the Paying Agent, and, upon the payment by any Paying Agent to the Collateral Trustee, the Paying Agent shall be released from all further liability with respect to the money paid.

Any money deposited with a Paying Agent and not previously returned that remains unclaimed for 20 Business Days shall be returned to the Collateral Trustee. Except as otherwise required by applicable law, any money deposited with the Collateral Trustee, the Loan Agent or any Paying Agent in trust for the payment of the principal of or interest on any Debt and remaining unclaimed for two years after the principal or interest has become due and payable shall be paid to the Applicable Issuers upon request. The Holder of the Debt shall thereafter look only to the Applicable Issuers for payment of the amounts due to it as an unsecured general creditor and all liability of the Collateral Trustee or the Paying Agent with respect to that money (but only to the extent of the amounts so paid to the Applicable Issuers) shall thereupon cease. The Collateral Trustee or such Paying Agent, before being required to make any such release of payment, may, but shall not be required to, adopt and employ, at the expense of the 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 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 the qualifications are necessary to protect the validity and enforceability of this Indenture, the Credit Agreement, the Debt or any of the Collateral.

However, the Issuer may change its jurisdiction of incorporation from the Cayman Islands to any other jurisdiction reasonably selected by the Issuer so long as:

(i) written notice of the change has been given by the Issuer to the Collateral Trustee, the Holders, the Collateral Manager and the Rating Agencies; and

(ii) written consent of a Majority of the Subordinated Notes is obtained.

(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 Subsidiary;

(ii) the Co-Issuer shall not have any subsidiaries;

(iii) the Issuer shall maintain at all times at least one director who is Independent of the Collateral Manager, the Collateral Trustee, and any of their respective Affiliates;

(iv) the Issuer shall not commingle its funds with the funds of any other person, except as expressly permitted by this Indenture;

(v) except to the extent contemplated in the Management Agreement, the Administration Agreement and the declaration of trust executed by the Share Trustee, the Issuer and the Co-Issuer shall not:

(A) have any employees (other than their respective directors or officers),

(B) engage in any transaction with any shareholder that would be a conflict of interest (the entry into the Administration Agreement with the Administrator shall not be deemed a conflict of interest), or

(C) pay dividends in violation of this Indenture or its organizational documents, or make any distributions in violation of the terms of this Indenture; and

(vi) the Issuer shall (A) maintain books and records separate from any other Person, (B) maintain its accounts separate from those of any other Person, (C) conduct its own business in its own name, (D) maintain separate financial statements (if any), (E) pay its own liabilities out of its own funds, (F) maintain an arm's length relationship with its Affiliates, (G) use separate stationery, invoices and checks, (H) hold itself out as a separate Person and (I) correct any known misunderstanding regarding its separate identity.

(c) Notwithstanding any other provision of this Indenture, the Co-Issuers and the Collateral Trustee agree, for the benefit of all Holders, 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), prior to the date that is one year (or, if longer, the applicable preference period then in effect) plus one day after the payment in full of all Debt.

Section 7.5 Protection of Collateral.

(a) The Issuer (or the Collateral 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 Collateral Trustee in the Collateral. 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 Collateral Trustee for the benefit of the Secured Parties hereunder and to:

(i) Grant more effectively all or any portion of the Collateral;

(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) preserve and defend title to the Collateral and the rights therein of the Secured Parties against the claims of all Persons and parties;

(v) enforce any of the Collateral or other instruments or property included in the Collateral; and

(vi) pay or cause to be paid any and all Taxes levied or assessed upon all or any part of the Collateral.

The Issuer shall make an entry of the security interests Granted under this Indenture in its register of mortgages and charges maintained at the Issuer's registered office in the Cayman Islands.

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 Collateral 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 Collateral Trustee. On the Original Closing Date, the Issuer appointed the Collateral 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) and the Issuer hereby reaffirms such appointment; *provided* that, such appointment shall not impose upon the Collateral Trustee, or release or diminish, any of the Issuer's obligations under this Section 7.5(a).

(b) The Collateral Trustee shall not, except in accordance with this Indenture, permit the removal of any portion of the Collateral or transfer any such Collateral 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 Collateral, if, after giving effect thereto, the jurisdiction governing the perfection of the Collateral Trustee's security interest in such Collateral 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 on the Original Closing Date) unless the Collateral Trustee shall have received an Opinion of Counsel to the effect that the lien and security interest created by this Indenture with respect to such property and the priority thereof will continue to be maintained after giving effect to such action or actions.

(c) Without at least 30 days' prior written notice to the Collateral Trustee and the Collateral Manager, and delivery to the Collateral Trustee of an Opinion of Counsel to the effect that the perfection and priority of the Collateral Trustee's security interest in the Collateral will be maintained, the Issuer shall not change its name, its place of business, its chief executive officer or its type or jurisdiction of organization.

(d) The Issuer shall, subject to the Priority of Payments, enforce all of its material rights and remedies under the Management Agreement and the Collateral Administration Agreement.

(e) 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 Collateral 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 Collateral 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 Collateral 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 Collateral Trustee in order

to establish control (pursuant to Section 9-107 of the UCC) of such letter-of-credit rights by the Collateral Trustee.

Section 7.6 Opinions as to Collateral. For so long as any Secured Debt are Outstanding, on or before the 90th day preceding each fifth anniversary of the Original Closing Date, the Issuer shall furnish to the Collateral Trustee and the Rating Agencies an Opinion of Counsel relating to the security interest Granted by the Issuer to the Collateral Trustee, stating that, as of the date of such opinion, the lien and security interest created by this Indenture with respect to the Collateral 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 shall use their reasonable commercial efforts not to permit any action to be taken by others, that would release any person from any of the person's covenants or obligations under any instrument included in the Collateral, except in the case of enforcement action taken with respect to any Defaulted Obligation in accordance with this Indenture and actions by the Collateral Manager under the Management Agreement and in conformity with this Indenture or as otherwise required by this Indenture.

(b) The Applicable Issuers may, with the prior written consent of a Majority of each Class of Debt, voting separately by Class (except in the case of the Management Agreement and the Collateral Administration Agreement as initially executed), contract with other persons (including the Collateral Manager and the Bank Parties) for the performance of actions and obligations to be performed by the Applicable Issuers under the Transaction Documents. Notwithstanding any such arrangement, the Applicable Issuers shall remain primarily liable for performance under this Indenture. The Applicable Issuers shall punctually perform, and use their reasonable commercial efforts to cause the Collateral Manager, the Collateral Trustee, the Collateral Administrator, and any other person to perform, all of their obligations in the Transaction Documents.

Section 7.8 Negative Covenants.

(a) The Issuer shall not and, with respect to clauses (ii), (iii), (iv), (vi), (viii), (ix), (x) and (xii) the Co-Issuer shall not, in each case from and after the 2025 Closing Date:

(i) sell, transfer, assign, exchange, or otherwise dispose of, or pledge, mortgage, hypothecate, or otherwise encumber (or permit or suffer the sale, transfer, assignment, exchange, or other disposition of, or pledge, mortgage, hypothecation, or other encumbering of), any part of the Collateral, except as expressly permitted by this Indenture and the Management Agreement;

(ii) claim any credit on, make any deduction from, or, to the fullest extent permitted by applicable laws, dispute the enforceability of payment of the principal or interest (or any other amount) payable in respect of the Debt (other than amounts withheld in accordance with the Code or any applicable laws of the Cayman Islands) or assert any

claim against any present or future Holder because of the payment of any taxes levied or assessed on any part of the Collateral;

(iii) (A) incur or assume or guarantee any indebtedness, other than the Debt, this Indenture, the Credit Agreement and the transactions contemplated by this Indenture, or (B) issue any additional class of Debt, except in accordance with Sections 2.13 and 3.2 or as otherwise expressly provided herein;

(iv) (A) permit the validity or effectiveness of this Indenture or any Grant under this Indenture to be impaired, or permit the lien of this Indenture to be amended, hypothecated, subordinated, terminated, or discharged, or permit any person to be released from any covenants or obligations with respect to this Indenture or the Debt, except as may be expressly permitted by this Indenture or by the Management Agreement, (B) 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 on or burden any part of the Collateral, except as expressly permitted by this Indenture or (C) take any action that would permit the lien of this Indenture not to be a valid first-priority perfected security interest in the Collateral, except as expressly permitted by this Indenture;

(v) amend the Management Agreement except pursuant to its terms or amend the Collateral Administration Agreement except pursuant to its terms unless written notice is provided to the Rating Agencies with respect to the amendment, or enter into any waiver in respect of any of the foregoing agreements without providing written notice to the Rating Agencies and the Collateral Trustee (and, with respect to the Collateral Administration Agreement, without the consent of the Collateral Trustee);

(vi) dissolve or liquidate in whole or in part, except as permitted under this Indenture or as required by applicable law;

(vii) other than as expressly provided herein, pay any dividends or other distributions other than in accordance with the Priority of Payments;

(viii) conduct business under any name other than its own;

(ix) have any employees (other than directors and officers to the extent they are employees);

(x) except for any agreements involving the purchase or sale of Collateral Obligations having customary purchase or sale terms and documented with customary trading documentation, enter into any agreement unless the agreement contains "non-petition" and "limited recourse" provisions or amend such "non-petition" and "limited recourse" provisions in any existing agreement or any agreement entered into after the date hereof;

(xi) except in accordance with the consent of a Majority of the Subordinated Notes, and with Rating Agency Confirmation, enter into any interest rate protection agreement, foreign currency exchange protection agreement, commodity price protection agreement or other interest or currency exchange rate or commodity price hedging

arrangement (and, notwithstanding anything to the contrary set forth herein, neither the Issuer nor the Co-Issuer shall agree to any amendment of the terms of this clause (xi) without the prior consent of a Majority of the Subordinated Notes); or

(xii) elect to be classified as an association taxable as a corporation for U.S. federal income tax purposes.

Notwithstanding the foregoing, for the avoidance of doubt, this Section 7.8(a) shall not prohibit or limit the Issuer and the Co-Issuer from granting a participation interest in all or a portion of the Collateral as contemplated by Section 9.3(c).

(b) Neither the Issuer nor the Collateral Trustee shall sell, transfer, exchange, or otherwise dispose of Collateral, 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 Collateral, except as expressly permitted by this Indenture and, with respect to the Issuer, the Management Agreement.

(c) The Co-Issuer shall not invest any of its assets in "securities" as the term is defined in the Investment Company Act, and shall keep all of its assets in cash.

(d) Neither the Issuer nor the Co-Issuer shall use the proceeds of the Debt to buy or carry Margin Stock.

(e) Notwithstanding anything to the contrary contained herein, the Issuer shall not, and shall use its best efforts to ensure that the Collateral Manager acting on the Issuer's behalf does not, acquire any asset, conduct any activity or take any action unless the acquisition or ownership of such asset, the conduct of such activity or the taking of such action, as the case may be, would not cause the Issuer to be 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; *provided* that the Issuer shall not be considered to have violated its obligations under this sentence if it has complied with the Operating Guidelines or Tax Advice to the effect that the contemplated activities of the Issuer, when considered in light of the other activities of the Issuer, will not cause the Issuer to be treated as engaged in a trade or business within the United States for U.S. federal income tax purposes or otherwise to be subject to U.S. federal income tax on a net basis, so long as there has not been a change in law or the interpretation thereof subsequent to the Original Closing Date or the date of such Tax Advice, as applicable, that the Issuer (or the Collateral Manager acting on the Issuer's behalf) actually knows (acting in good faith), when considered in light of the other activities of the Issuer, would cause the Issuer to be treated as engaged in a trade or business within the United States for U.S. federal income tax purposes or otherwise to be subject to U.S. federal income tax on a net basis notwithstanding compliance with the Operating Guidelines or such Tax Advice permitting deviations therefrom; it being understood that the Collateral Manager shall not be required to investigate the tax impact of an action independently in order to satisfy the "actual knowledge" element of this sentence.

(f) In furtherance and not in limitation of Section 7.8(e), notwithstanding anything to the contrary contained herein, the Issuer shall at all times comply with the Operating Guidelines or, in the alternative, the Tax Advice described in Section 7.8(e) permitting deviations

therefrom. For the avoidance of doubt, the Operating Guidelines may be amended in accordance with the terms of the Management Agreement.

Section 7.9 Notice of Default; Statement as to Compliance.

(a) Other than in the event that the Collateral Trustee has notified the Co-Issuers of the occurrence of a Default, the Co-Issuers shall notify the Collateral Trustee, the Loan Agent, the Collateral Manager and the Rating Agencies within 10 days of acquiring actual knowledge of Default.

(b) On or before the Payment Date in [•] of each calendar year, commencing in 20[•], the Issuer shall deliver to the Collateral Manager and the Collateral Trustee (to be forwarded by the Collateral Trustee to the Rating Agencies and, upon written request therefor, any Holder or Certifying Person) a certificate of an Authorized Officer of the Issuer that, having made reasonable inquiries of the Collateral Manager, to the best knowledge of the Issuer, no Default exists, and has not existed since the date of the last certificate or, if a Default does then exist or had existed, specifying the same and its nature and status, including actions undertaken to remedy it, and that the Issuer has complied with all of its obligations under this Indenture or, if that is not the case, specifying those obligations with which it has not complied.

Section 7.10 Co-Issuers May Consolidate, etc., Only on Certain Terms. Neither the Issuer nor the Co-Issuer (the "Merging Entity") shall consolidate or merge with or into any other person or transfer or convey all or substantially all of its assets to any person, unless permitted by Cayman Islands law (in the case of the Issuer) or United States and Delaware law (in the case of the Co-Issuer) and unless:

(a) either:

(i) the Merging Entity shall be the surviving entity; or

(ii) the person (if other than the Merging Entity) formed by the 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) is, if the Merging Entity is the Issuer, a company organized and existing under the laws of the Cayman Islands or another jurisdiction approved by a Majority of the Controlling Class (except that no 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);

(B) in any case shall expressly assume, by an indenture supplemental to this Indenture, executed and delivered to the Collateral Trustee and each Holder, the due and punctual payment of the principal of and interest on all Secured Debt issued by the Merging Entity and of all amounts from time to time due and payable on all Subordinated Notes issued by the Merging Entity, and the performance and observance of every covenant of this Indenture on its part to be performed or observed, all as provided in this Indenture;

(C) shall have agreed with the Collateral Trustee:

(1) to observe the same legal requirements for the recognition of the 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

(2) not to consolidate or merge with or into any other person or transfer or convey the Collateral or all or substantially all of its assets to any other person except in accordance with this Section 7.10; and

(D) the Successor Entity shall have delivered to the Collateral Trustee and the Rating Agencies an Officer's certificate and an Opinion of Counsel each stating that it is duly organized, validly existing, and in good standing in the jurisdiction in which it is organized; that it has sufficient power and authority to assume the obligations in subsection (a) above and to execute and deliver an indenture supplemental to this Indenture for the purpose of assuming the obligations in subsection (a) above; that it has duly authorized the execution, delivery, and performance of an indenture supplemental to this Indenture for the purpose of assuming the obligations in subsection (a) above and that the supplemental indenture is its valid and legally binding obligation, 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; if the Merging Entity is the Issuer, that, following the event that causes the Successor Entity to become the successor to the Issuer, (i) the Successor Entity has title, free of any lien, security interest, or charge, other than the lien and security interest of this Indenture, to the Collateral and (ii) the lien of this Indenture continues to be effective in the Collateral; and in each case as to any other matters the Collateral Trustee or any Holder reasonably requires;

(b) after giving effect to the transaction, no Default or Event of Default shall be continuing;

(c) the Merging Entity shall have obtained Rating Agency Confirmation with respect to the consolidation, merger, transfer, or conveyance and shall have delivered to the Collateral Trustee and each Holder an Officer's certificate and an Opinion of Counsel each stating that the consolidation, merger, transfer, or conveyance and the supplemental indenture comply with this Article VII and that all conditions precedent in this Article VII relating to the transaction have been complied with;

(d) the Merging Entity shall have delivered to the Collateral Trustee an Opinion of Counsel stating that after giving effect to the 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;

(e) after giving effect to the 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; and

(f) the Successor Entity will not be treated as engaged in a trade or business within the United States for U.S. federal income tax purposes or otherwise be subject to U.S. federal income tax on a net basis.

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 of, the Merging Entity under this Indenture with the same effect as if the person had been named as the Issuer or the Co-Issuer, as the case may be, in this Indenture. Upon 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 may be dissolved, wound up, and liquidated at any time thereafter, and the person thereafter shall be released from its liabilities as obligor and maker on all the Notes and from its obligations under this Indenture and the Credit Agreement.

Section 7.12 No Other Business. From and after the 2025 Closing Date, the Issuer shall not engage in any business or activity other than:

(a) (x) issuing and selling the Notes (including any Additional Debt) pursuant to this Indenture and incurring the Class A-1L Loans (including any Additional Debt) pursuant to the Credit Agreement, (y) issuing and selling the Ordinary Shares and (z) incurring other indebtedness permitted pursuant to Section 9.2(b);

(b) acquisition and disposition of, and investment and reinvestment in, Collateral Obligations and Eligible Investments;

(c) entering into, and performing its obligations under, this Indenture, the Management Agreement, the Collateral Administration Agreement, the Administration Agreement, the Credit Agreement, the applicable Purchase Agreement and the 2025 Placement Agreement;

(d) the pledge of the Collateral as security for the Secured Obligations;

(e) entering into certain pre-closing warehousing arrangements and the agreements relating thereto;

(f) acting as a member of the Co-Issuer and the sole member of the Issuer Subsidiaries; and

(g) undertaking other activities incidental to the foregoing as provided in this Indenture.

The Co-Issuer shall not engage in any activity other than: (i) co-issuing and selling the Co-Issued Notes (including any Additional Debt) pursuant to this Indenture and (y) incurring

the Class A-1L Loans (including any Additional Debt) pursuant to the Credit Agreement; (ii) executing and delivering this Indenture, the Co-Issued Debt, the Credit Agreement and the applicable Purchase Agreement and performing its obligations thereunder and exercising rights and remedies with respect thereto; (iii) executing, delivering and performing such other agreements, documents and certificates as may be necessary to effectuate the purposes and intent of this Indenture, the Co-Issued Debt, the Credit Agreement and the applicable Purchase Agreement; (iv) taking any and all other action necessary to maintain the existence of the Co-Issuer as a limited liability company in good standing under the laws of the State of Delaware; and (v) engaging in any other lawful act or activity which is necessary or desirable to accomplish the foregoing purposes.

The Issuer and the Co-Issuer may amend, or permit the amendment of, the Memorandum and Articles or the Co-Issuer's certificate of formation and limited liability company agreement if Rating Agency Confirmation is obtained (but not otherwise).

Section 7.13 Listing. The Co-Issuers may take any action to list or de-list any Class of Notes with the consent of the Collateral Manager and a Majority of the Subordinated Notes.

Section 7.14 Annual Rating Review.

(a) For so long as any Debt of any rated Class remains Outstanding, the Issuer shall obtain and pay for an annual review of the rating of each such Outstanding Class from the Rating Agencies on or before [December 31st] of each year commencing in 20[•]. The Co-Issuers shall promptly notify the Collateral Trustee and the Collateral Manager in writing (and the Collateral Trustee shall promptly provide a copy of the notice to the Holders) if at any time the rating of any Class of Secured Debt has been, or is known will be, changed or withdrawn.

(b) With respect to any Collateral Obligation for which a Moody's Credit Estimate is used to determine the Moody's Rating or Moody's Default Probability Rating of such Collateral Obligation, the Issuer shall refresh such Moody's Credit Estimate (x) annually and (y) following the consummation of a Specified Event in respect of a Collateral Obligation.

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 any Holder or Certifying Person, the Co-Issuers shall promptly furnish "Rule 144A Information" to such Holder or Certifying Person, to a prospective purchaser of a Note designated by such Holder or Certifying Person or to the Collateral Trustee for delivery to such Holder or Certifying Person or a prospective purchaser designated by such Holder or Certifying Person, as the case may be, to permit compliance by such Holder or Certifying Person with Rule 144A under the Securities Act in connection with the resale of such Note by such Holder or Certifying Person. "Rule 144A Information" is the information specified pursuant to Rule 144A(d)(4) under the Securities Act.

Section 7.16 Calculation Agent.

(a) The Issuer agrees that for so long as any Floating Rate Debt remains Outstanding there will at all times be an agent appointed (that does not control and is not controlled by or under common control with the Issuer or its Affiliates) to calculate the Reference Rate in respect of each Periodic Interest Accrual Period (the "Calculation Agent"). Under the Original Indenture, the Issuer has initially appointed the Collateral Trustee as Calculation Agent and hereby reaffirms such appointment. The Calculation Agent may be removed by the Issuer with the consent of the Collateral Manager (so long as no Collateral Manager Event is continuing) or by the Collateral Manager (on the Issuer's behalf), at any time, in either case with the consent of a Majority of the Subordinated Notes. For so long as any Floating Rate Debt is Outstanding, if the Calculation Agent is unable or unwilling to act as such or is removed by the Issuer or if the Calculation Agent fails to determine the Reference Rate or any of the information required to be given in respect of any Periodic Interest Accrual Period, the Issuer or the Collateral Manager (on its behalf) shall promptly appoint a replacement Calculation Agent. No resignation or removal of the Calculation Agent shall be effective until a successor has been appointed.

(b) As soon as possible after 5:00 a.m. (Chicago time) on each Interest Determination Date (or, in the case of the first Periodic Interest Accrual Period after the 2025 Closing Date, the second U.S. Government Securities Business Day preceding the first day of the 2025 Closing Date), but in no event later than 5:00 p.m. (New York time) on the U.S. Government Securities Business Day immediately following each Interest Determination Date (or, in the case of the first Periodic Interest Accrual Period after the 2025 Closing Date, the second U.S. Government Securities Business Day preceding the first day of the 2025 Closing Date), the Calculation Agent shall calculate the Reference Rate and the Applicable Periodic Rate for each Class of Floating Rate Debt for the next Periodic Interest Accrual Period. The Calculation Agent shall communicate those rates and amounts and the Reference Rate to the Co-Issuers, the Collateral Trustee, each Paying Agent, Euroclear, Clearstream and DTC. The Calculation Agent shall notify the Co-Issuers before 5:00 p.m. (New York time) on the U.S. Government Securities Business Day immediately following each Interest Determination Date (or, in the case of the first Periodic Interest Accrual Period after the 2025 Closing Date, the second U.S. Government Securities Business Day preceding the first day of the 2025 Closing Date) if it has not determined and is not in the process of determining the Reference Rate and the Applicable Periodic Rate for each Class of Floating Rate Debt together with its reasons therefor.

The determination of the Reference Rate and the calculation of the Applicable Periodic Rates by the Calculation Agent (in the absence of manifest error) will be final and binding upon all parties. The Calculation Agent and the Collateral Trustee will have no responsibility or liability for the selection of an alternative base rate (including any Fallback Rate or whether the conditions for the selection of such rate have been satisfied), or any liability for any failure or delay in performing its duties hereunder as a result of the unavailability of the Reference Rate. The designation of a Fallback Rate by the Collateral Manager will include a written methodology for the Calculation Agent to follow in determining such Fallback Rate (*provided* that the Calculation Agent shall be provided the opportunity to provide administrative and operational comments to any such methodology), and the Calculation Agent shall be fully protected following such methodology in determining the Fallback Rate.

Section 7.17 Certain Tax Matters.

(a) The Co-Issuers will treat (1) the Issuer as other than a corporation, (2) the Co-Issuer as a disregarded entity of the Issuer, (3) the Issuer, and not the Co-Issuer, as the issuer of the Co-Issued Notes, (4) the Secured Debt as debt and (5) the Subordinated Notes as equity, in each case, for all U.S. federal, state and local income tax purposes and will take no action inconsistent with such treatment unless required by law; provided that the foregoing shall not prevent the Issuer or its agents from providing the information described in Section 7.17(b) to a Holder (including, for purposes of this Section 7.17, any beneficial owner) of Class E Notes seeking to make a protective QEF election and/or file protective information returns with respect to any non-U.S. Issuer Subsidiary and its investment in the Issuer and such Notes.

(b) The Issuer and Co-Issuer shall prepare and file, and the Issuer shall cause each Issuer Subsidiary to prepare and file, or in each case shall hire accountants and the accountants shall cause to be prepared and filed (and, where applicable, delivered to the Issuer or Holders) for each taxable year of the Issuer, the Co-Issuer and any Issuer Subsidiary the U.S. federal, state and local income tax returns and reports as required under the Code or applicable state or local law, or any tax returns or information tax returns required by any Governmental Authority which the Issuer, the Co-Issuer or the Issuer Subsidiary are required to file (and, where applicable, deliver), and shall provide (as soon as commercially practicable after the end of the relevant taxable year and to the extent such information is reasonably available to the Issuer) to each Holder any information that such Holder reasonably requests in order for such Holder to (i) comply with its U.S. federal, state or local tax and information return and reporting obligations, (ii) with respect to the Subordinated Notes (or any Class of Secured Debt recharacterized as equity in the Issuer for U.S. federal income tax purposes), or to make and maintain a QEF, an election with respect to the Issuer and to treat any non-U.S. Issuer Subsidiary (such information to be provided at the Issuer's expense), (iii) with respect to the Class E Notes, file a protective statement preserving such Holder's ability to make a retroactive QEF election with respect to the Issuer or any non-U.S. Issuer Subsidiary (such information to be provided at such Holder's expense), or (iv) with respect to the Subordinated Notes (or any Class of Secured Debt recharacterized as equity in the Issuer for U.S. federal income tax purposes), comply with filing requirements that arise as a result of the Issuer or any non-U.S. Issuer Subsidiary being classified as a "controlled foreign corporation" for U.S. federal income tax purposes (such information to be provided at such Holder's expense); provided that neither the Issuer nor the Co-Issuer shall file, or cause to be filed, any income or franchise tax return in the United States or any political subdivision thereof on the basis that it is treated as engaged in a trade or business within the United States for U.S. federal income tax purposes unless it has obtained Tax Advice prior to such filing to the effect that, under the laws of such jurisdiction, the Issuer or Co-Issuer (as applicable) is required to file such income or franchise tax return.

(c) Notwithstanding any provision herein to the contrary, the Issuer shall take, and shall cause any Issuer Subsidiary to take, any and all actions that may be necessary or appropriate to ensure that the Issuer and such Issuer Subsidiary satisfy any and all reporting, withholding and tax payment 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 Collateral Trustee on its behalf determines is required to be withheld from any amounts otherwise distributable to any Person. Upon written request, the Collateral Trustee, the Paying

Agent and the Registrar shall provide to the Issuer, the Collateral Manager, or any agent thereof any information specified by such parties regarding the Holders of the Notes and payments on the Notes that is reasonably available to the Collateral Trustee, the Paying Agent or the Registrar, as the case may be, and as may be necessary for Tax Account Reporting Rules Compliance.

The Issuer (or an agent acting on its behalf) will take such reasonable actions, including hiring agents or advisors, consistent with law and its obligations under this Indenture, as are necessary 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 the Tax Account Reporting Rules.

(d) Upon the Issuer's or the Collateral Trustee's receipt of a written request of a Holder of Secured Debt delivered in accordance with the notice procedures of Section 14.3, for the information described in Treasury regulations section 1.1275-3(b)(1)(i) that is applicable to such Holder, the Issuer shall promptly cause its Independent accountants to provide such information to the Collateral Trustee, and the Collateral Trustee shall promptly provide such information to the requesting Holder.

(e) The Issuer will have in effect an election to be treated as a partnership for U.S. federal tax purposes at the time that the Debt is issued and shall not make any election, or permit any action, that would cause the Issuer to be treated as a corporation or a publicly traded partnership taxable as a corporation for U.S. federal, state or local income tax purposes. Each Holder of Subordinated Notes or any Class of Secured Debt that is recharacterized by the IRS as an equity interest in the Issuer for U.S. federal income tax purposes (each such Note, a "Partnership Interest" and each such Holder, a "Partner") agrees to treat this Indenture as part of the Issuer's partnership agreement and the Collateral Manager as its general partner for purposes of Subchapter K and any related provisions of the Code.

(f) The Collateral Manager will be the initial "partnership representative" (within the meaning of Section 6223 of the Code) for U.S. federal income tax purposes (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 Collateral Manager 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 Collateral Manager declines to so designate a Partnership Representative, the Issuer (after consultation with the Collateral 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 (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 beneficial owners of Subordinated Notes (as determined for U.S.

federal income tax purposes) 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 "equity owners" (for U.S. federal income tax purposes) of the Issuer. 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.

(g) The Issuer shall prepare or cause to be prepared and shall file on or before the due date (or any extension thereof) any tax returns which shall be required to be filed by the Issuer, including an IRS Form 1065 (U.S. Partnership Return of Income) and Schedules K-1 (Statements of Partner's Share of Income, Credit, Deduction, etc.) (and, if applicable, Schedules K-2 and K-3 to IRS Form 1065) as required by Treasury Regulation section 1.6031(1)-1(b)(3)(iii). As soon as commercially practicable after the end of the relevant taxable year, the Issuer shall prepare and deliver or cause to be prepared and delivered (at the Issuer's expense) such Schedules K-1 (and, if applicable, Schedules K-2 and K-3 to IRS Form 1065) (and such other information as the Issuer or its duly authorized agents reasonably determines necessary for each Partner to file its tax returns) with respect to each Partner. Upon request by the Independent accountants, the Registrar shall provide to the Independent accountants information contained in the Register and requested by the Independent accountants to comply with this Section 7.17(g).

(h) 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). After giving effect to Section 7.17(i), 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)).

(i) This Section 7.17(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 Holder 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(i)(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(i)(ii) or the "qualified income offset" requirement of Section 7.17(i)(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(h) or Section 7.17(i) if such allocation would cause or increase a deficit balance in such Partner'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).

(j) It is the intent of the Issuer that, to the extent possible, all special allocations made pursuant to Section 7.17(i) be offset either with other special allocations made pursuant to Section 7.17(i) or with special allocations made pursuant to this Section 7.17(j). Therefore, notwithstanding any other provision of this Section 7.17 (other than Section 7.17(i)), 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 Partner is, to the extent possible, equal to the capital account balance such Partner would have had if the special allocations made pursuant to Section 7.17(i) 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(h).

(k) 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(k), 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.

(l) The Partnership Representative is authorized to amend the allocations described in this Section 7.17 as necessary to ensure that all allocations made pursuant to this Section 7.17 are treated as having "substantial economic effect" within the meaning of Section 704 of the Code.

(m) The Partnership Representative may, in its sole discretion, cause the Issuer to make an election under Section 754 of the Code or elect to be a "withholding foreign partnership" for U.S. federal income tax purposes.

(n) In connection with a Re-Pricing or the adoption of a Fallback Rate constituting a significant modification of Secured Notes for U.S. federal income tax purposes, the Issuer will, and will cause its Independent accountants to, comply with any requirements under Treasury regulations Section 1.1273-2(f)(9) (or any successor provision), including (i) determining whether Notes of the Re-Priced Class or Notes replacing the Re-Priced Class or the Notes subject to the adoption of a Fallback Rate, as applicable, are traded on an established

market, (ii) if so traded, causing its Independent accountants to determine the fair market value of such Notes, and (iii) making available such fair market value determination available to Holders in a commercially reasonable fashion, including by electronic publication, within 90 days of the date of the Re-Pricing or the adoption of the Fallback Rate.

(o) Each Issuer Subsidiary must at all times have at least one independent director meeting the requirements of an "Independent Director" as set forth in the Issuer Subsidiary's organizational documents (which organizational documents shall comply with any applicable Rating Agency rating criteria). The Issuer shall cause the purposes and permitted activities of any Issuer Subsidiary to be restricted solely to the acquisition, receipt, holding, management and disposition of Issuer Subsidiary Assets, subject to the same limitations on powers of the Issuer set forth in the organizational documents of the Issuer as of the Original Closing Date, and shall require the Issuer Subsidiary to distribute 100% of the proceeds from such assets, including, without limitation, the proceeds of any sale of such assets, net of any tax or other liabilities, to the Issuer on or before the earliest Stated Maturity of the Secured Debt or at such earlier time designated at the sole discretion of the Collateral Manager. At the request of the Collateral Manager, the Issuer will cause any Issuer Subsidiary to enter into a separate management agreement with the Collateral Manager which agreement shall be substantially in the form of the Management Agreement. Notice of any such separate management agreement and a copy of such agreement shall be provided to each Rating Agency. No supplemental indenture pursuant to Section 8.1 or 8.2 hereof shall be necessary to permit the Issuer, or the Collateral Manager on its behalf, to take any actions necessary to set up an Issuer Subsidiary. For the avoidance of doubt, any Issuer Subsidiary may distribute an Issuer Subsidiary Asset to the Issuer if such distribution does not otherwise violate this Indenture and the Issuer has received Tax Advice to the effect that the acquisition, ownership, and disposition of such asset by the Issuer will not cause the Issuer to be treated as engaged in a trade or business within the United States for U.S. federal income tax purposes or otherwise to be subject to U.S. federal income tax on a net basis.

(p) Prior to the time that:

(i) the Issuer would acquire or receive any asset in connection with a workout, restructuring, supplement, exchange or modification of a Collateral Obligation or other asset (including, for the avoidance of doubt, any Loss Mitigation Obligation) that could cause the Issuer to be treated as engaged in a trade or business within the United States for U.S. federal income tax purposes or otherwise to be subject to U.S. federal income tax on a net basis, or

(ii) any asset or Collateral Obligation is modified in such a manner that could cause the Issuer to be treated as engaged in a trade or business within the United States for U.S. federal income tax purposes or otherwise to be subject to U.S. federal income tax on a net basis,

the Issuer will either (x) organize one or more Issuer Subsidiaries, and contribute such asset, the right to receive such asset, or the Collateral Obligation that is the subject of the workout, restructuring, or modification, to such Issuer Subsidiary, (y) contribute such asset, the right to receive such asset, or the Collateral Obligation that is the subject of the workout, restructuring or

modification, to an existing Issuer Subsidiary, or (z) sell such asset, the right to receive such asset, or the Collateral Obligation or other asset that is the subject of the workout, restructuring or modification; unless in the case of clauses (i) and (ii) of this Section 7.17(p) the Issuer has received Tax Advice to the effect that the acquisition, receipt, ownership, and disposition of such Collateral Obligation or asset, or that the modification of such Collateral Obligation, as the case may be, will not cause the Issuer to be treated as engaged in a trade or business within the United States for U.S. federal income tax purposes or otherwise to be subject to U.S. federal income tax on a net basis.

(q) Each contribution of an asset by the Issuer to an Issuer Subsidiary may be effected by means of granting a participation interest in the relevant asset to the Issuer Subsidiary, if the Issuer has received Tax Advice to the effect that such grant transfers ownership of such asset to the Issuer Subsidiary for U.S. federal income tax purposes.

(r) Notwithstanding Section 7.17(r), the Issuer shall not acquire any Collateral Obligation if a restructuring or workout of such Collateral Obligation is in process unless such acquisition complies with the Operating Guidelines or the Issuer has received Tax Advice to the effect that such acquisition will not result in the Issuer being treated as engaged in a trade or business within the United States for U.S. federal income tax purposes or otherwise being subject to U.S. federal income tax on a net basis.

(s) The Issuer shall contribute (as soon as practicable) any asset to an Issuer Subsidiary upon discovery that it was acquired in breach of the Operating Guidelines, unless the Issuer receives Tax Advice to the effect that the ownership or disposition of such asset will not cause the Issuer to be treated as engaged in a trade or business within the United States for U.S. federal income tax purposes or otherwise to be subject to U.S. federal income tax on a net basis.

(t) If the Issuer is aware that it has participated in a "reportable transaction" within the meaning of Section 6011 of the Code, and a Holder of a Subordinated Note (or any Class of Secured Debt recharacterized as equity in the Issuer for U.S. federal income tax purposes) requests in writing information about any such transactions in which the Issuer is an investor, the Issuer shall provide (to the extent it can reasonably obtain such information), or cause its Independent accountants to provide, such information that is required to be obtained by such Holder under the Code as soon as practicable after such request.

(u) If the IRS, in connection with an audit governed by the Partnership Tax Audit Rules, proposes an adjustment greater than $25,000 in the amount of any item of income, gain, loss, deduction or credit of the Issuer, or any Partner's distributive share thereof, and such adjustment results in an "imputed underpayment" as described in Section 6225(b) of the Code, together with any guidance issued thereunder or successor provisions (a "Covered Audit Adjustment"), the Partnership Representative will use commercially reasonable efforts (taking into account whether the Partnership Representative has received any needed information on a timely basis from the Partners), to apply the alternative method provided by Section 6226 of the Code, together with any guidance issued thereunder or successor provisions (the "Alternative Method"). In the event the proposed adjustment is equal to or less than $25,000, the Partnership Representative may in its sole discretion elect to have the Issuer pay such adjustment. To the extent that the Partnership Representative does not (or is unable to) elect the Alternative Method with

respect to a Covered Audit Adjustment and such Covered Audit Adjustment is material as to the Issuer (determined in the Partnership Representative's sole discretion), the Partnership Representative shall use commercially reasonable efforts to (i) to the extent not economically or administratively burdensome or onerous, make reasonable modifications available under Sections 6225(c)(3), (4) and (5) of the Code, together with any guidance issued thereunder or successor provisions, to the extent that such modifications are available (taking into account whether the Partnership Representative has received any needed information on a timely basis from the Partners) and would reduce any taxes payable by the Issuer with respect to the Covered Audit Adjustment, and (ii) if reasonably requested by a Partner, provide to such Partner available information allowing such Partner to file an amended U.S. federal income tax return, as described in Section 6225(c)(2) of the Code, together with any guidance issued thereunder or successor provisions, to the extent that such amended return and payment of any related U.S. federal income taxes would reduce any taxes payable by the Issuer with respect to the Covered Audit Adjustment (after taking into account any modifications described in clause (i)). Similar procedures shall be followed in connection with any state or local income tax audit governed by rules similar to the Partnership Tax Audit Rules. Any U.S. federal income taxes (and any related interest and penalties) paid by the Issuer (or any diminution in distributable proceeds resulting from an adjustment under Partnership Tax Audit Rules) may be allocated in the reasonable discretion of the Issuer to those Partners to whom such amounts are specifically attributable (whether as a result of their status, actions, inactions or otherwise), as determined in the reasonable discretion of the Issuer. This clause shall survive the transfer or termination of a Partner's Partnership Interest, as well as the termination, dissolution, liquidation and winding up of the Issuer.

(v) If required to prevent the withholding and imposition of U.S. federal income tax on payments made to the Issuer or any Issuer Subsidiary, the Issuer and each Issuer Subsidiary shall deliver or cause to be delivered an IRS Form W-8IMY (together with appropriate attachments) or applicable successor form in the case of the Issuer, an IRS Form W-8BEN-E or applicable successor form in the case of any non-U.S. Issuer Subsidiary and an IRS Form W-9 or applicable successor form in the case of any Issuer Subsidiary, as applicable, to each issuer or obligor of or counterparty with respect to an Asset at the time such Asset is purchased or entered into by the Issuer or an Issuer Subsidiary and thereafter prior to the obsolescence or expiration of such form.

(w) No more than 50% of the debt obligations (as determined for U.S. federal income tax purposes) held by the Issuer shall at any time consist of real estate mortgages as determined for purposes of Section 7701(i) of the Code unless the Issuer receives 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(w) shall be construed to permit the Issuer to purchase real estate mortgages.

(x) The Co-Issuer has not elected and will not elect to be classified as other than a disregarded entity for U.S. federal income tax purposes.

Section 7.18 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 Securities (or such other appropriate steps regarding legends of restrictions on the Rule 144A Global Securities 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 markers for "144A" and "3c7" in the DTC 20-character security descriptor and the 48-character additional descriptor for the Rule 144A Global Securities.

(ii) On or prior to the Original 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 Securities.

(iii) In addition to the obligations of the Registrar set forth in Section 2.5, the Issuer will from time to time (upon the request of the Collateral Trustee) make a request to DTC to deliver to the Issuer a list of all DTC participants holding an interest in the Rule 144A Global Securities.

(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 Rule 144A Global Securities under Section 3(c)(7) of the Investment Company Act and Rule 144A.

Section 7.19 [Reserved].

Section 7.20 Rule 17g-5 Compliance. (a) The Issuer shall comply with its obligations under Rule 17g-5 by it or its agent's posting on the 17g-5 Information Agent's Website, no later than the time such information is provided to the Rating Agencies, all information that the Co-Issuers or other parties on their behalf, including the Collateral Trustee and the Collateral Manager, provide to the Rating Agencies for the purposes of determining the initial credit rating of the Secured Debt or undertaking credit rating surveillance of the Secured Debt.

(b) The Issuer initially appointed the Collateral Trustee under the Original Indenture to act as 17g-5 Information Agent for posting all information for the purposes of determining the initial credit rating of the Secured Debt or undertaking credit rating surveillance of the Secured Debt the 17g-5 Information Agent receives from the Issuer, the Collateral Trustee or the Collateral Manager (or their respective representatives or advisors) in accordance with this Indenture that is designated as information to be so posted. The Issuer hereby reaffirms such appointment. The Co-Issuers and the Collateral Trustee agree that any such information shall be provided, substantially concurrently, by the Co-Issuers to the 17g-5 Information Agent for posting on the 17g-5 Information Agent's Website.

(c) The Collateral Trustee shall have no obligation to engage in or respond to any oral communications with respect to the transactions contemplated hereby, any transaction documents relating hereto or in any way relating to the Debt or for the purposes of determining the initial rating of the Debt or undertaking credit rating surveillance of the Debt with any Rating Agent or any of its respective officers, directors or employees.

(d) (i) To the extent that a Rating Agency makes an inquiry that is, or initiates communications with the Issuer, the Collateral Manager, the Collateral Administrator or the Collateral Trustee that are, relevant to such Rating Agency's credit rating surveillance of the Secured Debt, all responses to such inquiries or communications from such Rating Agency shall be formulated in writing by the responding party or its representative or advisor and shall be provided to the 17g-5 Information Agent who shall promptly post such written response to the 17g-5 Information Agent's Website in accordance with the procedures set forth in Section 7.20(d)(iv), and after the responding party or its representative or advisor receives written notification from the 17g-5 Information Agent (which the 17g-5 Information Agent agrees to provide on a reasonably prompt basis) (which may be in the form of email) that such response has been posted on the 17g-5 Information Agent's Website, such responding party or its representative or advisor may provide such response to such Rating Agency.

(i) To the extent that any of the Issuer, the Collateral Manager, the Collateral Administrator or the Collateral Trustee is required to provide any information to, or communicate with, any Rating Agency in accordance with its obligations under this Indenture or the Management Agreement, the Issuer, the Collateral Manager, the Collateral Administrator or the Collateral Trustee, as applicable (or their respective representatives or advisors), shall provide such information or communication to the 17g-5 Information Agent by e-mail at ratingagencynotice@citi.com, which the 17g-5 Information Agent shall promptly upload to the 17g-5 Information Agent's Website in accordance with the procedures set forth in this Section 7.20, and after the applicable party has received written notification from the 17g-5 Information Agent (which the 17g-5 Information Agent agrees to provide on a reasonably prompt basis) (which may be in the form of email) that such information has been uploaded to the 17g-5 Information Agent's Website, the applicable party or its representative or advisor shall provide such information to the Rating Agencies.

(ii) The Issuer, the Collateral Manager, the Collateral Administrator and the Collateral Trustee (and their respective representatives and advisors) shall be permitted (but shall not be required) to orally communicate with the Rating Agencies regarding any Collateral Obligation or the Debt; *provided* that, such party summarizes the information provided to the Rating Agencies in such communication and provides the 17g-5 Information Agent with such summary in accordance with the procedures set forth in this Section 7.20(d) within one Business Day of such communication taking place. The 17g-5 Information Agent shall post such summary on the 17g-5 Information Agent's Website in accordance with the procedures set forth in Section 7.20(d)(iv).

(iii) All information to be made available to a Rating Agency pursuant to this Section 7.20(d) shall be made available by the 17g-5 Information Agent on the 17g-5 Information Agent's Website. Information will be posted on the same Business Day of receipt *provided* that, such information is received by 12:00 p.m. (New York City time) or, if received after 12:00 p.m. (New York City time), on the next Business Day. The 17g-5 Information Agent shall have no obligation or duty to verify, confirm or otherwise determine whether the information being delivered is accurate, complete, conforms to the transaction or otherwise is or is not anything other than what it purports to be. In the event that any information is delivered or posted in error, the 17g-5 Information Agent may remove it from the 17g-5 Information Agent's Website. None of the Issuer, the Collateral

Trustee, the Collateral Manager, the Collateral Administrator and the 17g-5 Information Agent shall have obtained or shall be deemed to have obtained actual knowledge of any information solely due to receipt and posting to the 17g-5 Information Agent's Website. Access will be provided by the 17g-5 Information Agent to (A) any NRSRO upon receipt by the Issuer and the 17g-5 Information Agent of an NRSRO Certification from such NRSRO (which may be submitted electronically via the 17g-5 Information Agent's Website) and (B) to any Rating Agency, without submission of an NRSRO Certification. Questions regarding delivery of information to the 17g-5 Information Agent may be directed to (800) 422-2066.

(iv) In connection with providing access to the 17g-5 Information Agent's Website, the 17g-5 Information Agent may require registration and the acceptance of a disclaimer. The 17g-5 Information Agent shall not be liable for unauthorized disclosure of any information that it disseminates in accordance with this Indenture and makes no representations or warranties as to the accuracy or completeness of information made available on the 17g-5 Information Agent's Website. The 17g-5 Information Agent shall not be liable for its failure to make any information available to a Rating Agency or NRSROs unless such information was delivered to the 17g-5 Information Agent at the email address set forth herein, with a subject heading of "CIFC Funding 2021-III, Ltd." and sufficient detail to indicate that such information is required to be posted on the 17g-5 Information Agent's Website.

(e) Notwithstanding anything therein to the contrary, the maintenance by the Collateral Trustee of the Collateral 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.

(f) Notwithstanding anything to the contrary in this Indenture, a breach of this Section 7.20 will not constitute a Default or an Event of Default.

ARTICLE VIII

SUPPLEMENTAL INDENTURES

Section 8.1 Supplemental Indentures without Consent of Holders.

(a) Without the consent of any Holders (except as expressly provided below in this Section 8.1), when authorized by Resolutions, and subject to the requirement provided below in this Section 8.1, the Co-Issuers and the Collateral Trustee may execute one or more indentures supplemental to this Indenture, in form satisfactory to the Collateral Trustee, for any of the following purposes:

(i) to evidence the succession of another person to the Issuer or the Co-Issuer and the assumption by the successor person of the obligations of the Issuer or the Co-Issuer under this Indenture and in the Debt;

(ii) to evidence the addition of an additional issuer that will acquire securities from the Issuer and pledge its assets to secure the obligations of the Issuer secured by the Collateral, to the extent necessary to permit the Issuer to comply with any statute, rule, or regulation applicable to the Issuer, and the assumption by the additional issuer of the obligations of the Issuer under this Indenture and in the Debt;

(iii) to add to the covenants of the Co-Issuers or the Collateral Trustee for the benefit of the Holders of the Debt or to surrender any right in this Indenture conferred on the Co-Issuers;

(iv) to convey, transfer, assign, mortgage, or pledge any property to the Collateral Trustee permitted to be acquired by the Issuer pursuant to this Indenture, or add to the conditions, limitations, or restrictions on the authorized amount, terms, and purposes of the issue, authentication, and delivery of the Debt;

(v) to evidence and provide for the acceptance of appointment under this Indenture by a successor Collateral Trustee and to add to or change any of the provisions of this Indenture necessary to facilitate the administration of the trusts under this Indenture by more than one Collateral Trustee, pursuant to the requirements of Sections 6.9, 6.10, and 6.12;

(vi) to make any amendments necessary to effect a change in the Issuer's jurisdiction of incorporation (whether by merger, transfer by way of continuation, reincorporation, transfer of assets or otherwise);

(vii) 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 to the Collateral Trustee any property subject or required to be subject to the lien of this Indenture (including all actions appropriate as a result of changes in law) or to subject to the lien of this Indenture any additional property;

(viii) to take any action necessary, helpful or advisable (A) to prevent (or reduce the risk of) either of the Co-Issuers, any Issuer Subsidiary, the Collateral Trustee or any Paying Agent from being subject to, or to minimize the amount of, withholding or other Taxes, including by achieving Tax Account Reporting Rules Compliance, (B) to reduce the risk that the Issuer may be treated as engaged in a trade or business within the United States for U.S. federal income tax purposes or otherwise be subject to U.S. federal, state or local income tax on a net basis or (C) to facilitate compliance with other tax reporting requirements to which the Issuer or any Issuer Subsidiary may be subject;

(ix) to make appropriate changes for any Class or Classes of Notes to be listed on any exchange; *provided* that, the Co-Issuers may take any action to de-list any Class of Notes with the consent of the Collateral Manager and a Majority of the Subordinated Notes;

(x) to conform any terms of this Indenture to those described in the Offering Circular for the Notes in respect of the 2025 Closing Date;

(xi) to otherwise correct any inconsistency or cure any ambiguity or errors in this Indenture;

(xii) to accommodate the issuance of the Notes in book-entry form through the facilities of DTC or otherwise;

(xiii) (x) to modify the restrictions on and procedures for resales and other transfers of Debt to reflect any change in applicable law or regulation (or its interpretation) (and with the consent of the Collateral Manager regarding changes in procedures or restrictions based upon ERISA or regulations issued thereunder), (y) to enable the Co-Issuers to rely on any less restrictive exemption from registration under the Securities Act or the Investment Company Act or (z) to remove restrictions on resale and transfer to the extent not required under this Indenture;

(xiv) to authorize the appointment of any listing agent, Transfer Agent, Paying Agent, or additional registrar for any Class of Notes appropriate in connection with the listing of any Class or Classes of Notes on any stock exchange, and otherwise to amend this Indenture to incorporate any changes required or requested by any Governmental Authority, stock exchange authority, listing agent, Transfer Agent, Paying Agent, or additional registrar for any Class of Notes in connection with its appointment, so long as the supplemental indenture would not materially and adversely affect any Class, as evidenced by an Opinion of Counsel (which may be supported as to factual (including financial and capital markets) matters by any relevant certificates and other documents necessary or advisable in the judgment of counsel delivering the opinion), to the effect that the modification would not be materially adverse to any Class;

(xv) to evidence any waiver by any Rating Agency as to any requirement or condition, as applicable, of the Rating Agencies in this Indenture; *provided* that, if a Majority of the Controlling Class or a Majority of the Subordinated Notes has objected to the proposed supplemental indenture under this clause within 15 Business Days of the date of the notice of such supplemental indenture, consent to such supplemental indenture shall be obtained from a Majority of such Class subsequent to such objection;

(xvi) with the consent of a Majority of the Controlling Class and a Majority of the Subordinated Notes, to evidence or reflect changes in (or inapplicability of) rating agency methodologies or ratings criteria; or to remove references to any Rating Agency (and remove components of the Collateral Quality Test, Concentration Limitations and other Eligibility Criteria and requirements reflecting such Rating Agency's methodologies or ratings criteria) if such Rating Agency ceases to rate any Secured Debt rated by it on the 2025 Closing Date;

(xvii) to facilitate the issuance of participation notes, combination notes, composite securities, and other similar securities;

(xviii) to make such changes as shall be necessary to permit the Co-Issuers (A) to issue or co-issue, as applicable, Additional Debt in accordance with this Indenture, including Section 2.13 and Section 3.2 and the Credit Agreement; *provided* that, such

supplemental indenture may not amend such requirements; (B) to issue or co-issue, as applicable, Refinancing Obligations in connection with an Optional Redemption by Refinancing, and to make such other changes as shall be necessary to facilitate an Optional Redemption by Refinancing, in each case in accordance with Section 9.2(b) and Section 9.3; *provided* that, such supplemental indenture may not amend such requirements; (C) to reduce the Applicable Periodic Rate with respect to any Re-Priced Class in connection with a Re-Pricing, or to issue Re-Pricing Replacement Notes in connection with a Re-Pricing, in each case in accordance with this Indenture, including the requirements described in Section 9.6; *provided* that, such supplemental indenture may not amend such requirements; (D) with the consent of the Collateral Manager and a Majority of the Subordinated Notes, in connection with a Refinancing or a Re-Pricing, to the extent applicable, (x) to establish a non-call period in respect of a future Refinancing or a Re-Pricing of the replacement securities or to prohibit a Refinancing or a Re-Pricing of the replacement securities and (y) in connection with a Refinancing of all Outstanding Secured Debt, (i) to effect an extension of the Stated Maturity of the Subordinated Notes and/or an extension of the Reinvestment Period and/or an extension of the Weighted Average Life Test and (ii) to make any other supplements or amendments to this Indenture that would otherwise be subject to the consent of Holders of Debt or (E) in connection with the issuance of Additional Debt, an Optional Redemption by Refinancing or a Re-Pricing, to make modifications that do not materially and adversely affect the rights or interests of Holders of any Class and are determined by the Collateral Manager (in the commercially reasonable judgment of the Collateral Manager based upon written advice or opinion of nationally recognized counsel experienced in such matters) to be necessary in order for such issuance of Additional Debt, Optional Redemption by Refinancing or Re-Pricing not to be subject to the U.S. Risk Retention Rules; *provided* that, no amendment or modification under this clause (xviii) may modify the definition of the term "Redemption Price";

(xix) with the consent of a Majority of the Controlling Class and a Majority of the Subordinated Notes and subject to satisfaction of the Moody's Rating Condition, to amend any component of the Collateral Quality Matrix and Recovery Rate Modifier Matrices, including, for the avoidance of doubt, any component of the Recovery Rate Modifier Matrices;

(xx) to modify Section 3.4 to be consistent with applicable laws or Rating Agency requirements;

(xxi) with the consent of a Majority of the Controlling Class and a Majority of the Subordinated Notes, to modify or amend (A) restrictions on the sale of Collateral Obligations, Eligibility Criteria, the Concentration Limitations, Maturity Amendments, Credit Amendments, Loss Mitigation Amendments, the Collateral Quality Tests and the definitions related thereto which affect the calculation thereof or (B) the definitions of the terms Collateral Obligation, Credit Improved Obligation, Credit Risk Obligation, Defaulted Obligation, Discount Obligation, Eligible Investment, Equity Security, Loss Mitigation Obligation, Loss Mitigation Qualified Obligation, Specified Equity Security, Credit Amendment, Loss Mitigation Amendment, Maturity Amendment or related terms within such definitions; *provided* that if any supplemental indenture pursuant to this clause

is being executed in connection with a Partial Redemption, the consent of a Majority of the most senior Class of Secured Debt not subject to such Partial Redemption shall be obtained;

(xxii) to modify the procedures in this Indenture relating to compliance with Rule 17g 5 or to modify this Indenture to permit compliance with the Dodd-Frank Wall Street Reform and Consumer Protection Act, Pub. L. No. 111-203, 124 Stat. 1376 (2010) (codified at 15 U.S.C. § 780), as amended from time to time, and the rules and regulations promulgated thereunder, including the Volcker Rule (in consultation with legal counsel of national reputation experienced in such matters), as applicable to the Co-Issuers, the Collateral Manager or the Debt, or any rules or regulations thereunder or to reduce costs to the Issuer as a result thereof; *provided* that, no such supplemental indenture may be entered into that would, as a result of and only from and after the effectiveness of the amendment implemented by such supplemental indenture, cause the ownership of any Class of Secured Debt to be considered an "ownership interest" as defined for purposes of the Volcker Rule (but only if, but for such amendment, such ownership interest would not otherwise be an "ownership interest" under the Volcker Rule);

(xxiii) to make any modification determined by the Collateral Manager necessary (based on advice of nationally recognized counsel) to reasonably conclude it is either in compliance with or not required to comply with the U.S. Risk Retention Rules with respect to the activities of the Issuer, including, without limitation, in connection with a Refinancing, Optional Redemption, Re-Pricing, additional issuance or material amendment to any of the Transaction Documents;

(xxiv) to make such changes as are necessary or appropriate to permit the Issuer to qualify for the "loan securitization exclusion" to the definition of "covered fund" (in each case, for purposes of the Volcker Rule) if the ownership of any Class of Secured Debt would be considered an "ownership interest" for purposes of the Volcker Rule;

(xxv) to enter into (A) any additional agreements not expressly prohibited by this Indenture or (B) any amendment, modification or waiver if the Issuer determines, in each case, that such additional agreement, amendment, modification or waiver would not, upon or after becoming effective, materially and adversely affect the rights or interests of holders of any Class of Debt as evidenced by an Opinion of Counsel or an Officer's certificate of the Issuer or the Collateral Manager (which Opinion of Counsel or Officer's certificate may be supported as to factual (including financial and capital markets) matters by any relevant certificates and other documents necessary or advisable in the judgment of counsel delivering such Opinion of Counsel or Officer delivering such certificate, respectively); *provided* that, any such additional agreements include customary limited recourse and non-petition provisions; *provided* that if a Majority of the Controlling Class or a Majority of the Subordinated Notes has objected to the proposed supplemental indenture under this clause within 15 Business Days of the date of the notice of such supplemental indenture, consent to such supplemental indenture shall be obtained from a Majority of such Class subsequent to such objection;

(xxvi) to provide administrative procedures and any related modifications of this Indenture necessary or advisable in respect of the determination and implementation of a Fallback Rate;

(xxvii) to make any modification or amendment determined by the Issuer or the Collateral Manager (in consultation with legal counsel of national reputation experienced in such matters) as necessary or advisable to enable the Issuer to rely upon the exemption from registration as an investment company provided by Rule 3a-7 under the Investment Company Act or another exemption or exclusion from registration as an investment company under the Investment Company Act (other than Section 3(c)(1) or Section 3(c)(7) thereof), in each case so long as any such modification or amendment would not have a material adverse effect on any Class of Debt;

(xxviii) to make such changes as shall be necessary or advisable to comply (based on the advice of nationally recognized counsel) with any law, rule or regulation (or interpretation thereof) enacted by, or made available by, any regulatory agency of the United States federal government, or any state, local or foreign entity or agency after the Original Closing Date that is applicable to the Co-Issuers, the Collateral Manager or the Debt; or

(xxix) to modify or amend Section 10.5 to add certain reporting provisions or to modify the information services, including CLO Information Services, entitled to receive Monthly Reports, Valuation Reports and other data and documentation.

(b) For the avoidance of doubt, to the extent the Co-Issuers execute a supplemental indenture or other modification or amendment of this Indenture under this Section 8.1, and one or more other amendment provisions described above or below also applies, such supplemental indenture or other modification or amendment will be deemed to be a supplemental indenture, modification or amendment related to such applicable clause only, regardless of the applicability of any other provision regarding supplemental indentures set forth in this Indenture.

Section 8.2 Supplemental Indentures with Consent of Holders.

(a) The Collateral Trustee and the Co-Issuers may execute one or more indentures supplemental to this Indenture to add any provisions to, or change in any manner, or eliminate any of the provisions of, this Indenture or modify in any manner the rights of the Holders of any Class under this Indenture with the consent of:

(i) (A) the Collateral Manager, which consent may be granted or withheld in the Collateral Manager's sole and absolute discretion, if the supplemental indenture would reduce the rights, decrease the fees or other amounts payable to it under this Indenture or increase the duties or obligations of the Collateral Manager and (B) any predecessor Collateral Manager if the supplemental indenture would change any provision of this Indenture entitling that person to any fee or other amount payable to it under this Indenture so as to reduce or delay the entitlement of that person to the payment; and

(ii) a Majority of each Class (voting separately by Class) materially and adversely affected thereby.

(b) Notwithstanding anything in this Indenture to the contrary, without the consent of each Holder of Debt of each Outstanding Class materially and adversely affected thereby, no supplemental indenture shall:

(i) change the Stated Maturity of the principal of or the due date of any installment of interest on any Debt (except in a Refinancing of all of the Secured Debt), reduce its principal amount or the rate of interest thereon (except, for the avoidance of doubt, in a Re-Pricing or in connection with the adoption of a Fallback Rate) or the default interest rate or the Redemption Price with respect to any Debt or the price at which the Debt of a Non-Consenting Holder will be purchased (or redeemed with Re-Pricing Replacement Notes) in connection with a Re-Pricing, or change the earliest date on which Debt of any Class may be redeemed or re-priced at the option of the Issuer, change the provisions of this Indenture relating to the application of proceeds of any Collateral to the payment of principal of or interest on any Debt, change the terms of payments to the Holders of the Subordinated Notes, or change any place where, or the coin or currency in which, Debt or its principal or interest on or distributions relating to them is payable, or impair the right to institute suit for the enforcement of any such payment on or after their Stated Maturity (or, in the case of redemption, on or after the applicable Redemption Date); *provided* that, in connection with any supplemental indenture pursuant to this clause (i) that reduces the rate of interest on any Class of Debt, no other Class shall be deemed to be materially and adversely affected thereby; *provided*, *further*, that, in connection with a Refinancing of all Classes of Secured Debt in full, with the approval of a Majority of the Subordinated Notes and the Collateral Manager, the terms relating to the Subordinated Notes may be changed without the consent of each holder of a Subordinated Note;

(ii) reduce the percentage of the Aggregate Principal Amount of Holders whose consent is required for the authorization of any such supplemental indenture or for any waiver of compliance with certain provisions of this Indenture or certain defaults under this Indenture or their consequences provided for in this Indenture;

(iii) except as expressly permitted under 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 Collateral or terminate the lien on any property at any time subject hereto or deprive the Holder of any Secured Debt of the security afforded by the lien of this Indenture; *provided*, for the avoidance of doubt, that this clause shall not apply to any supplemental indenture in connection with a Refinancing where a lien is created in favor of a collateral agent or similar security agent in relation to the Refinancing Obligations in the form of one or more loans ranking on a parity with one or more Classes of Secured Debt also secured pursuant to the lien of this Indenture;

(iv) reduce the percentage of the Aggregate Principal Amount of Holders of any Class whose consent is required to request the Collateral Trustee to preserve the Collateral or rescind the Collateral Trustee's election to preserve the Collateral pursuant to Section 5.5 or to sell or liquidate the Collateral pursuant to Section 5.4 or Section 5.5;

(v) modify any of the provisions of this Article VIII, or to provide that certain other provisions of this Indenture cannot be modified or waived without the consent of the Holder of any Outstanding Debt affected thereby;

(vi) modify the definition of Outstanding, Controlling Class, Business Day, Majority or Supermajority, the Priority of Payments or Section 13.1; *provided* that, for the avoidance of doubt, this clause (vi) shall not apply to any modifications to the definitions of "Class" or "Controlling Class" necessary to effect any Optional Redemption, Refinancing, Re-Pricing or additional issuance of debt in accordance with this Indenture; or

(vii) modify any of the provisions of this Indenture in such a manner as to directly affect the manner of the calculation of the amount of any Redemption Price or the price at which the Debt of a Non-Consenting Holder will be purchased (or redeemed with Re-Pricing Replacement Notes) in connection with a Re-Pricing or of any payment of interest or principal on any Secured Debt or any payments made in respect of the Subordinated Notes on any Payment Date.

Section 8.3 Execution of Supplemental Indentures.

(a) 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 Collateral Trustee and the Issuer may receive, and (subject to Sections 6.1 and 6.3) shall be fully protected in relying upon, an Opinion of Counsel or Officer's certificate of the Issuer or the Collateral Manager stating that the execution of the supplemental indenture is authorized or permitted by this Indenture and that all conditions precedent to the execution of such supplemental indenture have been satisfied. Such opinion or certificate, in respect of any provision under this Article VIII requiring consent from a materially and adversely affected Class, will be supported as to any determination that any such Class is not materially and adversely affected by relevant certificates and other documents necessary or advisable in the judgment of counsel delivering the opinion and which may be supported as to any other factual (including financial and capital markets) matters by any relevant certificates and other documents necessary or advisable in the judgment of counsel delivering the opinion or officer delivering such certificate, respectively. The Collateral Trustee may, but shall not be obligated to, enter into any such supplemental indenture that affects the Collateral Trustee's own rights, duties, or immunities under this Indenture or otherwise. The Collateral Manager will not be bound to follow any amendment, waiver or supplement to this Indenture unless it has received written notice of such amendment, waiver or supplement and a copy of the amendment, waiver or supplement from the Issuer or the Collateral Trustee prior to the execution thereof in accordance with the notice requirements of this Indenture. The Issuer agrees that it will not permit to become effective any amendment, waiver or supplement to this Indenture which would (i) increase the duties or liabilities of, reduce or eliminate any right or privilege of (including as a result of an effect on the amount or priority of any fees or other amounts payable or reimbursable to the Collateral Manager), or adversely change the economic consequences to, the Collateral Manager (solely in its capacity as Collateral Manager and, for the avoidance of doubt, not as a Holder of Debt generally), (ii) directly or indirectly modify the provisions relating to the purchase or sale of Collateral Obligations under this Indenture or the Eligibility Criteria, (iii) expand or restrict the Collateral Manager's discretion or (iv) adversely

affect the Collateral Manager, and the Collateral Manager will not be bound thereby, unless the Collateral Manager has consented in advance thereto in writing. The Collateral Manager shall follow any amendment or supplement to this Indenture by which it is bound of which it has received written notice from the time it receives a copy of the amendment from the Issuer or the Collateral Trustee.

(b) The Collateral Trustee is authorized to join in the execution of any supplemental indenture, whether made with or without the consent of the Holders, and to make any further appropriate agreements and stipulations that may be in the agreements, but the Collateral Trustee shall not be obligated to enter into any supplemental indenture that affects the Collateral Trustee's own rights, duties, liabilities, or immunities under this Indenture or otherwise, except to the extent required by law. The consent of the Intermediary shall not be required with respect to any supplemental indenture, except for a supplemental indenture that affects the Intermediary's own rights, duties, liabilities, or immunities under this Indenture or otherwise. Prior to the execution of a supplemental indenture requiring consent of any Class that is materially and adversely affected thereby, the Collateral Trustee and the Issuer may conclusively rely on an Opinion of Counsel or Officer's certificate of the Issuer or the Collateral Manager (which opinion or certificate may be supported as to factual (including financial and capital markets) matters by any relevant certificates and other documents necessary or advisable in the judgment of counsel delivering the opinion or officer delivering such certificate, respectively) as to whether the interests of such Class would be materially and adversely affected by such supplemental indenture. The Collateral Trustee shall give notice of the substance of any proposed supplemental indenture which requires the consent of any Holder or allows any Holder to object to such supplemental indenture to the Rating Agencies, the Loan Agent and the Holders of each Class at least 15 Business Days (or, if applicable, (i) five Business Days if in connection with an additional issuance, Refinancing, Re-Pricing or the adoption of a Fallback Rate or (ii) such shorter period as designated by the Collateral Manager with the consent of a Majority of the Subordinated Notes but in no event less than five Business Days) before execution of such supplemental indenture by the Collateral Trustee. Following such delivery by the Collateral Trustee, if any changes are made to such supplemental indenture other than changes of a technical nature or to correct typographical errors, to adjust formatting, to implement comments from a rating agency rating any Secured Debt or to apply changes described in a previously delivered draft of such supplemental indenture, then at the cost of the Co-Issuers, for so long as any Debt remains outstanding, not later than two Business Days prior to the execution of such proposed supplemental indenture (*provided* that, the execution of such supplemental indenture shall not in any case occur earlier than the date between 15 Business Days and five Business Days, as applicable, after the initial distribution of such proposed supplemental indenture pursuant to the first sentence of this paragraph), the Collateral Trustee shall deliver to the Rating Agencies, the Loan Agent, the Collateral Manager, the Collateral Administrator and the Holders a copy of such supplemental indenture as revised. Subject to the succeeding sentence, if, prior to delivery by the Collateral Trustee of such supplemental indenture as revised, any Holder has provided its written consent to the supplemental indenture as initially distributed, such Holder shall be deemed to have consented in writing to the supplemental indenture as revised unless such Holder has provided written notice of its withdrawal of such consent to the Collateral Trustee and the Issuer not later than one Business Day prior to the execution of such supplemental indenture. If the required consent to any such proposed supplemental indenture is received from the applicable Holders prior to the end of the relevant notice period, the supplemental indenture may be executed prior to the end of such period.

(c) No supplemental indenture may permit the Issuer to enter into hedge agreements unless the supplemental indenture requires that prior to entering into any hedge agreement: (a) the Issuer obtains an Opinion of Counsel that either (i) the Issuer entering into such hedge agreement will not cause it to be considered a "commodity pool" as defined in Section 1(a)(10) of the Commodity Exchange Act, as amended or (ii) if the Issuer would be a commodity pool, that (A) the Collateral Manager, and no other party, would be the "commodity pool operator" and the "commodity trading advisor" and (B) with respect to the Issuer as a commodity pool, the Collateral Manager is eligible for an exemption from registration as a commodity pool operator and commodity trading advisor and all conditions precedent to obtaining such an exemption have been satisfied; (b) the Collateral 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 advisor with respect to the Issuer, and any other actions required as a "commodity pool operator" and a "commodity trading advisor" with respect to the Issuer; (c) Rating Agency Confirmation is obtained; and (d) if a Majority of the Controlling Class or a Majority of the Subordinated Notes has objected to the proposed agreement within five Business Days of notice, consent to such agreement shall be obtained from a Majority of the Controlling Class or a Majority of the Subordinated Notes, as applicable, subsequent to such objection.

(d) Notwithstanding any provision of Section 8.1 or Section 8.2 to the contrary other than Section 8.1(a)(xviii), if any supplemental indenture could potentially require the Collateral Manager to comply with the U.S. Risk Retention Rules (as determined by the Collateral Manager in its commercially reasonable judgment based upon written advice or opinion of nationally recognized counsel experienced in such matters), then no such supplemental indenture shall become effective without the consent of the Collateral Manager.

(e) Any Class being refinanced or re-priced 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 or re-pricing.

(f) In connection with any proposed supplemental indenture the consent to which is required from Holders of any Class, it shall not be necessary for any Act of such Holders to approve the particular form of any proposed supplemental indenture, but it shall be sufficient if the Act or consent approves its substance.

(g) [Reserved].

(h) The Collateral Administrator and the Loan Agent shall not be bound to follow any amendment, modification, supplement or waiver to this Indenture until it has received written notice of such amendment, modification, supplement or waiver and a copy thereof from the Issuer or the Collateral Trustee; *provided* that, the Collateral Administrator and the Loan Agent shall not be bound by any amendment, modification, supplement or waiver to this Indenture that adversely affects the obligations or rights of the Collateral Administrator or the Loan Agent unless the Collateral Administrator and the Loan Agent shall have consented thereto, as applicable.

(i) The Collateral Trustee, at the expense of the Co-Issuers, shall provide to the Holders, the Collateral Manager, the Loan Agent and the Rating Agencies a copy of any supplemental indenture promptly after its execution. Any failure of the Collateral Trustee to provide a copy of any supplemental indenture as provided in this Indenture shall not in any way affect the validity of the supplemental indenture.

(j) For the avoidance of doubt, a supplemental indenture may be embodied in an amended and restated indenture, in which case, execution of such amended and restated indenture will constitute execution of a supplemental indenture for all purposes under this Indenture.

(k) Notwithstanding anything in this Indenture to the contrary, notice of any supplemental indenture (or any revisions thereto) shall not be required to be given to any Holder of Debt that will be redeemed in connection with the execution of such supplemental indenture.

Section 8.4 Effect of Supplemental Indentures; Certain Required Consents. Upon the execution of any supplemental indenture under this Article VIII, this Indenture shall be modified in accordance therewith, and the supplemental indenture shall form a part of this Indenture for all purposes; and every Holder of Debt theretofore and thereafter authenticated and delivered under this Indenture shall be bound thereby.

Section 8.5 Reference in Notes to Supplemental Indentures. Notes authenticated and delivered after the execution of any supplemental indenture pursuant to this Article VIII may, and if required by the Collateral Trustee shall, bear a notice in form approved by the Collateral Trustee as to any matter provided for in the supplemental indenture. If the Applicable Issuers shall so determine, new Notes, so modified as to conform in the opinion of the Collateral Trustee and the Co-Issuers to any such supplemental indenture, may be prepared and executed by the Applicable Issuers and authenticated and delivered by the Collateral Trustee in exchange for Outstanding Notes.

ARTICLE IX

REDEMPTION OF DEBT

Section 9.1 Mandatory Redemption. If any Coverage Test is not satisfied on any Determination Date on which it is applicable, principal payments on the Secured Debt shall be made on the related Payment Date in accordance with the Priority of Payments. The Subordinated Notes are not subject to mandatory redemption or redemption for any reason or upon the occurrence of any event other than as expressly provided herein. However, the Subordinated Notes will receive Principal Proceeds in accordance with the Priority of Payments on or after any Payment Date on which a mandatory redemption of the Secured Debt results in the payment in full of the Aggregate Principal Amount of each Class of Secured Debt.

Section 9.2 Optional Redemption.

(a) Optional Redemption of Secured Debt by Liquidation of Collateral. On any Business Day (during or after the Non-Call Period) upon the occurrence of a Tax Event or on any

Business Day after the Non-Call Period, the Secured Debt may be redeemed at their applicable Redemption Prices, in whole but not in part, with Sale Proceeds and all other available funds. Such Optional Redemption shall occur at the written direction of a Majority of the Subordinated Notes or the Collateral Manager (with the consent of a Majority of the Subordinated Notes) (with respect to the Secured Debt, an "Optional Redemption by Liquidation"), which direction must be given to the Collateral Trustee (who shall forward such notice to the holders of the Subordinated Notes, if applicable) and the Issuer not later than 30 days (or such shorter period agreed upon by the Collateral Trustee, a Majority of the Subordinated Notes and the Collateral Manager) before the Redemption Date on which the redemption is to be made, at the applicable Redemption Prices (exclusive of installments of interest and principal maturing on or before that date, payment of which shall have been made or duly provided for, to the Holders of the Secured Debt on the relevant Record Date or as otherwise provided in this Indenture). All Secured Debt must be simultaneously redeemed.

Upon receipt of the written notice of an Optional Redemption by Liquidation (including, for the avoidance of doubt, upon the occurrence of a Tax Event), the Collateral Manager in its sole discretion will (subject to the standard of care specified in the Management Agreement), on behalf of the Issuer, direct the sale of the Collateral Obligations and other items of Collateral so that the Sale Proceeds and all other available funds will at least be equal to the Required Redemption Amount. If, in the Collateral Manager's reasonable discretion, such amounts would not be equal to or greater than the Required Redemption Amount, the Secured Debt shall not be redeemed. With respect to any redemption, the "Required Redemption Amount" is an amount sufficient to redeem all of the Classes subject to such redemption at their respective Redemption Prices and to pay all administrative and other fees, expenses and indemnities payable under the Priority of Payments without regard to any payment limitations, including the Senior Management Fee.

Upon any Optional Redemption by Liquidation, the Issuer shall, at least 15 Business Days before the Redemption Date (unless the Collateral Trustee shall agree to a shorter notice period), notify the Collateral Trustee and the Rating Agencies of such Redemption Date, the applicable Record Date, the principal amount of Secured Debt to be redeemed on the Redemption Date, and the applicable Redemption Prices. In accordance with the procedures set forth in this Indenture, the Collateral Manager on behalf of the Issuer will solicit bids for the sale of the Collateral Obligations and other items of Collateral within 10 Business Days of receipt of the notice of Optional Redemption by Liquidation from a Majority of the Subordinated Notes.

(b) Optional Redemption of Secured Debt Using Refinancing Obligations. On any Business Day after the Non-Call Period, any Class of Secured Debt may be redeemed at the applicable Redemption Price, with Refinancing Proceeds and Available Redemption Proceeds. Such Optional Redemption shall occur at the direction of a Majority of the Subordinated Notes or the Collateral Manager (with the consent of a Majority of the Subordinated Notes), shall be a redemption of not less than the entire Class, and such direction shall be delivered to the Collateral Trustee, the Issuer and the Holders of the Subordinated Notes, if applicable, at least 10 days prior to the Business Day fixed by the Issuer (and noticed to the Collateral Trustee) for such redemption (such date, the "Refinancing Date") to redeem such Class or Classes of Secured Debt, by obtaining a loan or an issuance of a replacement class of debt from one or more financial institutions or purchasers (which may include the Collateral Manager or its Affiliates) (use of any such loan or

issuance of debt, a "Refinancing") selected by the Collateral Manager in consultation with the holders of a Majority of the Subordinated Notes (any redemption of such Class or Classes of Secured Debt using Refinancing Proceeds and Available Redemption Proceeds, an "Optional Redemption by Refinancing" and, together with an Optional Redemption by Liquidation, each an "Optional Redemption").

In the case of a Partial Redemption, the Issuer shall obtain a Refinancing only if the Collateral Manager determines and certifies to the Collateral Trustee and the Issuer in writing that:

(i) the Refinancing Proceeds and Available Redemption Proceeds, if any, for this purpose, will be at least sufficient to pay in full the aggregate Redemption Prices of the entire Class or Classes subject to an Optional Redemption by Refinancing;

(ii) the Refinancing Proceeds are used (to the extent necessary) to make such redemption;

(iii) the agreements relating to the Refinancing contain limited recourse and non-petition provisions equivalent to those contained in this Indenture;

(iv) the aggregate principal amount of any secured obligations comprising the Refinancing Obligations is equal to the Aggregate Principal Amount of the Secured Debt being redeemed with the proceeds of such secured obligations; *provided* that, with respect to this clause (iv), the aggregate principal amount of Refinancing Obligations senior in priority to any Junior Class not subject to redemption may not be greater than the corresponding aggregate principal amount of the Secured Debt senior in priority to such Junior Class that are being redeemed in connection with such Refinancing; *provided further* that, in addition to the foregoing proviso, the consent of the Collateral Manager shall be obtained;

(v) (1) the stated maturity of each class of Refinancing Obligations is no earlier than the corresponding Stated Maturity of the corresponding Class being refinanced and (2) the stated maturity of any class of Refinancing Obligations junior to a Class of Secured Debt that is not being refinanced is not earlier than the corresponding Stated Maturity of such Class that is not being refinanced;

(vi) the reasonable fees, costs, charges and expenses incurred in connection with such Optional Redemption by Refinancing have been paid or will be adequately provided for (or a plan is agreed upon to satisfy any such amounts with the providers in due course); *provided* that, such payment will not be subject to the Administrative Expense Cap if funded by (x) the Refinancing Proceeds and/or Available Redemption Proceeds and (y) any amounts on deposit in, or to be deposited into, the Contribution Account that are designated to pay fees, costs, charges and expenses incurred in connection with such Refinancing (except for expenses owed to persons that the Collateral Manager informs the Collateral Trustee will be paid solely as Administrative Expenses payable in accordance with Section 11.1(a)(i)(R), Section 11.1(a)(ii)(E) and Section 11.1(a)(iii)(T) of the Priority of Payments);

(vii) the Refinancing Rate Condition is satisfied;

(viii) 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 corresponding Class being refinanced;

(ix) except in connection with a Refinancing including the Class A-1 Debt, the voting rights and consent rights of each class of Refinancing Obligations, as applicable, are materially the same as the rights of the corresponding Class of Secured Debt being refinanced; and

(x) the Issuer provides notice to the Rating Agencies with respect to such Optional Redemption by Refinancing.

In the case of an Optional Redemption by Refinancing of the Secured Debt in whole but not in part, any such Optional Redemption by Refinancing will be effective only if the Issuer certifies to the Collateral Trustee that (1) the Refinancing Obligations, Available Redemption Proceeds and all other available funds will be at least sufficient to redeem simultaneously the Secured Debt, in whole but not in part, at their respective Redemption Prices, (2) the reasonable fees, costs, charges and expenses in connection with such Optional Redemption by Refinancing have been paid or will be adequately provided for (except for expenses that the Collateral Manager informs the Collateral Trustee will be paid solely as Administrative Expenses payable in accordance with the Priority of Payments (without regard to the Administrative Expense Cap)), (3) the Refinancing Obligations, Available Redemption Proceeds and other available funds are used (to the extent necessary) to make such redemption and (4) the agreements relating to the Optional Redemption by Refinancing contain limited recourse and non-petition provisions substantially similar to those contained in this Indenture.

In the case of a Refinancing, any Refinancing Proceeds will not constitute Interest Proceeds or Principal Proceeds but shall be applied pursuant to the Priority of Redemption Proceeds on the related Refinancing Date to redeem each Class being refinanced.

None of the Co-Issuers, the Initial Purchaser, the Placement Agent, the Collateral Manager, the Collateral Trustee, the Collateral Administrator or any other Person shall be liable to the Holders for the failure of a Refinancing. If a Refinancing is obtained meeting the requirements specified above as certified by the Collateral Manager, the Issuer and the Collateral Trustee shall amend this Indenture to the extent necessary to reflect the terms of the Optional Redemption by Refinancing and no further consent for such amendments shall be required from the Holders other than Holders of a Majority of the Subordinated Notes.

In connection with a Refinancing of all Classes of Secured Debt in full, the Collateral Manager may agree to designate Principal Proceeds in an amount up to the Excess Par Amount as Interest Proceeds (such designated amount, the "Designated Excess Par"), and direct the Collateral Trustee to apply such Designated Excess Par as Interest Proceeds in accordance with the Priority of Payments up to the first Payment Date after the applicable Redemption Date.

In connection with any Refinancing with respect to which the U.S. Risk Retention Rules apply, the Issuer shall provide the "sponsor" (as defined under the U.S. Risk Retention Rules) of such transaction with the opportunity to purchase (on terms no less favorable to the

sponsor than the terms offered to any other purchaser thereof) a percentage of each tranche of Debt issued pursuant to the Refinancing to allow the sponsor or an affiliate thereof to acquire an "eligible vertical interest" as necessary to comply with, and as defined in, the U.S. Risk Retention Rules.

(c) Optional Redemption of Subordinated Notes. On any Business Day on or after payment in full of the Secured Debt, all Administrative Expenses (without regard to any payment limitations) and other fees (including the Senior Management Fee, the Subordinated Management Fee and the Incentive Management Fee) payable under the Priority of Payments:

(i) at the direction of a Majority of the Subordinated Notes or at the direction of the Collateral Manager, the Collateral Trustee will make payments in redemption of all of the Subordinated Notes, in an aggregate amount equal to all of the proceeds from the sale or other disposition of all of the remaining Collateral less any fees and expenses owed by the Issuer (including the Redemption Price of any Secured Debt being simultaneously redeemed), the aggregate amount to be distributed to the Holders of the Subordinated Notes in accordance with the Priority of Payments; or

(ii) at the direction of the Holders of a Majority of the Subordinated Notes, the Collateral Trustee will make payments in redemption of all or a directed portion (representing less than all) of the Subordinated Notes (in each case in accordance with the Priority of Payments), (a redemption of the Subordinated Notes in accordance with each of Section 9.2(c)(i) and (ii), an "Optional Redemption of Subordinated Notes").

Upon receipt of a written notice directing an Optional Redemption of Subordinated Notes, the Issuer shall redeem the Subordinated Notes in accordance with Section 9.3. Any Optional Redemption of Subordinated Notes shall be made at the Redemption Prices for the Subordinated Notes.

Upon a distribution pursuant to clause (i) above, the Collateral Manager will (subject to the standard of care specified in the Management Agreement), on behalf of the Issuer (and subject to clause (ii) above), direct the sale of all remaining Collateral Obligations. Upon a distribution pursuant to clause (ii) above, the Collateral Manager will effect the sale of Collateral Obligations in accordance with the direction of the Holders of a Majority of the Subordinated Notes.

Section 9.3 Redemption Procedures.

(a) In connection with any redemption pursuant to Section 9.2, a notice of redemption shall be given by the Collateral Trustee, in the name and at the expense of the Issuer, not later than five Business Days before the applicable Redemption Date, (i) to each Holder of a Class to be redeemed and (ii) in the case of a redemption pursuant to Sections 9.2(a) and (b), to the Rating Agencies. Failure to give such notice, or any defect therein, to any Holder of Debt selected for redemption shall not impair or affect the validity of the redemption of any other Debt.

(b) All notices of redemption delivered pursuant to Section 9.3(a) shall state:

(i) the applicable Redemption Date;

(ii) the Redemption Prices of the Classes to be redeemed (in the case of a redemption pursuant to Section 9.2);

(iii) in the case of an Optional Redemption by Liquidation, that all of the Secured Debt is to be redeemed in full and that interest on the Secured Debt to be redeemed shall cease to accrue on the Redemption Date specified in the notice;

(iv) in the case of an Optional Redemption by Refinancing, that all of the Secured Debt of the Class or Classes that are the subject of such Optional Redemption by Refinancing are to be redeemed in full and that interest on such Secured Debt shall cease to accrue on the Redemption Date specified in the notice; and

(v) the places where Certificated Securities to be redeemed in whole are to be surrendered for payment of the Redemption Price, which shall be the office or agency of the Issuer to be maintained as provided in Section 7.2.

Any notice of redemption may be withdrawn or amended (including to delay the Redemption Date (pursuant to the definition thereof) for one or more Classes of Secured Notes) by the Issuer (at the direction of the Collateral Manager or a Majority of the Subordinated Notes) on any day up to and including the day that is the Business Day prior to the scheduled Redemption Date by written notice to the Issuer, the Collateral Trustee, the Loan Agent and, if applicable, the Collateral Manager (including, in the case of an amendment to a notice of redemption, to delay the scheduled Redemption Date for one or more Classes pursuant to the proviso to the definition of Redemption Date). If the Issuer postpones a Redemption Date with respect to one or more Classes of Secured Debt (including pursuant to the definition of Redemption Date), such Redemption Date will be rescheduled to a Business Day designated by the Issuer (or the Collateral Manager on its behalf) upon no less than three Business Day's notice (or such shorter notice period as agreed by the Collateral Trustee) to the Collateral Trustee (which such notice the Collateral Trustee shall forward on behalf of, and at cost to, the Issuer to each Holder and each Rating Agency).

The Collateral Trustee shall give notice of the withdrawal or amendment of any notice of redemption, at the expense of the Issuer and upon Issuer Order, to each Holder of the Classes that were to be redeemed and, in the case of an Optional Redemption of the Secured Debt, to the Rating Agencies.

If the Issuer withdraws any notice of redemption or is otherwise unable to complete any redemption of the Secured Debt, such redemption shall be canceled and the Sale Proceeds received from the sale of any Collateral Obligations sold pursuant to Sections 9.2 and 12.1(e) may, during the Reinvestment Period at the Collateral Manager's discretion, be reinvested in accordance with the Eligibility Criteria. For the avoidance of doubt, any withdrawal of a notice of redemption or any failure to complete any redemption of the Secured Debt shall not constitute an Event of Default under this Indenture.

If a notice of a withdrawal of an Optional Redemption has been delivered to the Collateral Trustee (and, if applicable, the Loan Agent) in accordance with Section 9.3(b) and, on any Business Day thereafter (such date, the "Deferred Redemption Date"), as a result of the settlement of one or more Delayed Settlement Collateral Obligations which occurred at least three

Business Days prior to such date, there are sufficient available funds in the Accounts to pay the Required Redemption Amount, then notwithstanding anything to the contrary in this Indenture, the Issuer (or the Collateral Manager on its behalf) shall rescind or amend the notice of withdrawal and the Collateral Trustee will at the direction of the Issuer, or the Collateral Manager on its behalf, distribute all available funds in the Accounts in accordance with the Priority of Payments on such Deferred Redemption Date; *provided* that, in connection with any such distribution, the Issuer may establish a reasonable reserve for any outstanding or reasonably anticipated fees and expenses of the Issuer and any other amounts payable under the Priority of Payments prior to the Subordinated Notes, to the extent that such fees, expenses and other amounts are not being paid on such Deferred Redemption Date. The Issuer shall provide notice to the Rating Agencies of any Deferred Redemption Date.

(c) The Debt may not be redeemed pursuant to an Optional Redemption by Liquidation under Section 9.2 unless one of the following conditions is satisfied:

(i) At least five Business Days before the scheduled Redemption Date, the Collateral Manager shall have certified to the Collateral Trustee and the Loan Agent that the Issuer has entered into a binding agreement or agreements (which certification may be in the form of a confirmation of sale) with a financial or other institution or entity to sell to the financial or other institution or entity, not later than the Business Day before the Redemption Date in immediately available funds, all or part of the Collateral (directly or by participation or other arrangement) at a purchase price at least equal to an amount sufficient (together with any cash and other Eligible Investments not subject to the agreements and maturing on or before the scheduled Redemption Date) to pay the Required Redemption Amount; or

(ii) Before entering into any binding agreement to sell all or a portion of the Collateral, the Collateral Manager shall have certified that, in its judgment, the settlement dates of the sales will be scheduled to occur on or before the Business Day before the scheduled Redemption Date and that the expected proceeds from the sales are to be delivered to the Collateral Trustee no later than the Business Day before the scheduled Redemption Date, in immediately available funds, and the aggregate sum of (A) expected proceeds from such sales of Eligible Investments and (B) for each Collateral Obligation so to be sold, the product of its Principal Balance and its Market Value, will be in an amount sufficient (together with any cash and other Eligible Investments not subject to the agreements and maturing on or before the scheduled Redemption Date) to pay the Required Redemption Amount; or

(iii) At least one Business Day before the scheduled Redemption Date, the Issuer shall have received (or entered into escrow arrangements with respect to) proceeds of disposition of all or part of the Assets at least sufficient to pay all Administrative Expenses (regardless of the Administrative Expense Cap) and all Management Fees payable under the Priority of Payments and to redeem all of the Secured Debt on the scheduled Redemption Date at the applicable Redemption Prices.

For the avoidance of doubt, the Issuer may, in effecting the sale contemplated by subclause (i) of this Section 9.3(c), enter into a participation agreement or similar arrangement

with the purchaser of the Collateral whereby, in connection with the Issuer's receipt of the purchase price with respect to all or a portion of the Collateral, the Issuer shall grant to such purchaser a participation interest in all or a portion of such Collateral and agree to use commercially reasonable efforts (or such other efforts as shall be specified) to complete the transfer of such Collateral to such purchaser thereafter.

Any certification delivered pursuant to this Section 9.3(c) shall include (A) the prices of, and expected proceeds from, the sale of any Collateral Obligations or Eligible Investments and (B) all calculations required by this Section 9.3(c).

(d) If (i) the Collateral Manager determines, at any time prior to the applicable Redemption Date, that, based on information reasonably available to the Collateral Manager, in its judgment: (A) the Collateral Manager is not reasonably likely to be able to deliver evidence of the sale agreement or agreements referred to in Section 9.3(c)(i) or the certification referred to in Section 9.3(c)(ii), (B) the condition described in Section 9.3(c)(iii) will not be satisfied or (C) for any other reason, the Issuer will not have sufficient funds on such Redemption Date to pay in full the amounts the Issuer is obligated to pay on such date, the Collateral Manager shall promptly notify the Collateral Trustee, the Loan Agent, the Holders of the Subordinated Notes and the Issuer of such determination by the Collateral Manager or (ii) any redemption is cancelled, the notice of Optional Redemption shall be deemed to have been withdrawn by the Issuer, any obligation of the Issuer to complete an Optional Redemption on such Redemption Date shall immediately be terminated, notice of such withdrawal shall be provided by the Collateral Manager to the Collateral Trustee (who shall forward such notice to the Holders) and the Loan Agent pursuant to Section 9.3(b) and no Redemption Price shall be due and payable on such Redemption Date.

(e) With respect to any Optional Redemption by Refinancing, the Collateral Manager may upon written notice to the Issuer, the Rating Agencies, the Loan Agent and the Collateral Trustee (who shall forward such notice to the Holders) delivered not later than seven days after receipt of the relevant written direction by a Majority of the Subordinated Notes, extend the Redemption Date to a Business Day up to 30 days after the Redemption Date designated in such written direction.

Section 9.4 Debt Payable on Redemption Date.

(a) Notice of redemption pursuant to Section 9.3 having been given as aforesaid, the Secured Debt to be redeemed shall, on the Redemption Date, become due and payable at the Redemption Price therein specified and, from and after the Redemption Date (unless the Issuer shall default in the payment of the Redemption Price), such Secured Debt shall cease to bear interest on the Redemption Date. Upon final payment on a Certificated Security to be so redeemed, the Holder shall present and surrender the Certificated Security at the place specified in the notice of redemption on or before the Redemption Date unless the Issuer and the Collateral Trustee receive the security or indemnity required by them to save each of them harmless and an undertaking thereafter to surrender the Note, and in the absence of notice to the Issuer or the Collateral Trustee that the applicable Note has been acquired by a Protected Purchaser, the final payment shall be made without presentation or surrender. Payments of interest on Secured Debt so to be redeemed shall be payable to the Holders of the Secured Debt (or one or more predecessor Secured Notes), registered as such at the close of business on the relevant Record Date if the

Record Date is a Business Day (or, if the Record Date is not a Business Day, the close of business on the Business Day before the Record Date) according to Section 2.7(f).

(b) If any Secured Debt called for redemption is not paid on its surrender for redemption, its principal shall bear interest from the Redemption Date at the Applicable Periodic Rate for each successive Periodic Interest Accrual Period such Debt remains Outstanding if the reason for the non-payment is not the fault of the Holder.

Section 9.5 Special Redemption. Principal payments on the Secured Debt shall be made in whole or in part, at par without payment of any premium in accordance with the Priority of Payments if, during the Reinvestment Period, the Collateral Manager at its sole discretion notifies the Collateral Trustee no later than the related Determination Date that it has been unable, for a period of at least 30 consecutive Business Days, to identify additional Collateral Obligations that are deemed appropriate by the Collateral Manager in its sole discretion and which would meet the Eligibility 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 (each, a "Special Redemption").

For each Special Redemption, on the first Payment Date following the Due Period for which the notice thereof is effective (a "Special Redemption Date"), the Principal Proceeds which the Collateral Manager has determined cannot be reinvested in additional Collateral Obligations will be available to be applied in accordance with Section 11.1(a)(ii) to the extent of available Principal Proceeds (a "Special Redemption Amount").

Notice of a payment of a Special Redemption Amount shall be given not later than three Business Days before the applicable Special Redemption Date to each Holder of Classes to be redeemed and to the Rating Agencies.

Section 9.6 Optional Re-Pricing.

(a) On any Business Day after the Non-Call Period, at the written direction of the Collateral Manager (so long as notice of such proposed re-pricing has been provided to the Holders of the Subordinated Notes and a Majority of the Subordinated Notes has not objected thereto up to the earlier of (x) the 10th Business Day following delivery of such notice and (y) the second Business Day prior to the proposed date of such Re-Pricing) or a Majority of the Subordinated Notes, delivered to the Collateral Trustee (who shall forward such notice to the holders of the Subordinated Notes) and the Issuer, the Issuer shall reduce the Applicable Periodic Rate of any Re-Pricing Eligible Class in accordance with the procedures described below (any such reduction with respect to any such Class of Secured Notes, a "Re-Pricing" and any Class to be subject to a Re-Pricing, a "Re-Priced Class"); *provided* that, the Issuer shall not effectuate any Re-Pricing unless each condition specified below is satisfied with respect thereto. No terms other than the Applicable Periodic Rate applicable to any Re-Pricing Eligible Class may be modified or supplemented in connection with a Re-Pricing, except that a subsequent Re-Pricing or Refinancing of the Re-Priced Class may be prohibited or a non-call period established in respect of a Partial Redemption or a Re-Pricing of the Re-Priced Class. In connection with any Re-Pricing, the Issuer may engage a broker-dealer (the "Re-Pricing Intermediary") upon the recommendation and subject to the approval of a Majority of the Subordinated Notes or the Collateral Manager and such

Re-Pricing Intermediary shall assist the Issuer in effecting the Re-Pricing. Except with respect to Notes of a Re-Priced Class for which an Election to Retain has been exercised in accordance with the provisions described below, the Notes of each Re-Priced Class may be subject to Mandatory Tender and subsequent transfer or redeemed in connection with the issuance of Re-Pricing Replacement Notes, in each case at the respective Redemption Price, in accordance with the provisions herein.

(b) At least 10 Business Days prior to the Business Day fixed by a Majority of the Subordinated Notes or the Collateral Manager, as applicable, for any proposed Re-Pricing (the "Re-Pricing Date"), the Issuer, or the Re-Pricing Intermediary on behalf of the Issuer, shall deliver a notice in writing (with a copy to the Collateral Manager, the Collateral Trustee and each Rating Agency) through the facilities of DTC and, if applicable, in accordance with the second succeeding sentence (such notice, the "Re-Pricing, Mandatory Tender and Election to Retain Announcement") to each Holder of the proposed Re-Priced Class, which Re-Pricing, Mandatory Tender and Election to Retain Announcement shall:

(i) specify the proposed Re-Pricing Date and the proposed Applicable Periodic Rate (or a range from which a single rate shall be chosen prior to the Re-Pricing Date) to be applied with respect to such Class (such rate, the "Re-Pricing Rate");

(ii) request that each Holder of the Re-Priced Class (a) communicate through the facilities of DTC whether such Holder (x) approves the proposed Re-Pricing and the Re-Pricing Rate and (y) elects to retain the Notes of the Re-Priced Class held by such Holder (an "Election to Retain"), which Election to Retain is subject to DTC's procedures relating thereto set forth in the "Operational Arrangements (March 2020)" published by DTC (as most recently revised by DTC) (the "Operational Arrangements") (any such Holder, a "Consenting Holder"), or (b) propose an alternative Re-Pricing Rate at which they would consent to such Re-Pricing that is within the range provided, if any, in clause (i) above (such proposal, a "Holder Proposed Re-Pricing Rate");

(iii) request that each consenting Holder or beneficial owner of the Re-Priced Class deliver a response in writing to the Issuer, or to the Re-Pricing Intermediary on behalf of the Issuer, which response (the "Holder Purchase Request") shall indicate the Aggregate Principal Amount of the Re-Priced Class that such Holder or beneficial owner is willing to purchase (in addition to the Aggregate Principal Amount of Notes it already owns) at such Re-Pricing Rate (including within any range provided) specified in such Re-Pricing, Mandatory Tender and Election to Retain Announcement on or prior to a date (the "Consent Deadline Date") that is determined by the Issuer in its sole discretion, subject to clause (v) below;

(iv) state that any Holder of the Re-Priced Class that does not approve the Re-Pricing and does not exercise an Election to Retain (each, a "Non-Consenting Holder") will be either (x) solely in the case of any Holder of Global Securities subject to mandatory tender and transfer in accordance with the Operational Arrangements (a "Mandatory Tender") or (y) redeemed with the proceeds of an issuance of Re-Pricing Replacement Notes (a "Re-Pricing Redemption"), in each case, at their applicable Redemption Prices; and

(v) state the period for which the Holders of the Notes of the Re-Priced Class can provide their consent to the Re-Pricing and an Election to Retain, which period shall not be less than 10 Business Days from the date of publication of the Re-Pricing, Mandatory Tender and Election to Retain Announcement.

The Issuer at the direction of the Collateral Manager or a Majority of the Subordinated Notes may extend the Re-Pricing Date or determine the Re-Pricing Rate taking into consideration any Holder Proposed Re-Pricing Rates at any time up to two Business Days prior to the Re-Pricing Date (upon notice to each Holder of the proposed Re-Priced Class, with a copy to the Collateral Manager, the Collateral Trustee and each Rating Agency). To the extent any Certificated Securities of the Re-Priced Class are Outstanding as of the date the Re-Pricing, Mandatory Tender and Election to Retain Announcement is delivered to the holders of Global Securities through the facilities of DTC, the Collateral Trustee (at the direction of the Issuer) shall make available such Re-Pricing, Mandatory Tender and Election to Retain Announcement (with any appropriate modifications as directed by the Collateral Manager on behalf of the Issuer) to the holders of such Certificated Securities on the Collateral Trustee's Website. Holders of Certificated Securities shall be entitled to deliver an Election to Retain and a Holder Purchase Request directly to the Collateral Trustee or the Re-Pricing Intermediary, as applicable.

Prior to the Issuer (or Collateral Trustee, upon Issuer Order) distributing the Re-Pricing, Mandatory Tender and Election to Retain Announcement to the Holders of the Notes of the Re-Priced Class, the Issuer shall provide a draft thereof to DTC's Reorganization Announcements Department via e-mail, at putbonds@dtcc.com, with a copy to Daniel Pikulin (dpikulin@dtcc.com) and Sylvia Salony (ssalony@dtcc.com), to discuss any comments DTC may have on the draft Re-Pricing, Mandatory Tender and Election to Retain Announcement. Upon the expiration of the period for which Holders of Notes of the Re-Priced Class may approve the Re-Pricing and provide an Election to Retain through the facilities of DTC, the Collateral Trustee (not later than one Business Day after receipt from DTC) shall provide to the Issuer, the Collateral Manager and the Re-Pricing Intermediary, if any, the information received from DTC regarding the Aggregate Principal Amount of Notes held by Consenting Holders and Non-Consenting Holders.

At least two Business Days prior to the publication date of the Re-Pricing, Mandatory Tender and Election to Retain Announcement, the Issuer shall cause a notice to be sent to DTC of the proposed Re-Pricing and that Notes of the Re-Priced Class will be subject to Mandatory Tender or an Election to Retain (which notice shall be sent by e-mail to DTC at putbonds@dtcc.com). Such notice shall include the following information: (i) the security description and CUSIP number of the Re-Priced Class, (ii) the name and number of the participant account to which the tendered Notes are to be delivered by DTC, (iii) the first Payment Date occurring after the Re-Pricing Date and (iv) if available at the time such notice is required to be sent to DTC, the Re-Pricing Rate. The Issuer shall also provide to the Collateral Trustee and DTC any additional information as required by any update to the Operational Arrangements or is otherwise required to effect the Re-Pricing in accordance with the procedures of DTC. The Collateral Trustee shall not be liable for the content or information contained in the Re-Pricing, Mandatory Tender and Election to Retain Announcement or in the notice to DTC regarding the proposed Re-Pricing or for any modification or supplement to the Operational Arrangements published by DTC. If it is determined that the procedures of DTC cannot accommodate a

Mandatory Tender and transfer on a Re-Pricing Date that is not also a scheduled Payment Date (or the Issuer (or the Collateral Manager on behalf of the Issuer) otherwise determines that it is not feasible for the Re-Pricing Date to occur on a Business Day that is not also a scheduled Payment Date), the Re-Pricing Date must be a Business Day that coincides with a Payment Date.

(c) If the Issuer, the Collateral Manager and the Re-Pricing Intermediary, if any, has been informed of the existence of Non-Consenting Holders and the Aggregate Principal Amount of Notes of the Re-Priced Class held by such Holders, the Issuer, or the Re-Pricing Intermediary on behalf of the Issuer, shall deliver written notice thereof to each Holder or beneficial owner of the Re-Priced Class of Notes who delivered a Holder Purchase Request with a Holder Proposed Re-Pricing Rate that is equal to or lower than the Re-Pricing Rate as determined by the Collateral Manager (such request, an "Accepted Purchase Request") (which notice may be either through the facilities of DTC or directly to the beneficial owners of the Notes held by Consenting Holders) specifying the Aggregate Principal Amount of the Notes of the Re-Priced Class that such Holder or beneficial owner has agreed to purchase with a Re-Pricing Rate equal to or greater than such Holder's (or beneficial owner's) Holder Proposed Re-Pricing Rate.

In the event that the Issuer (or the Re-Pricing Intermediary on behalf of the Issuer) receives Accepted Purchase Requests with respect to more than the Aggregate Principal Amount of the Notes of the Re-Priced Class held by Non-Consenting Holders, the Issuer, or the Re-Pricing Intermediary on behalf of the Issuer, shall cause the Mandatory Tender and transfer of such Notes, in the case of Global Securities, or Re-Pricing Redemption or will sell Re-Pricing Replacement Notes to such Consenting Holders at the applicable Redemption Prices and, if applicable, conduct a Re-Pricing Redemption of Non-Consenting Holders' Notes of the Re-Priced Class, without further notice to the Non-Consenting Holders thereof, on the Re-Pricing Date to the Consenting Holders delivering Accepted Purchase Requests with respect thereto, *pro rata* (subject to the applicable Minimum Denominations and the applicable procedures of DTC) based on the Aggregate Principal Amount of the Notes such Consenting Holders indicated an interest in purchasing pursuant to their Holder Purchase Requests. In the event that the Issuer receives Accepted Purchase Requests with respect to less than the Aggregate Principal Amount of the Notes of the Re-Priced Class held by Non-Consenting Holders, the Issuer, or the Re-Pricing Intermediary on behalf of the Issuer, shall cause the Mandatory Tender and transfer of the Notes held by such Non-Consenting Holders to the Holders delivering Accepted Purchase Requests with respect thereto (subject to the applicable Minimum Denominations and the applicable procedures of DTC), or will sell Re-Pricing Replacement Notes to such Consenting Holders delivering Accepted Purchase Requests, in each case at the applicable Redemption Prices and, if applicable, conduct a Re-Pricing Redemption of Non-Consenting Holders' Notes, without further notice to the Non-Consenting Holders thereof, on the Re-Pricing Date, and any excess Notes of the Re-Priced Class held by Non-Consenting Holders shall be subject to Mandatory Tender and transfer or redeemed with proceeds from the sale of Re-Pricing Replacement Notes to one or more purchasers designated by the Issuer (or the Re-Pricing Intermediary on behalf of the Issuer), in each case at the Redemption Price of the Re-Priced Class.

All Mandatory Tenders of Non-Consenting Holders' Notes to be effected pursuant to the immediately preceding paragraph shall be (x) made at the applicable Redemption Price of the Re-Priced Class and (y) effected only if the related Re-Pricing is effected in accordance with the provisions herein and in accordance with the Operational Arrangements. Unless the Issuer (or

the Collateral Manager on behalf of the Issuer) determines it is necessary to have new CUSIP numbers assigned to the Notes of a Re-Priced Class to facilitate the Re-Pricing, the CUSIP numbers assigned to the Notes of a Re-Priced Class that exist prior to the Re-Pricing Date shall remain the same CUSIP numbers after the occurrence of the Re-Pricing Date with respect to: (i) the Notes that are held by Consenting Holders for which an Election to Retain has been exercised and (ii) the Notes held by Non-Consenting Holders that are subject to Mandatory Tender and transfer and which are sold to one or more transferees designated by the Issuer or the Re-Pricing Intermediary on behalf of the Issuer in connection with such Mandatory Tender. The Issuer, or the Re-Pricing Intermediary on behalf of the Issuer, shall deliver written notice to the Collateral Trustee and the Collateral Manager not later than the Business Day prior to the proposed Re-Pricing Date confirming that the Issuer has received written commitments from Consenting Holders or other Persons to effect the purchase of all Notes of the Re-Priced Class held by Non-Consenting Holders that are not being redeemed with the proceeds of Re-Pricing Replacement Notes.

(d) The Issuer shall not effect any proposed Re-Pricing unless:

(i) confirmation has been received that all Notes of the Re-Priced Class held by Non-Consenting Holders have been subject to Mandatory Tender and transferred and/or will be redeemed pursuant to the provisions above;

(ii) each Rating Agency has been notified of such Re-Pricing;

(iii) all expenses of the Issuer and the Collateral Trustee (including the fees of the Re-Pricing Intermediary and fees of counsel) incurred in connection with the Re-Pricing shall not exceed the amount of Interest Proceeds available after taking into account all amounts required to be paid pursuant to the Priority of Payments on the subsequent Payment Date prior to distributions to the Holders of the Subordinated Notes, unless such expenses shall not be currently due, have been paid (including from Additional Subordinated Notes Proceeds or Additional Junior Mezzanine Notes Proceeds) or be adequately provided for by an entity other than the Issuer; and

(iv) the Collateral Manager has certified that the foregoing conditions of this Section 9.6(d) have been satisfied.

Upon satisfaction of the foregoing conditions of this Section 9.6(d), the Co-Issuers and the Collateral Trustee shall enter into a supplemental indenture, dated as of the Re-Pricing Date, to reduce the Applicable Periodic Rate with respect to the Re-Priced Class.

(e) Any notice of a Re-Pricing may be withdrawn at the written direction of a Majority of the Subordinated Notes or at the written direction of the Collateral Manager (if the Collateral Manager directed such Re-Pricing) on or prior to the Business Day prior to the scheduled Re-Pricing Date by written notice to the Issuer, the Collateral Trustee, and the Collateral Manager for any reason. Upon receipt of such notice of withdrawal, the Collateral Trustee shall send such notice to the Holders and the Rating Agencies.

Failure to give a notice of Re-Pricing, or any defect therein, to any Holder of any Re-Priced Class shall not impair or affect the validity of the Re-Pricing or give rise to any claim based upon such failure or defect.

(f) The Issuer will direct the Collateral Trustee to segregate payments and take other reasonable steps to effect the Re-Pricing, and the Collateral Trustee will have the authority to take such actions as may be directed by the Issuer or the Collateral Manager to effect a Re-Pricing. In order to give effect to the Re-Pricing of Notes, the Issuer may, to the extent necessary, obtain and assign a separate CUSIP or CUSIPs to the Notes of each Class held by Consenting Holders and Non-Consenting Holders.

(g) The Collateral Trustee shall be entitled to receive, and may request and rely upon a written order of the Issuer (or the Collateral Manager on behalf of the Issuer) providing directions and additional information necessary to effect a Re-Pricing.

Section 9.7 Clean-Up Call Redemption.

(a) On any Payment Date occurring after the Non-Call Period on which the Collateral Principal Amount is less than 10.0% of the Target Initial Par Amount, the Secured Debt may be redeemed, in whole but not in part (a "Clean-Up Call Redemption") at the written direction of the Collateral Manager or a Majority of the Subordinated Notes to the Issuer and the Collateral Trustee (with a copy to the Rating Agencies), delivered not less than 15 days prior to the proposed Redemption Date. Promptly upon receipt of such direction, the Issuer will establish the Record Date in relation to such a Clean-Up Call Redemption, and shall give written notice to the Collateral Trustee, the Loan Agent, the Collateral Administrator, the Collateral Manager and the Rating Agencies of the Redemption Date and the related Record Date no later than 15 days prior to the proposed Redemption Date (and the Collateral Trustee in turn shall, in the name and at the expense of the Issuer, notify the Holders of the Redemption Date, the applicable Record Date, that the Secured Debt will be redeemed in full, and the Redemption Prices to be paid, at least 10 Business Days prior to the Redemption Date). Any Clean-Up Call Redemption of the Secured Debt shall be made at the applicable Redemption Price of each such Class of Secured Debt.

(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 Collateral Manager or any other Person purchases the Assets of the Issuer (other than the Eligible Investments referred to in clause (A)(3) below) for a price at least equal to the greater of (A) the sum of (1) the aggregate Redemption Price of each Class of Outstanding Secured Debt and (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 Administrative Expenses); minus (3) the Aggregate Principal Balance of Eligible Investments; and (B) the Market Value of such Assets being purchased (the "Clean-Up Call Redemption Price"); and (ii) the Collateral Manager certifies in writing to the Collateral Trustee prior to the sale of the Assets that subclause (i) shall be satisfied upon such purchase. Upon receipt of the certification from the Collateral Manager described in subclause (ii), the Issuer and, upon receipt of, and pursuant to, written direction from the Issuer, the Collateral Trustee shall take all actions necessary to sell, assign and transfer the Assets to the Collateral Manager or such other Person upon payment in immediately available funds of the Clean-Up Call Redemption Price.

(c) Any notice of a Clean-Up Call Redemption may be withdrawn by the Issuer on any day up to and including the day that is one Business Day prior to the scheduled Redemption Date by written notice to the Collateral Trustee and the Collateral Manager only if amounts equal to the Clean-Up Call Redemption Price have not been received in full in immediately available funds. The Collateral Trustee shall give notice of any such withdrawal of a Clean-Up Call Redemption, at the expense of the Issuer, to each Holder of the Classes of Debt that were to be redeemed and the Rating Agencies.

ARTICLE X

ACCOUNTS, ACCOUNTINGS AND RELEASES

Section 10.1 Collection of Money. Except as otherwise expressly provided herein, the Collateral Trustee may demand payment or delivery of, and shall receive and collect, directly and without intervention or assistance of any fiscal agent or other intermediary, all money and other property payable to or receivable by the Collateral Trustee pursuant to this Indenture, including all payments due on the Assets, in accordance with the terms and conditions of such Assets. The Collateral Trustee shall segregate and hold all such money and property received by it in trust for the Secured Parties and shall apply it as provided in this Indenture. Each Account shall be an Eligible Account and be subject to the Account Agreement. Notice will be provided to the Rating Agencies upon any change in the Intermediary (for so long as Fitch or Moody's, as applicable, is a Rating Agency). All cash deposited in the Accounts shall be invested only in Eligible Investments or Collateral Obligations in accordance with the terms of this Indenture. To avoid the consolidation of the Assets of the Issuer with the general assets of the Bank under any circumstances, the Collateral Trustee shall comply, and shall cause the Intermediary to comply, with all law applicable to it as a bank with trust powers holding segregated trust assets in a fiduciary capacity; *provided* that, the foregoing shall not be construed to prevent the Collateral Trustee or the Intermediary from investing the Assets of the Issuer in Eligible Investments described in clause (b) of the definition thereof that are obligations of the Bank. The accounts established by the Collateral Trustee pursuant to this Article X may include any number of subaccounts deemed necessary for convenience in administering the Assets. Each Account (including any subaccount) shall be a securities account established with the Bank in the name of the Issuer, subject to the lien of the Collateral Trustee on behalf of the Secured Parties.

Section 10.2 Collection Account.

(a) The Collateral Trustee has, prior to the 2025 Closing Date, established a three, segregated, non-interest bearing trust accounts, one of which was designated the "Pass-Through Collection Sub-Account," one of which was designated the "Principal Collection Sub-Account" and one of which was designated the "Interest Collection Sub-Account," and which collectively comprise the "Collection Account," over which the Collateral Trustee shall have exclusive control and the sole right of withdrawal, and to which the Collateral Trustee shall from time to time credit immediately upon the Collateral Trustee's receipt thereof:

(i) all funds transferred from the Closing Date Expense Account pursuant to Section 10.3(d),

(ii) all proceeds from Refinancing Obligations, an issuance of Re-Pricing Replacement Notes or Additional Debt,

(iii) all Principal Proceeds received by the Collateral Trustee unless (A) simultaneously reinvested in Collateral Obligations or Eligible Investments in accordance with Article XII or (B) deposited into the Funding Reserve Account,

(iv) all Interest Proceeds received by the Collateral Trustee (unless simultaneously reinvested in accrued interest in respect of Collateral Obligations in accordance with Article XII or in Eligible Investments),

(v) [reserved], and

(vi) all other funds received by the Collateral Trustee and not excluded above.

All amounts received in respect of the Assets shall be deposited into the Pass-Through Collection Sub-Account and, upon identification as Interest Proceeds or Principal Proceeds, such amounts shall be withdrawn from the Pass-Through Collection Sub-Account and deposited into the Interest Collection Sub-Account or the Principal Collection Sub-Account, as applicable. All funds and other property credited from time to time to the Collection Account pursuant to this Indenture shall be held by the Collateral Trustee as part of the Collateral and shall be applied to the purposes provided in this Indenture. Amounts in the Collection Account (excluding for this purpose, the Pass-Through Collection Sub-Account) shall be reinvested pursuant to Section 10.4(a).

(b) Within three Business Days after receipt of any distribution or other proceeds of the Collateral that are not cash, the Collateral Trustee shall so notify the Issuer and the Collateral Manager. Within five Business Days of receipt of the notice from the Collateral Trustee, the Collateral Manager, on behalf of the Issuer, shall sell the distribution or other proceeds for cash in an arm's length transaction to a person that is not the Collateral Manager or an Affiliate of the Collateral Manager and credit its proceeds to the Collection Account. The Issuer need not sell the distributions or other proceeds if it delivers an Issuer Order or an Officer's certificate to the Collateral Trustee and the Collateral Manager certifying that the distributions or other proceeds are Collateral Obligations or Eligible Investments.

(c) On any Business Day after the Refinancing Target Par Condition has been satisfied and on or before the Determination Date relating to the second Payment Date after the 2025 Closing Date, at the direction of the Collateral Manager, the Collateral Trustee will designate Principal Proceeds in the Collection Account as Interest Proceeds in an amount specified by the Collateral Manager subject to satisfaction of the Interest Deposit Condition. During the Reinvestment Period (or, with respect to Post-Reinvestment Principal Proceeds, after the Reinvestment Period), at the direction of the Issuer (or the Collateral Manager on behalf of the Issuer), the Collateral Trustee shall withdraw funds credited to the Collection Account representing Principal Proceeds (and, to the extent expressly provided in this Indenture, Interest Proceeds) and reinvest the funds in Collateral Obligations, in each case in accordance with the requirements of Article XII and such direction. Notwithstanding the foregoing sentence, after the Reinvestment Period, at the direction of the Issuer (or the Collateral Manager on behalf of the Issuer), the

Collateral Trustee shall withdraw funds credited to the Collection Account during the Reinvestment Period representing Principal Proceeds (and to the extent expressly provided in this Indenture, Interest Proceeds) for application to the purchase of any Collateral Obligation with respect to which the commitment to make such purchase was made, but such transaction did not settle, prior to the end of the Reinvestment Period, in each case in accordance with the requirements of Article XII and such direction.

(d) At any time during or after the Reinvestment Period, at the direction of the Collateral Manager, the Issuer may direct (which may be in the form of an email from an Authorized Officer of the Collateral Manager) the Collateral Trustee to withdraw from amounts on deposit in the Collection Account on any Business Day during any Periodic Interest Accrual Period, to pay:

(i) from Interest Proceeds, any amount required to exercise warrants held in the Collateral in accordance with the requirements of Article XII and the Issuer Order or to purchase any Loss Mitigation Obligation or Specified Equity Security; *provided* that, the Collateral Manager shall not direct such a withdrawal of Interest Proceeds in an amount that would cause the deferral of interest on any Class of Secured Debt on the immediately succeeding Payment Date on a *pro forma* basis taking into account the payment of each of the items reasonably anticipated to be payable on the next Payment Date under clause (A) of the Priority of Interest Proceeds, taking into account the Administrative Expense Cap;

(ii) from Interest Proceeds only, any Administrative Expenses that require payment before the next Payment Date to the extent that the amount of the payments does not exceed the aggregate amount that may be paid on the next Payment Date under, and at the level of priority specified by, Section 11.1(a)(i)(A); and

(iii) from Principal Proceeds, any amount required to exercise warrants held in the Collateral in accordance with the requirements of this Indenture and the Issuer Order or to purchase any Loss Mitigation Obligation; *provided* that, the Collateral Manager shall not direct the withdrawal of any Principal Proceeds pursuant to this clause (iii) if immediately following such withdrawal, the Loss Mitigation Obligation Target Par Balance Condition would not be satisfied; *provided*, *further*, that the Collateral Manager shall not direct the withdrawal of any Principal Proceeds pursuant to this clause (iii) unless (1) immediately after giving effect to the purchase of such Loss Mitigation Obligation, the aggregate principal balance of all Loss Mitigation Obligations acquired with Principal Proceeds, (x) measured cumulatively since the 2025 Closing Date does not exceed an amount equal to 5.0% of the Target Initial Par Amount and (y) then held by the Issuer, does not exceed an amount equal to 2.5% of the Collateral Principal Amount, (2) the Collateral Manager determines (in its commercially reasonable judgment) that the failure to purchase such Loss Mitigation Obligation is reasonably likely to result in a reduced overall recovery with respect to the related Defaulted Obligation or Credit Risk Obligation, as applicable, (3) each Coverage Test would be satisfied, (4) a Restricted Trading Period is not then in effect and (5) the aggregate amount of Principal Proceeds applied to exercise warrants in accordance with this clause (iii) measured cumulatively since the 2025 Closing Date does not exceed 2.5% of the Target Initial Par Amount;

provided that, the Collateral Manager shall not direct a withdrawal of Interest Proceeds or Principal Proceeds to acquire a Loss Mitigation Obligation pursuant to Section 10.2(d)(i) or (iii) if, after giving effect to such withdrawal, the aggregate principal balance of all Swapped Defaulted Obligations, all Loss Mitigation Obligations and all obligations received by the Issuer or purchased by the Issuer in a Bankruptcy Exchange, collectively, (x) measured cumulatively since the 2025 Closing Date (whether or not still held by the Issuer), would exceed an amount equal to 15.0% of the Target Initial Par Amount or (y) then held by the Issuer, would exceed an amount equal to 10.0% of the Collateral Principal Amount.

(e) The Collateral Trustee shall transfer to the Payment Account from the Collection Account for application pursuant to the Priority of Payments, no later than the Business Day preceding each Payment Date, the amount set forth to be so transferred in the Valuation Report for such Payment Date.

Section 10.3 Other Accounts.

(a) Custodial Account. The Collateral Trustee has, prior to the 2025 Closing Date, established a single, segregated, non-interest bearing trust account designated as the Custodial Account, over which the Collateral Trustee shall have exclusive control and the sole right of withdrawal. Subject to clause (g) of the definition of "Deliver" with respect to general intangibles, the Collateral Trustee shall credit the Collateral Obligations and other Collateral required or designated to be credited to the Custodial Account. All assets or securities at any time on deposit in or otherwise to the credit of the Custodial Account shall be held in trust by the Collateral Trustee for the benefit of the Secured Parties. The only permitted withdrawals from the Custodial Account shall be in accordance with this Indenture. Funds in the Custodial Account shall remain uninvested.

(b) Funding Reserve Account. The Collateral Trustee has, prior to the 2025 Closing Date, established a single, segregated, non-interest bearing trust account designated as the Funding Reserve Account, and over which the Collateral Trustee shall have exclusive control and the sole right of withdrawal.

(i) Deposits to Account.

(A) The Issuer hereby directs the Collateral Trustee to deposit the amount (if any) specified in the 2025 Closing Date Certificate to the Funding Reserve Account.

(B) Upon the purchase of any Collateral Obligation or Asset that is a Revolving Loan or a Delayed Drawdown Loan, the Collateral Manager shall direct the Collateral Trustee to, and if so directed, the Collateral Trustee shall deposit Principal Proceeds into the Funding Reserve Account, in an amount equal to the unfunded Commitment Amount of the Revolving Loan or Delayed Drawdown Loan, respectively, and the Principal Proceeds so credited shall be considered part of the Purchase Price of the Revolving Loan or Delayed Drawdown Loan, as applicable, for purposes of Article XII.

(C) Upon the purchase or acquisition of any Loss Mitigation Qualified Obligation that is a Future Draw Loss Mitigation Obligation, the Collateral Manager shall direct the Collateral Trustee to, and if so directed, the Collateral Trustee shall deposit (1) amounts from the Contribution Account and/or (2) to the extent the Collateral Manager determines that the Issuer shall have sufficient funds in the Collection Account to pay any amounts on the Secured Debt (and all amounts senior in right of payment thereto) pursuant to the Priority of Interest Proceeds on the immediately following Payment Date, Interest Proceeds, in each case into the Funding Reserve Account in an amount equal to the unfunded Commitment Amount of such Future Draw Loss Mitigation Obligation.

(D) If the Issuer receives proceeds of a repayment (except to the extent of any commitment reduction) in respect of either a Revolving Loan or a Future Draw Loss Mitigation Obligation that would satisfy the definition of "Revolving Loan" if it were a Collateral Obligation, in each case at any time during or after the Reinvestment Period, the Collateral Trustee shall credit the proceeds to the Funding Reserve Account. Upon the sale of a Revolving Loan, a Delayed Drawdown Loan or a Future Draw Loss Mitigation Obligation with unfunded payment obligations in whole or in part or the reduction in part or termination of the Issuer's commitment or payment obligation thereunder, as applicable, an amount credited to the Funding Reserve Account specified by the Collateral Manager as being equal to:

(1) the unfunded amount of the commitment or payment obligation (in the case of a sale in whole or a termination of the commitment or payment obligation),

(2) the proportionate amount of the amount credited (in the case of a sale in part), or

(3) the amount by which the commitment or payment obligation is reduced (in the case of a reduction thereof in part) shall be transferred by the Collateral Trustee to the Collection Account as Principal Proceeds.

(ii) Withdrawals and Transfers.

(A) At the direction of the Issuer (or the Collateral Manager on behalf of the Issuer) at any time during or after the Reinvestment Period, the Collateral Trustee shall withdraw funds from the Funding Reserve Account to fund extensions of credit pursuant to Revolving Loans, Delayed Drawdown Loans or Future Draw Loss Mitigation Obligations with unfunded payment obligations.

(B) On any date prior to a Determination Date, at the direction of the Collateral Manager, the Issuer may by Issuer Order direct the Collateral Trustee to, and upon receipt of the Issuer Order the Collateral Trustee will transfer the Funding Reserve Excess, if any, to the Collection Account for one or more of the following purposes, subject to the limitations set forth in this Indenture: (i) to the Collection Account as Principal Proceeds for reinvestment in Collateral Obligations in

accordance with this Indenture or (ii) to the Payment Account as Principal Proceeds for application in accordance with the Priority of Principal Proceeds on such Payment Date. On any date of determination, the "Funding Reserve Excess" is equal to the excess of (a) the amount on deposit in the Funding Reserve Account over (b) the sum of the aggregate unfunded commitment amounts of Revolving Loans, Delayed Drawdown Loans and Future Draw Loss Mitigation Obligations.

(iii) Reinvestment. Amounts credited to the Funding Reserve Account shall be reinvested pursuant to Section 10.4(b). All interest and other income from amounts in the Funding Reserve Account credited to the Collection Account pursuant to Section 10.4(b) shall be considered Interest Proceeds in the Due Period in which they are so credited.

(c) Expense Reimbursement Account. The Collateral Trustee has, prior to the 2025 Closing Date, established a single, segregated, non-interest bearing trust account designated as the Expense Reimbursement Account (the "Expense Reimbursement Account"), and over which the Collateral Trustee shall have exclusive control and the sole right of withdrawal. On any Payment Date and on any date between Payment Dates, the Collateral Trustee will apply amounts, if any, in the Expense Reimbursement Account to the payment of expenses and fees in the order of priority set forth in the definition of Administrative Expenses that must be paid between Payment Dates or that are due on that Payment Date under Section 11.1(a)(i)(A)(2) or Section 11.1(a)(iii)(A)(2) and the Collateral Trustee shall on any Payment Date transfer to the Expense Reimbursement Account an amount equal to the excess, if any, of the Administrative Expense Cap over the amounts due under Section 11.1(a)(i)(A)(2) (up to U.S.$50,000), to the Expense Reimbursement Account in accordance with Section 11.1(a)(i)(A)(3). On the Determination Date relating to each Payment Date, the Collateral Trustee shall transfer an amount equal to the amount that is due on that Payment Date under Section 11.1(a)(i)(A)(2) or Section 11.1(a)(iii)(A)(2) from the Expense Reimbursement Account to the Collection Account as Interest Proceeds. Funds in the Expense Reimbursement Account shall be invested in accordance with Section 10.4(a).

(d) Closing Date Expense Account. The Collateral Trustee has, prior to the 2025 Closing Date, established a single, segregated, non-interest bearing trust account designated as the Closing Date Expense Account, and over which the Collateral Trustee shall have exclusive control and the sole right of withdrawal. The Issuer hereby directs the Collateral Trustee to deposit the amount (if any) specified in the 2025 Closing Date Certificate to the Closing Date Expense Account. At any time before the first Determination Date after the 2025 Closing Date, at the direction of the Collateral Manager, the Issuer may by Issuer Order direct the Collateral Trustee to, and upon receipt of the Issuer Order the Collateral Trustee shall, pay from amounts on deposit in the Closing Date Expense Account any fees and expenses incurred in connection with the 2025 Closing Date. On the Determination Date related to the second Payment Date after the 2025 Closing Date, the Collateral Trustee shall transfer all funds credited to the Closing Date Expense Account to the Collection Account as Principal Proceeds or Interest Proceeds at the direction of the Collateral Manager and close the Closing Date Expense Account. Amounts on deposit in the Closing Date Expense Account shall be reinvested pursuant to Section 10.4(a).

(e) Payment Account. The Collateral Trustee has, prior to the 2025 Closing Date, established a single, segregated, non-interest bearing trust account designated as the Payment

Account (the "Payment Account"), and over which the Collateral Trustee shall have exclusive control and the sole right of withdrawal. The only permitted withdrawal from or application of funds on deposit in, otherwise to the credit of, the Payment Account shall be to pay amounts due and payable on the Debt in accordance with their terms and the provisions of this Indenture (and any related provisions of the Credit Agreement) and, upon Issuer Order (which Issuer Order shall be deemed to have been given upon delivery of the Valuation Report pursuant to Section 10.5 hereof), to pay Administrative Expenses and other amounts specified in this Indenture, each in accordance with the Priority of Payments. Funds on deposit in the Payment Account shall remain uninvested.

(f) Interest Reserve Account. The Collateral Trustee has, prior to the 2025 Closing Date, established a single, segregated, non-interest bearing trust account designated as the Interest Reserve Account, and over which the Collateral Trustee shall have exclusive control and the sole right of withdrawal. The Issuer hereby directs the Collateral Trustee to deposit the amount (if any) specified in the 2025 Closing Date Certificate (the "Interest Reserve Amount") to the Interest Reserve Account. On the Determination Date relating to the first Payment Date following the 2025 Closing Date, at the direction of the Collateral Manager, the Issuer may direct that any portion of the Interest Reserve Amount be transferred to the Collection Account as Interest Proceeds or Principal Proceeds for the related Payment Date. On the Determination Date relating to the second Payment Date following the 2025 Closing Date, all amounts on deposit in the Interest Reserve Account shall be transferred to the Collection Account (as directed by the Collateral Manager) as Interest Proceeds or Principal Proceeds, in each case for application pursuant to the Priority of Payments. Amounts credited to the Interest Reserve Account shall be reinvested pursuant to Section 10.4(a).

(g) Ramp-Up Account. The "Ramp-Up Account" (as defined in the Original Indenture) established under Section 10.3(g) of the Original Indenture shall be closed on or prior to the 2025 Closing Date.

(h) Contribution Account. The Collateral Trustee has, prior to the 2025 Closing Date, established a single, segregated, non-interest bearing trust account designated as the Contribution Account (the "Contribution Account"). At any time during or after the Reinvestment Period, but subject to the limitations set forth in the next succeeding paragraph, any Holder of Subordinated Notes (each such person, a "Contributor") may, subject to the written consent of the Collateral Manager and a Majority of the Subordinated Notes, provide a Contribution Notice to the Issuer (with a copy to the Collateral Manager and the Collateral Administrator) and the Collateral Trustee and make a subsequent contribution of cash to the Issuer (each, a "Contribution"); *provided* that, other than with respect to a Contribution in connection with the acquisition of a Loss Mitigation Obligation or a Specified Equity Security, each such Contribution shall be in an aggregate amount equal to at least $500,000.

Each Contribution, together with other amounts available under this Indenture for a Permitted Use, must be applied to the Permitted Use specified by the Contributor at the time such Contribution is made (or if no direction is given, by the Collateral Manager). Except for a Cure Contribution, the Collateral Manager, on behalf of the Issuer, may accept or reject any Contribution in its sole discretion and shall notify the Collateral Trustee in writing of any such acceptance. With respect to a Cure Contribution, the Collateral Manager (as long as a Majority of

the Subordinated Notes has consented thereto) shall accept such Cure Contribution on behalf of the Issuer.

The Collateral Trustee shall, within one Business Day of the Collateral Trustee having received a Contribution Notice, notify the Holders of the Subordinated Notes of its receipt thereof (substantially in the form attached as Exhibit E) and forward a Contribution Participation Notice providing them an opportunity to participate in the related Contribution in proportion to their then-current ownership of Subordinated Notes; *provided* that any such notice to the Collateral Trustee received after 12:00 p.m. (New York City time) shall be deemed to be received on the following Business Day. Any Holder of existing Subordinated Notes that has not, within five Business Days (the "Contribution Participation Option Period") after delivery of such notice of a Contribution from the Collateral Trustee, elected to participate in such Contribution by delivery of a Contribution Participation Notice in respect thereof to the Issuer (with a copy to the Collateral Manager) and the Collateral Trustee shall be deemed to have irrevocably declined to participate in such Contribution. The Collateral Trustee shall not accept any Contribution until after the expiration of the Contribution Participation Option Period. Within one Business Day of the end of the Contribution Participation Option Period, the Collateral Trustee shall provide notice to each Contributor of the amount of such Contribution owed by such Contributor (as calculated by the Collateral Manager), and such Contributor shall deliver funds to the Collateral Trustee (with notice to the Issuer and the Collateral Manager) to be received by the Collateral Trustee (together with necessary contact information and payment instructions) within five Business Days of receipt of such notice of amount.

Contributions shall be received into the Contribution Account and applied by the Collateral Manager on behalf of the Issuer to a Permitted Use as directed by the Contributor at the time such Contribution is made (or, if no direction is given by the Contributor, at the Collateral Manager's reasonable discretion). Any income earned on amounts deposited in the Contribution Account shall be deposited in the Collection Account as Interest Proceeds. Contributions shall be repaid to the Contributor (in accordance with the payment instructions provided to the Collateral Trustee by each Contributor) beginning on the next succeeding Payment Date following the date of such Contribution (and will continue to be paid on each subsequent Payment Date, to the extent funds are available, until such amounts have been paid in full) in accordance with the Priority of Payments together with a specified rate of return, as such rate of return may be agreed to between such Contributor, the Collateral Manager and a Majority of the Subordinated Notes and notified in writing to the Collateral Trustee (such applicable amount inclusive of the related Contribution, the "Contribution Repayment Amount").

The repayment of any Contribution to any Holder of Subordinated Notes will not be deemed to be, or required to be reported as, a payment of principal, interest or other amount on the Subordinated Notes or otherwise.

For the avoidance of doubt, Holders shall not have any voting rights with respect to any Contribution Repayment Amount owed, and Contributions shall not increase the voting rights of the Notes held by any Holder.

In addition, on each Payment Date during or after the Reinvestment Period, subject to the Priority of Payments and at the direction of the Collateral Manager with the consent of a

Majority of the Subordinated Notes, the Supplemental Reserve Amount will be deposited by the Collateral Trustee into the Contribution Account. Supplemental Reserve Amounts deposited into the Contribution Account may be applied by the Issuer as directed by the Collateral Manager for a Permitted Use. Amounts credited to the Contribution Account shall be reinvested pursuant to Section 10.4(a).

(i) Other Withdrawals, Etc. In addition to any credit, withdrawal, transfer or other application of funds with respect to any Account set forth in this Section 10.3 or in Section 10.2, any credit, withdrawal, transfer or other application of funds with respect to any Account authorized elsewhere in this Indenture is hereby authorized pursuant to this Section 10.3.

Section 10.4 Reinvestment of Funds in Accounts; Reports by Collateral Trustee.

(a) By Issuer Order (which may be in the form of standing instructions), at the direction of the Collateral Manager, the Issuer shall at all times direct the Collateral Trustee to, and, upon receipt of the Issuer Order, the Collateral Trustee shall, invest all funds credited to the Collection Account (excluding for this purpose, the Pass-Through Collection Sub-Account), the Interest Reserve Account, the Expense Reimbursement Account, the Closing Date Expense Account and the Contribution Account as so directed in Eligible Investments having stated maturities no later than the Business Day before the next Payment Date (unless such Eligible Investments are issued by the Collateral Trustee in its capacity as a banking institution, in which event such Eligible Investments may mature on such Payment Date). All investments on any Business Day shall be subject to the timely receipt of the funds and the availability of any investments. Unless the Collateral Manager has given other investment directions in writing to the Collateral Trustee, the Collateral Trustee shall invest (and reinvest) the funds held in such Accounts, as fully as practicable, in the Standby Eligible Investment. All interest and other income from the investments shall be credited to the Collection Account, any gain realized from the investments shall be credited to the Collection Account, and any loss resulting from the investments shall be charged to the Collection Account. Any interest earned on Eligible Investments shall be credited to the Collection Account and considered to be Interest Proceeds. Subject to Section 6.6, the Collateral Trustee shall not in any way be held liable for the selection of investments or because of any insufficiency of the Collection Account, the Interest Reserve Account, the Expense Reimbursement Account, the Closing Date Expense Account or any other Account that results from any loss relating to any such investment.

(b) By Issuer Order (which may be in the form of standing instructions), at the direction of the Collateral Manager, the Issuer shall at all times direct the Collateral Trustee to, and, upon receipt of the Issuer Order, the Collateral Trustee shall, invest all funds credited to the Funding Reserve Account in Eligible Investments having stated maturities (as instructed by the Collateral Manager) not later than one Business Day after the date of their purchase. All investments on any Business Day shall be subject to the timely receipt of the funds and the availability of any investments. Unless the Collateral Manager has given other investment directions in writing to the Collateral Trustee, the Collateral Trustee shall invest (and reinvest) the funds held in such Accounts, as fully as practicable, in the Standby Eligible Investment. All interest and other income from the investments shall be credited to the Collection Account, any

gain realized from the investments shall be credited to the Collection Account, and any loss resulting from the investments shall be charged to the Collection Account.

(c) The Collateral Trustee agrees to give the Issuer notice as soon as reasonably practicable if a Trust Officer obtains actual knowledge that any Account or any funds or other property credited to any Account shall become subject to any writ, order, judgment, warrant of attachment, execution, or similar process.

(d) The Collateral Trustee shall supply, in a timely fashion, to the Co-Issuers and the Collateral Manager any information regularly maintained by the Collateral Trustee that the Co-Issuers or the Collateral Manager may from time to time request with respect to the Collateral Obligations, the Accounts and the Collateral and provide any other requested information reasonably available to the Collateral Trustee because of its acting as the Collateral Trustee under this Indenture and required to be provided by Section 10.5 or to permit the Collateral Manager to perform its obligations under the Management Agreement. The Collateral Trustee shall promptly forward to the Collateral Manager copies of notices and other writings received by it from the issuer of any Collateral Obligation or from any Clearing Corporation with respect to any Collateral Obligation which notices or writings advise the holders of the security of any rights that the holders might have with respect to the Collateral Obligation (including requests to vote with respect to amendments or waivers and notices of prepayments and redemptions) as well as all periodic financial reports received from the issuer and Clearing Corporations with respect to the issuer.

(e) To the extent monies credited to any Account (other than the Payment Account) exceed amounts insured by the Federal Deposit Insurance Corporation, or any agencies succeeding to its insurance functions, and are not fully collateralized by direct obligations of the United States of America, the excess shall be invested in Eligible Investments by Issuer Order in accordance with Section 10.4(a) above.

(f) The Collateral Trustee and its Affiliates may for their own account invest in obligations or securities that would be appropriate for inclusion in the Collateral, and the Collateral Trustee in making those investments has no duty to act in a way that is favorable to the Issuer or the Holders. The Collateral Trustee's Affiliates currently serve, and may in the future serve, as investment advisor for other issuers of collateralized debt obligations.

(g) The Collateral Trustee or its Affiliates are permitted to receive additional compensation that could be deemed to be in the Collateral Trustee's economic self-interest for (i) serving as investment advisor, administrator, shareholder, servicing agent, custodian or sub-custodian with respect to certain of the Eligible Investments, (ii) using Affiliates to effect transactions in certain Eligible Investments and (iii) effecting transactions in certain Eligible Investments. Such compensation is not payable or reimbursable under Section 6.7 of this Indenture.

(h) Whenever the Collateral Trustee is instructed to invest funds in any of the Accounts, including by the identification of the Standby Eligible Investment herein, the Collateral Trustee shall so invest such funds as soon as reasonably practicable after receipt of such instructions.

Section 10.5 Accountings.

(a) Monthly. The Issuer shall, not later than the 15th day of each month (or, if such day is not a Business Day, the next succeeding Business Day) (the "Monthly Report Date"), commencing in December 2025, cause to be compiled and provided or made available to the Collateral Manager, the Collateral Trustee, the Loan Agent, the Initial Purchaser, the Placement Agent, the Rating Agencies, the CLO Information Service, each Holder and, upon written request therefor, any Certifying Person, a monthly report (the "Monthly Report"); *provided* that, in any month when a Valuation Report is due, such Monthly Report shall be due at the same time and the information provided therein will be determined as of the same day as the Valuation Report. Each Monthly Report shall contain the following information with respect to the Collateral Obligations, determined on a trade date basis as of the close of business on the Business Day which is ten Business Days prior to the Monthly Report Date of the current month (the "Monthly Determination Date"), based in part on information provided by the Collateral Manager; *provided* that, if the Monthly Determination Date as determined in accordance with the foregoing falls in the preceding calendar month, the Monthly Determination Date shall be deemed to be the first Business Day of the month in which the applicable Monthly Report is to be provided:

(i) Portfolio:

(A) The Aggregate Principal Balance (and, in the case of a Revolving Loan or Delayed Drawdown Loan, its funded and unfunded amount), interest rate, spread over the Reference Rate, Stated Maturity, Collateral Obligation Maturity, issuer/obligor, CUSIP or security identifier and, to the extent available, the LoanX Mark-It Partners identifier, of each Collateral Obligation;

(B) The Aggregate Principal Balance of Defaulted Obligations, the identity of each Defaulted Obligation, the Moody's Collateral Value and the Market Value of each such Defaulted Obligation and the date of default thereof;

(C) The identity of all Collateral Obligations and all obligations that at the time of acquisition, conversion, or exchange do not satisfy the requirements of a Collateral Obligation that were released for sale or other disposition; and the identity of all Collateral Obligations that were acquired, in each case since the date of the previous Monthly Report;

(D) (1) The identity, Purchase Price and Principal Proceeds expended in respect of each Collateral Obligation acquired since the previous Monthly Report; (2) the identity, Principal Balance and sale price (or the adjusted purchase or sale price with respect to any exchange of securities requiring an allocation by the Collateral Manager) in respect of each Collateral Obligation sold, redeemed or prepaid since the date of the previous Monthly Report; and (3) in the case of the immediately preceding clause (2), 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;

(E) The identity of each Collateral Obligation (1) that became a Defaulted Obligation or a Deferring Obligation or (2) in respect of which an obligation that at the time of acquisition, conversion, or exchange does not satisfy the requirements of a Collateral Obligation has been received, in each case since the date of the previous Monthly Report;

(F) For each Collateral Obligation, the Fitch Recovery Rate and, prior to the satisfaction of the Moody's Rated Class Condition, the Moody's Recovery Rate;

(G) For each Collateral Obligation, the S&P Rating, and if any S&P Rating for any Collateral Obligation in any Monthly Report is a credit estimate or "shadow" rating, the rating shall not be disclosed, but shall be replaced with an asterisk in the place of the applicable credit estimate or "shadow" rating;

(H) For each Collateral Obligation, the Moody's Rating and the Moody's Rating Factor, determined, for this purpose, and set forth both with and without regard to whether the Collateral Obligation has been put on watch for possible upgrade or downgrade; *provided* that, (1) if any Moody's Rating for any Collateral Obligation in any Monthly Report is a "credit estimate", the rating shall not be disclosed, but shall be replaced with an asterisk in the place of the applicable "credit estimate"; and (2) for each such "credit estimate", the date of the most recent review by Moody's of such "credit estimate" shall be specified;

(I) The Aggregate Principal Balance of the Collateral Obligations that have any of (1) an S&P Rating of "CCC+" or lower, (2) a Moody's Rating of "Caa1" or lower or (3) a Fitch Rating of "CCC+" or lower and the identity and Market Value of each such Collateral Obligation;

(J) For each Collateral Obligation that is a Participation, the related Selling Institution and each Rating Agency's long-term unsecured debt rating of the Selling Institution;

(K) The identity of any Collateral Obligation that matures after the earliest Stated Maturity of the Debt;

(L) For each Collateral Obligation, the Domicile of the related Obligor, the Moody's Industry Classification, the S&P Industry Classification and an indication of whether the Collateral Obligation is a Senior Secured Loan, Second Lien Loan, Unsecured Loan, Bridge Loan, Middle Market Loan, Fixed Rate Obligation, Collateral Obligation that pays interest less frequently than quarterly, Current Pay Obligation, DIP Loan, Delayed Drawdown Loan, Revolving Loan, Participation, obligation with a Moody's Rating derived from an S&P Rating as set forth in the definition of Moody's Derived Rating, a First-Lien Last-Out Loan, and/or Cov-Lite Loan;

(M) The Aggregate Principal Balance, measured cumulatively from the 2025 Closing Date onward, of all Collateral Obligations that would have been

acquired through a Distressed Exchange but for the operation of the proviso in the definition of Distressed Exchange;

(N) The identity of all Collateral Obligations that are Benchmark Floor Obligations and the respective Benchmark Floor for each such Benchmark Floor Obligation;

(O) The identity of each Collateral Obligation that satisfies the requirements of clause (a) and/or (b) of the definition of "Cov-Lite Loan" (without regard to the proviso therein);

(P) On a dedicated page in such Monthly Report, (i) with respect to each Prepaid/Sold Post-Reinvestment Collateral Obligation, its stated maturity and (ii) with respect to each Substitute Obligation purchased with the proceeds of the related prepayment or sale, (x) its stated maturity and (y) the identity of the source of the Post-Reinvestment Principal Proceeds, as provided by the Collateral Manager;

(Q) On a dedicated page in such Monthly Report, whether any Trading Plans (as identified by the Collateral Manager) were entered into since the last Monthly Determination Date and the identity of any Collateral Obligations acquired and/or disposed of in connection with each such Trading Plan;

(R) The identity of (x) each Issuer Subsidiary, (y) the property held therein and (z) any Collateral that has been transferred in and/or out of such Issuer Subsidiary since the last Monthly Determination Date;

(S) For each Collateral Obligation, the Moody's Default Probability Rating;

(T) A list of all Eligible Investments held during such calendar month and confirmation that none of such Eligible Investments are Structured Finance Obligations or backed by Structured Finance Obligations (as determined by the Collateral Manager);

(U) (1) A list of all Collateral Obligations that are not Discount Obligation by operation of clause (y) in the proviso of the definition of Discount Obligation and all Collateral Obligations that are Discount Obligations by operation of clause (z) in the proviso of the definition of Discount Obligations and (2) the percentage of the Target Initial Par Amount that each such Collateral Obligation represents;

(V) The identity of each Loss Mitigation Qualified Obligation, Loss Mitigation Obligation, Specified Equity Security, Equity Security, Pending Rating DIP Loans, Swapped Non-Discount Obligation and Swapped Defaulted Obligation, and for each such obligation, an indication of whether Interest Proceeds, Principal Proceeds or funds available for a Permitted Use were used to acquire such obligation;

(W) The identity of each Collateral Obligation that is or has been subject to the Bankruptcy Exchange;

(X) The identity and maturity date of each Long-Dated Obligation;

(Y) For each Collateral Obligation, 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;

(Z) The calculation made by operation of the proviso of the definition of Aggregate Funded Spread; and

(AA) The identity of any Uptier Priming Debt;

(ii) Accounts: The balance of all cash in each of the Accounts;

(iii) Coverage Tests, Collateral Quality Test and Interest Diversion Test:

(A) The calculation of each Overcollateralization Ratio (and setting forth each related Required Level);

(B) The calculation of each Interest Coverage Ratio (and setting forth each related Required Level);

(C) The Diversity Score;

(D) The Weighted Average Life;

(E) (x) The Weighted Average Floating Spread and (y) the Weighted Average Floating Spread determined (solely for purposes of this clause (y)) as if the Benchmark Floor of each Benchmark Floor Obligation were equal to zero;

(F) The Weighted Average Moody's Rating Factor and, prior to the satisfaction of the Moody's Rated Class Condition, the Adjusted Weighted Average Moody's Rating Factor;

(G) Prior to the satisfaction of the Moody's Rated Class Condition, the Moody's Weighted Average Recovery Adjustment and each Collateral Quality Test to which such adjustment is allocated;

(H) The Weighted Average Coupon;

(I) The calculation of the Interest Diversion Test (and setting forth the required test level); and

(J) The calculation of the Maximum Fitch Rating Factor Test, the Minimum Weighted Average Fitch Recovery Rate Test and the Minimum Fitch Floating Spread Test (and, in each case, setting forth the required test level);

(iv) Concentration Limitations and Withholding Taxes:

(A) The percentage of the Aggregate Principal Balance itemized against each element of the Concentration Limitations and a statement as to whether each Concentration Limitation is satisfied; and

(B) Any withholding tax on payments under any Collateral Obligation;

(v) Event of Default calculation: The calculation set forth in Section 5.1(e);

(vi) The identity of the federal or state-chartered depository institution where the accounts established pursuant to Section 10.2 and Section 10.3 are held and the then-current ratings of such institution;

(vii) The Permitted Use to which amounts available therefor have been applied, as provided by the Collateral Manager; and

(viii) Any other information the Collateral Trustee or the Collateral Manager reasonably requests.

Upon receipt of each Monthly Report, the Collateral Manager shall compare the information contained in the Monthly Report to the information contained in its records with respect to the Collateral and shall, within three Business Days after receipt of the Monthly Report, notify the Issuer (who shall notify the Rating Agencies), the Collateral Administrator, and the Collateral Trustee if the information contained in the Monthly Report does not conform to the information maintained by the Collateral Manager with respect to the Collateral. If any discrepancy exists, the Collateral Trustee, the Issuer and the Collateral Manager shall attempt to resolve the discrepancy. If the discrepancy cannot be promptly resolved, the Collateral Trustee or the Collateral Manager shall within five Business Days cause the Independent accountants appointed by the Issuer pursuant to Section 10.7 to recalculate the Monthly Report and the Collateral Trustee's records to determine the cause of the discrepancy. If the recalculation reveals an error in the Monthly Report or the Collateral Trustee's records, the Monthly Report or the Collateral Trustee's records shall be revised accordingly and, as so revised, shall be used 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 the report. If the recalculation by the Independent accountants does not resolve the discrepancy, the Collateral Trustee, upon receipt of an Officer's certificate of the Collateral Manager certifying that, to the best knowledge of the Collateral Manager, the information contained in the related Monthly Report is correct, shall conform the information it maintains to the Monthly Report received.

(b) Payment Date Accounting. The Issuer shall cause to be rendered an accounting report (the "Valuation Report"), determined as of the close of business on each Determination Date, and provided or made available to the Collateral Manager, the Collateral Trustee, the Loan Agent, the Issuer, the Rating Agencies, the CLO Information Service and, upon

written request therefor, any Holder or Certifying Person, not later than the Business Day preceding the related Payment Date. The Valuation Report shall contain the following information as of the related Payment Date (unless otherwise stated), based in part on information provided by the Collateral Manager; provided that, in the case of a Payment Date designated by the Collateral Manager as described in the definition thereof, only the information in clauses (ii)(D), (iii) and (iv) of this Section 10.5(b) shall be provided in such Valuation Report:

(i) Portfolio: The Aggregate Principal Balance of the Collateral Obligations;

(ii) Debt:

(A) The amount of principal payments to be made on each Class of Secured Debt on the related Payment Date;

(B) The Aggregate Principal Amount of each Class of Secured Debt after giving effect to any principal payments on the related Payment Date and, for each Class of Secured Debt, the percentage of its initial Aggregate Principal Amount that amount represents;

(C) The interest payable in respect of each Class of Secured Debt on the related Payment Date (in the aggregate and by Class) and its calculation in reasonable detail; and

(D) The payments on the Subordinated Notes on the related Payment Date.

(iii) Payment Date Payments: The amounts to be distributed under each clause of Sections 11.1(a)(i) and (ii), Section 11.1(a)(iii) or Section 11.1(a)(iv), as applicable, itemized by clause, and to the extent applicable, by type of distribution under the clause;

(iv) Accounts:

(A) The amount of any proceeds in the Collection Account prior to all payments and deposits to be made on the related Payment Date, distinguishing between amounts credited as Interest Proceeds and as Principal Proceeds;

(B) The amount in the Collection Account after all payments and deposits to be made on the related Payment Date, distinguishing between amounts credited as Interest Proceeds and as Principal Proceeds;

(C) The amount of any Principal Proceeds in the Funding Reserve Account;

(D) The amount in the Interest Reserve Account;

(E) The amount in the Expense Reimbursement Account;

(F) The amount in the Closing Date Expense Account;

(G) [Reserved]; and

(H) The amount in the Contribution Account.

(v) A notice setting forth the Applicable Periodic Rate for the next Payment Date as determined by the Calculation Agent; and

(vi) Any other information the Collateral Trustee or the Collateral Manager reasonably requests.

Upon receipt of each Valuation Report, the Collateral Manager shall compare the information contained in the Valuation Report to the information contained in its records with respect to the Collateral and shall, within three Business Days after receipt of the Valuation Report, notify the Issuer (who shall notify the Rating Agencies), the Collateral Administrator, and the Collateral Trustee if the information contained in the Valuation Report does not conform to the information maintained by the Collateral Manager with respect to the Collateral. If any discrepancy exists, the Collateral Trustee, the Issuer and the Collateral Manager shall attempt to resolve the discrepancy. If the discrepancy cannot be promptly resolved, the Collateral Trustee or the Collateral Manager shall within five Business Days request the Independent accountants appointed by the Issuer pursuant to Section 10.7 to recalculate the Valuation Report and the Collateral Trustee's records to determine the cause of the discrepancy. If the recalculation reveals an error in the Valuation Report or the Collateral Trustee's records, the Valuation Report or the Collateral Trustee's records shall be revised accordingly and, as so revised, shall be used in making all calculations pursuant to this Indenture and notice of any error in the Valuation Report shall be sent as soon as practicable by the Issuer to all recipients of the report. If the recalculation by the Independent accountants does not resolve the discrepancy, the Collateral Trustee, upon receipt of an Officer's certificate of the Collateral Manager certifying that, to the best knowledge of the Collateral Manager, the information contained in the related Valuation Report is correct, shall conform the information it maintains to the Valuation Report received.

Each Valuation Report shall constitute instructions to the Collateral Trustee to withdraw funds from the Payment Account and pay or transfer such amounts set forth in such Valuation Report in the manner specified and in accordance with the priorities established in Section 11.1.

Each Valuation Report shall contain the following statement:

> Each Holder of Notes (other than those issued pursuant to Regulation S) or any interest therein is required at all times to be (A) a "Qualified Institutional Buyer" within the meaning of Rule 144A ("Rule 144A") under the U.S. Securities Act of 1933, as amended (the "Securities Act") that is also a "Qualified Purchaser" within the meaning of Section 3(c)(7) of the U.S. Investment Company Act of 1940, as amended (the "Investment Company Act"), (B) solely in the case of Subordinated Notes, an "accredited investor" identified in Rule 501(a) (1), (2), (3) or (7) of Regulation D under the Securities Act (an "Institutional Accredited Investor")

that is also a Qualified Purchaser or (C) solely in the case of transfers after the Original Closing Date or the 2025 Closing Date, as applicable, of Issuer Only Notes, an "Accredited Investor" (as defined in Rule 501(a) of Regulation D under the Securities Act) that is a "knowledgeable employee" (as defined in Rule 3c-5 under the Investment Company Act) (or an entity owned exclusively by "knowledgeable employees") and each such Holder (i) is not formed for the purpose of investing in the Notes (unless all of its beneficial owners are Qualified Purchasers), (ii) is not a dealer described in paragraph (a)(1)(ii) of Rule 144A (unless such Holder owns and invests on a discretionary basis at least U.S.$25 million in securities of issuers that are not affiliated persons of such dealer), (iii) is not a plan referred to in paragraph (a)(1)(i)(D) or (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 plan (unless investment decisions are made solely by the fiduciary, trustee or sponsor of such plan), (iv) each account for which it is holds Notes is holding Notes in at least the minimum denomination set forth in this Indenture and (v) will provide written notice of the foregoing and any other applicable transfer restrictions to any transferee of a Note or any interest therein. The Notes (other than those issued pursuant to Regulation S) and any interest therein may only be transferred to a transferee that can make the foregoing representations, as applicable, and the Issuer or the Co-Issuer, as applicable, has the right, at any time, to force any Holder of a Note who is not a Qualified Institutional Buyer that is also a Qualified Purchaser, an Institutional Accredited Investor that is also a Qualified Purchaser or, solely with respect to Issuer Only Notes, an Accredited Investor that is also a Knowledgeable Employee, as applicable, to sell or redeem its Notes.

After the end of the Reinvestment Period, the Valuation Report shall also contain a statement to the effect that it is not unusual for the eligibility criteria set forth in Section 12.2 hereof not to be satisfied following the Reinvestment Period as the Collateral matures or is otherwise disposed of and principal on the Secured Debt is paid down.

(c) Failure to Provide Accounting. If the Collateral Trustee shall not have received any accounting provided for in Section 10.5(b) (or Section 10.5(a), to the extent the accounting provided for in Section 10.5(a) is required to produce the accounting provided for in Section 10.5(b)) on the first Business Day after the date on which the accounting is due to the Collateral Trustee, the Collateral Trustee shall notify the Collateral Manager who shall use all reasonable efforts to cause the accounting to be made by the applicable Payment Date. To the extent the Collateral Trustee is required to provide any information or reports pursuant to this Section 10.5 as a result of the failure of the Issuer (or anyone acting on the Issuer's behalf) to provide the information or reports, the Issuer may retain an Independent certified public accountant in connection therewith and the reasonable costs incurred by the Collateral Trustee for the Independent certified public accountant shall be reimbursed pursuant to the Priority of Payments.

(d) [Reserved].

(e) Appointment of Agent. The Issuer may appoint an administrator or other agent to provide reports required pursuant to this Section 10.5 and to provide certain calculations related to the reports. Pursuant and subject to the Collateral Administration Agreement, the Issuer has appointed the Collateral Administrator as its initial agent for certain of those purposes, and the Collateral Administrator has accepted the appointment and has agreed to perform the obligations, as provided in the Collateral Administration Agreement.

(f) Reporting Website. Obligations of the Issuer for information and reports required by this Section 10.5 may be satisfied notwithstanding anything in this Indenture to the contrary, by making the information, reports, and other materials available electronically through the Collateral Trustee's website. In addition, the Issuer may post, on terms acceptable to it and the Collateral Manager, this Indenture, the Offering Circular, any amendments or supplements to them, and other such information and reports on such website. Upon the written request of any Holder or other person entitled to them, the Collateral Trustee shall make available the reports required by Section 10.5(a) or (b) to any Holder or other person entitled to them. For any month in which both a Monthly Report and a Valuation Report are to be made available, such reports may be combined into a single report containing the information required to be contained in each such report. Assistance in using the website can be obtained by calling the Collateral Trustee's customer service desk at 1-888-855-9695. Parties that are unable to use the above distribution option are entitled to have a paper copy mailed to them via first-class mail by calling the customer service desk and indicating as such. The Collateral Trustee may change the way such statements are distributed. As a condition to access to the Collateral Trustee's Website, the Collateral Trustee may require registration and the acceptance of a disclaimer. The Collateral Trustee shall be entitled to rely on the accuracy and completeness of the Monthly Reports and the Valuation Reports delivered to it by or on behalf of the Issuer (including as to information or data contained therein regarding the Collateral Obligations) and shall not be responsible for the content or accuracy of any information provided in the Monthly Report and the Valuation Report which the Collateral Trustee disseminates in accordance with this Indenture and may affix thereto any disclaimer it deems appropriate in its reasonable discretion.

(g) CLO Information Service. The Issuer (or the Collateral Manager on its behalf) shall, within a reasonable period of time following the 2025 Closing Date, provide to the CLO Information Service information on the Collateral Obligations of the type described under Section 10.5(a)(i) (to the extent applicable) that are held or acquired by the Issuer on the 2025 Closing Date. The Collateral Trustee shall permit the CLO Information Service to access such reports and all other data files posted on the Collateral Trustee's Website. The Issuer consents to such reports and other data files being made available by the CLO Information Service to its subscribers; *provided* that, the CLO Information Service takes reasonable measures to ensure that such reports and files are accessed only by users who meet the securities law qualifications for holding the Debt. The Collateral Trustee shall be entitled to assume that the CLO Information Service is in compliance with the foregoing unless otherwise notified by the Issuer and shall have no liability for providing such reports or information, including for use of such information by any such CLO Information Service or its subscribers.

(h) Notification of Trading Plans. The Collateral Manager shall promptly (but in any event within one Business Day) notify the Collateral Trustee upon the completion of any Trading Plan entered into by the Issuer, and promptly (but in any event within one Business Day following such notification), the Collateral Trustee shall post notice that a Trading Plan (as identified by the Collateral Manager) was completed on the Collateral Trustee's Website.

Section 10.6 Release of Collateral.

(a) The Collateral Trustee shall present Collateral for redemption or payment in full in accordance with the terms of the Collateral upon receipt of an Issuer Order (or trade confirmation prepared by the Collateral Manager). The Issuer may, by Issuer Order executed by, or a trade confirmation prepared by, an Authorized Officer of the Collateral Manager, delivered to the Collateral Trustee at least two Business Days before the settlement date for any sale of Collateral certifying that the sale of the Collateral is being made in accordance with Sections 12.1 and 12.3 and the sale complies with all applicable requirements of Section 12.1 (which certification shall be deemed to have been made by the delivery of an Issuer Order or trade confirmation), direct the Collateral Trustee to release the Collateral and, upon receipt of the Issuer Order, the Collateral Trustee shall transfer and deliver any such Collateral to the broker or purchaser designated in the Issuer Order or trade confirmation against receipt of the sales price therefor as specified by the Collateral Manager in the Issuer Order; *provided* that, such Issuer Order and certification shall be deemed to have been given by the delivery of a trade confirmation. The Collateral Trustee may deliver any such Collateral in physical form for examination pursuant to a bailee letter.

(b) The Collateral Trustee shall upon an Issuer Order or trade confirmation executed by an Authorized Officer of the Collateral Manager transfer and deliver any Collateral that is set for any mandatory call or redemption or payment in full to the appropriate paying agent on or before the date set for the call, redemption, or payment, in each case against receipt of its call or redemption price or payment in full and provide notice of it to the Collateral Manager.

(c) Upon receiving actual notice of any Offer, the Collateral Trustee on behalf of the Issuer shall notify the Collateral Manager of any Collateral that is subject to a tender offer, voluntary redemption, exchange offer, conversion, or other similar action (an "Offer"). If no Event of Default is continuing, the Collateral Manager may direct (or, upon the occurrence and continuance of an Event of Default, advise) the Collateral Trustee to accept or participate in or decline or refuse to participate in the Offer and, in the case of acceptance or participation, to dispose of the Collateral in accordance with the Offer against receipt of payment for it. If the consideration to be received by the Issuer for the Collateral is other than cash, the consideration must be a Collateral Obligation that would be eligible for purchase by the Issuer pursuant to Section 12.2 assuming for this purpose that the Issuer committed to purchase the same on the date on which the Issuer accepts the Offer.

(d) Upon disposition by the Collateral Trustee of Collateral to any person against receipt of payment therefor as provided in any of the foregoing clauses (a), (b) and (c), the Collateral shall be transferred and delivered free of the lien of this Indenture. The lien shall continue in the proceeds received from the disposition. Notwithstanding the foregoing, for the avoidance of doubt, this Section 10.6(d) shall not prohibit or limit the Issuer and the Co-Issuer

from granting a participation interest in all or a portion of the Collateral as contemplated by Section 9.3(c).

(e) The Collateral Trustee shall, upon receipt of an Issuer Order when no Secured Debt is Outstanding and all obligations of the Co-Issuers under this Indenture have been satisfied, as evidenced by an Officer's certificate or an Opinion of Counsel, release any remaining Collateral from the lien of this Indenture.

Section 10.7 Reports by Independent Accountants.

(a) Prior to the delivery of any reports or certificates of accountants required to be prepared pursuant to the terms hereof, the Issuer, at the direction of the Collateral Manager, shall appoint a firm of Independent certified public accountants of recognized international reputation for purposes of preparing and delivering the reports or certificates of the accountants required by this Indenture. Within 30 days of any resignation by the firm, the Issuer, at the direction of the Collateral Manager, shall promptly appoint by Issuer Order delivered to the Collateral Trustee a successor firm that is a firm of Independent certified public accountants of recognized international reputation. If the Issuer, at the direction of the Collateral Manager, fails to appoint a successor to a firm of Independent certified public accountants which has resigned within 30 days after the resignation, the Collateral Manager shall promptly appoint a successor firm of Independent certified public accountants of recognized international reputation. The fees of the Independent certified public accountants and its successor shall be payable by the Issuer as an Administrative Expense. Neither the Collateral Trustee nor the Collateral Administrator shall have any responsibility to the Issuer or the Secured Parties hereunder to make any inquiry or investigation as to, and shall have no obligation in respect of, the terms of any engagement of Independent accountants by the Issuer (or the Collateral Manager on behalf of the Issuer); *provided* that, the Issuer hereby directs the Collateral Trustee and the Collateral Administrator to execute any acknowledgment or other agreement with the Independent accountants required for the Collateral Trustee and the Collateral Administrator to receive any of the reports or instructions provided for herein, which acknowledgment or agreement may include, among other things, (i) acknowledgements with respect to the sufficiency of the agreed upon procedures to be performed by the Independent accountants by the Issuer, (ii) releases of claims (on behalf of itself and the Holders) and other acknowledgments of limitations of liability in favor of the Independent accountants, or (iii) restrictions or prohibitions on the disclosure of information or documents provided to it by such firm of Independent accountants (including to the Holders). It is understood and agreed that the Collateral Trustee and the Collateral Administrator will deliver such acknowledgement or other agreement in conclusive reliance on the foregoing direction of the Issuer, and neither the Collateral Trustee nor the Collateral Administrator shall make any inquiry or investigation as to, and shall have no obligation in respect of, the sufficiency, validity or correctness of such procedures. Notwithstanding the foregoing, in no event shall the Collateral Trustee or the Collateral Administrator be required to execute any agreement in respect of the Independent accountants that the Collateral Trustee or Collateral Administrator, as the case may be, determines adversely affects it in its individual capacity.

(b) For so long as any Secured Debt is Outstanding, on or before [December 31st] of each calendar year, commencing in 20[•], the Issuer shall cause to be delivered to the Collateral Trustee and the Collateral Manager an agreed-upon procedures report from a firm of

Independent certified public accountants for each Valuation Report received since the last statement (i) indicating that the calculations within those Valuation 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 and comparing to the information provided by the Issuer, the Aggregate Principal Balance of the Collateral Obligations owned by the Issuer as of the preceding Determination Date as shown in the Valuation Report. If a conflict exists between the firm of Independent certified public accountants and the Issuer with respect to any matter in this Section 10.7, the findings by that firm of Independent public accountants shall be conclusive. The procedures in the Accountants' Report issued to the Issuer, shall be agreed on by the Collateral Manager on behalf of the Issuer.

(c) To the extent any Holder or Certifying Person requests the yield to maturity in respect of its Debt in order to determine any "original issue discount" in respect thereof, the Issuer shall request that the firm of Independent certified public accountants appointed by the Issuer calculate such yield to maturity and, subject to the foregoing, shall provide such information to such Holder or Certifying Person. The Collateral Trustee shall have no responsibility to calculate the yield to maturity or 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 Collateral Trustee shall have no responsibility to provide such information to such Holder or Certifying Person.

Section 10.8 Reports to Rating Agencies. In addition to the information and reports specifically required to be provided to each Rating Agency pursuant to this Indenture, the Collateral Trustee, on behalf of the Issuer, shall provide each Rating Agency such additional information in its possession as either Rating Agency may from time to time reasonably request (except for the Accountants' Reports). In addition, any notices of restructurings and amendments received by the Issuer or the Collateral Trustee in connection with the Issuer's ownership of a DIP Loan shall be delivered by the Issuer or the Collateral Trustee, as the case may be, promptly to the Rating Agencies.

ARTICLE XI

APPLICATION OF MONIES

Section 11.1 Disbursements of Monies from Payment Account.

(a) Notwithstanding any other provision in this Indenture, but subject to the other subsections of this Section 11.1 and to Section 13.1, on each Payment Date, and in accordance with the Valuation Report for the Determination Date immediately preceding such Payment Date, the Collateral Trustee shall disburse available amounts from the Payment Account as follows and for application by the Collateral Trustee in accordance with the following priorities (the "Priority of Payments").

(i) On each Payment Date (other than the Stated Maturity), unless an Enforcement Event has occurred and is continuing, Interest Proceeds on deposit in the Collection Account that are received on or before the related Determination Date and that

are transferred into the Payment Account shall be applied in the following order of priority (the "Priority of Interest Proceeds"):

(A) to the payment of (1) *first*, Taxes, governmental fees, filing and registration fees and registered office fees owing by the Issuer or the Co-Issuer (without limit); (2) *second*, the accrued and unpaid Administrative Expenses, in the priority stated in the definition thereof, up to (in the case of this clause (2)) the Administrative Expense Cap; and (3) *third*, if directed by the Collateral Manager in its discretion, the excess, if any, of the Administrative Expense Cap over the amounts paid pursuant to clause (2) above to deposit into the Expense Reimbursement Account up to U.S.$50,000 for each Payment Date;

(B) to the payment of (1) *first*, the Senior Management Fee due and payable to the Collateral Manager (including any Senior Management Fee that was not paid on a prior Payment Date due to insufficient funds) until such amount has been paid in full and (2) *second*, at the election of the Collateral Manager, any Deferred Senior Management Fees, but only (in the case of this clause (2)), to the extent set forth in the definition of "Management Fees";

(C) to the payment of (1) *first*, *pro rata* based on amounts due, the Periodic Interest Amount and any defaulted interest on the Class A-1 Notes and the Class A-1L Loans and (2) *second*, the Periodic Interest Amount and any defaulted interest on the Class A-2 Notes;

(D) to the payment of the Periodic Interest Amount and any defaulted interest on the Class B Notes;

(E) if either of the Senior Coverage Tests (except, in the case of the Senior Interest Coverage Test, if such Payment Date is prior to the Interest Coverage Test Effective Date) is not satisfied on the related Determination Date, to make payments in accordance with the Secured Debt Payment Sequence to the extent necessary to cause all Senior Coverage Tests that are applicable on such Payment Date to be satisfied;

(F) to the payment of the Cumulative Interest Amount (excluding any Periodic Rate Shortfall Amounts but including any accrued and unpaid interest on Periodic Rate Shortfall Amounts at the Applicable Periodic Rate) on the Class C Notes;

(G) if either of the Class C Coverage Tests (except, in the case of the Class C Interest Coverage Test, if such Payment Date is prior to the Interest Coverage Test Effective Date) is not satisfied on the related Determination Date, to make payments in accordance with the Secured Debt Payment Sequence to the extent necessary to cause all Class C Coverage Tests that are applicable on such Payment Date to be satisfied;

(H) to the payment of any Periodic Rate Shortfall Amounts on the Class C Notes;

(I) (1) *first*, to the payment of the Cumulative Interest Amount (excluding any Periodic Rate Shortfall Amounts but including any accrued and unpaid interest on Periodic Rate Shortfall Amounts at the Applicable Periodic Rate) on the Class D-1 Notes and (2) *second*, to the payment of the Cumulative Interest Amount (excluding any Periodic Rate Shortfall Amounts but including any accrued and unpaid interest on Periodic Rate Shortfall Amounts at the Applicable Periodic Rate) on the Class D-2 Notes;

(J) if either of the Class D Coverage Tests (except, in the case of the Class D Interest Coverage Test, if such Payment Date is prior to the Interest Coverage Test Effective Date) is not satisfied on the related Determination Date, to make payments in accordance with the Secured Debt Payment Sequence to the extent necessary to cause all Class D Coverage Tests that are applicable on such Payment Date to be satisfied;

(K) (1) *first*, to the payment of any Periodic Rate Shortfall Amounts on the Class D-1 Notes and (2) *second*, to the payment of any Periodic Rate Shortfall Amounts on the Class D-2 Notes;

(L) to the payment of the Cumulative Interest Amount (excluding any Periodic Rate Shortfall Amounts but including any accrued and unpaid interest on Periodic Rate Shortfall Amounts at the Applicable Periodic Rate) on the Class E Notes;

(M) if the Class E Overcollateralization Test is not satisfied on the related Determination Date, to make payments in accordance with the Secured Debt Payment Sequence to the extent necessary to cause such test to be satisfied;

(N) to the payment of any Periodic Rate Shortfall Amounts on the Class E Notes;

(O) if, with respect to any Payment Date following the 2025 Closing Date, the Refinancing Target Par Condition has not been satisfied on any date of determination on or prior to such Payment Date, amounts available for distribution pursuant to this clause (O) will be applied to purchase additional Collateral Obligations and/or deposited in the Collection Account as Principal Proceeds at the direction of the Collateral Manager to invest in Eligible Investments pending purchase of additional Collateral Obligations, in each case, in amounts necessary to satisfy the Refinancing Target Par Condition;

(P) during the Reinvestment Period, if the Interest Diversion Test is not satisfied on the related Determination Date, for deposit to the Collection Account as Principal Proceeds, the lesser of (i) 50% of the remaining Interest Proceeds after application of Interest Proceeds pursuant to clauses (A) through (O) above and (ii) the amount necessary to cause the Interest Diversion Test to be satisfied as of such Determination Date after giving effect to any payments to be made through this clause (P), either (1) as directed by the Collateral Manager to deposit into the

Collection Account as Principal Proceeds to invest in Eligible Investments and/or to be applied toward the purchase of additional Collateral Obligations or (2) only after the Non-Call Period, if so designated by the Collateral Manager (with the written consent of a Majority of the Subordinated Notes), to make payments in accordance with the Secured Debt Payment Sequence on such Payment Date;

(Q) to the payment of (1) *first*, to the Collateral Manager, the Subordinated Management Fee due and payable to the Collateral Manager (including any Subordinated Management Fee that was not paid on a prior Payment Date due to insufficient funds) and any Subordinated Management Fee Interest due and payable to the Collateral Manager until such amounts have been paid in full and (2) *second*, at the election of the Collateral Manager, to the Collateral Manager, any Deferred Subordinated Management Fees due and payable;

(R) to the payment of (1) *first* (in the same manner and order of priority stated therein), any Administrative Expenses not paid pursuant to clause (A)(2) above due to the limitation contained therein and (2) *second*, any expenses related to an Optional Redemption by Refinancing, a Re-Pricing and/or issuance of Additional Debt;

(S) at the direction of the Collateral Manager with the consent of a Majority of the Subordinated Notes, for deposit into the Contribution Account, all or a portion of the remaining Interest Proceeds available under this clause (the "Supplemental Reserve Amount");

(T) to pay to each Contributor, *pro rata*, based on the aggregate amount of Contribution Repayment Amounts owing on such Payment Date, the aggregate amount of such Contribution Repayment Amounts owing to each such Contributor until all such amounts have been paid in full;

(U) to the holders of the Subordinated Notes, until the Incentive Management Fee Threshold has been met; and

(V) any remaining Interest Proceeds shall be paid as follows: (1) *first*, at the election of the Collateral Manager, to the payment of any Deferred Incentive Management Fees and (2) *second*, after payments pursuant to clause (1) above, (i) 20% of the remaining Interest Proceeds to the Collateral Manager as the Incentive Management Fee and (ii) 80% of the remaining Interest Proceeds to the holders of the Subordinated Notes.

(ii) On each Payment Date (other than the Stated Maturity), unless an Enforcement Event has occurred and is continuing, Principal Proceeds on deposit in the Collection Account that are received on or before the related Determination Date and that are transferred to the Payment Account (which will not include (1) amounts required to meet funding requirements with respect to Delayed Drawdown Loans, Revolving Loans and Future Draw Loss Mitigation Obligations that are deposited in the Funding Reserve Account, (2) during the Reinvestment Period, Principal Proceeds that have previously been

reinvested in Collateral Obligations or amounts intended to be used to purchase Collateral Obligations and (3) after the Reinvestment Period, Post-Reinvestment Principal Proceeds that have previously been reinvested in Collateral Obligations or committed to be reinvested in Collateral Obligations) shall be applied in the following order of priority (the "Priority of Principal Proceeds"):

(A) to the payment of (1) *first*, the amounts referred to in clauses (A) through (D) of the Priority of Interest Proceeds (and in the same manner and order of priority stated therein), but only to the extent not paid in full thereunder; and (2) *second*, unless such Payment Date is a Redemption Date, to pay the amounts referred to in clauses (E) through (O) of the Priority of Interest Proceeds (and in the same manner and order or priority stated therein), but only to the extent not paid in full thereunder; *provided* that, payments under clauses (F) and (H) will be made only to the extent the Class C Notes are the Controlling Class at such time; clauses (I)(1) and (K)(1) will be made only to the extent the Class D-1 Notes are the Controlling Class at such time; clauses (I)(2) and (K)(2) will be made only to the extent the Class D-2 Notes are the Controlling Class at such time; and clauses (L) and (N) will be made only to the extent the Class E Notes are the Controlling Class at such time;

(B) (1) if such Payment Date is a Redemption Date (other than a Refinancing Date), to make payments in accordance with the Secured Debt Payment Sequence and (2) on any other Payment Date, to make payments in the amount of the Special Redemption Amount, if any, at the election of the Collateral Manager, in accordance with the Secured Debt Payment Sequence;

(C) (1) during the Reinvestment Period, at the discretion of the Collateral Manager, to the Collection Account as Principal Proceeds to invest in Eligible Investments (pending the purchase of additional Collateral Obligations) and/or to the purchase of additional Collateral Obligations and (2) subject to clause (ii)(F) of the Eligibility Criteria, after the Reinvestment Period, in the case of Post-Reinvestment Principal Proceeds, at the discretion of the Collateral Manager, to the Collection Account as Principal Proceeds to invest in Eligible Investments (pending the purchase of additional Collateral Obligations) and/or to the purchase of additional Collateral Obligations;

(D) to make payments in accordance with the Secured Debt Payment Sequence;

(E) to pay the amounts referred to in clauses (Q), (R) and (T) of the Priority of Interest Proceeds only to the extent not already paid (in the same manner and order of priority stated therein);

(F) to the holders of the Subordinated Notes, until the Incentive Management Fee Threshold has been met; and

(G) any remaining Principal Proceeds shall be paid as follows: (1) *first*, after application of Interest Proceeds as provided in clause (V) of the Priority of Interest Proceeds on the current Payment Date, at the election of the Collateral Manager, to the payment of any Deferred Incentive Management Fees and (2) *second*, after payments pursuant to clause (1) above, (i) 20% of the remaining Principal Proceeds to the Collateral Manager as the Incentive Management Fee and (ii) 80% of the remaining Principal Proceeds to the holders of the Subordinated Notes.

(iii) Notwithstanding clauses (i) and (ii), (x) if an acceleration of the maturity of the Debt has occurred following an Event of Default and such acceleration has not been rescinded or annulled (an "Enforcement Event"), on each date or dates fixed by the Collateral Trustee (each such date to occur on a Payment Date) and (y) on the Stated Maturity, all Interest Proceeds and Principal Proceeds will be applied in the following order of priority (the "Special Priority of Payments"):

(A) to the payment of (1) *first*, Taxes, governmental fees and registered office fees owing by the Issuer or the Co-Issuer (without limit); and (2) *second*, the accrued and unpaid Administrative Expenses, in the priority stated in the definition thereof, up to (in the case of this clause (2)) the Administrative Expense Cap; *provided* that, following the commencement of any sales of Collateral following a liquidation direction, the Administrative Expense Cap shall be disregarded;

(B) to the payment of the Senior Management Fee due and payable to the Collateral Manager (including any Senior Management Fee that was not paid on a prior Payment Date due to insufficient funds) until such amount has been paid in full;

(C) to the payment of (1) *first*, *pro rata* based on amounts due, the Periodic Interest Amount and any defaulted interest on the Class A-1 Notes and the Class A-1L Loans and (2) *second*, *pro rata* based on the Aggregate Principal Amounts thereof, the principal of the Class A-1 Notes and the Class A-1L Loans until the Class A-1 Notes and the Class A-1L Loans have been paid in full;

(D) to the payment of (1) *first*, the Periodic Interest Amount and any defaulted interest on the Class A-2 Notes and (2) *second*, the principal of the Class A-2 Notes until the Class A-2 Notes have been paid in full;

(E) to the payment of the Periodic Interest Amount and any defaulted interest on the Class B Notes;

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

(G) to the payment of the Cumulative Interest Amount (excluding any Periodic Rate Shortfall Amounts but including any accrued and unpaid interest on Periodic Rate Shortfall Amounts at the Applicable Periodic Rate) on the Class C Notes;

(H) to the payment of any Periodic Rate Shortfall Amounts on the Class C Notes;

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

(J) to the payment of the Cumulative Interest Amount (excluding any Periodic Rate Shortfall Amounts but including any accrued and unpaid interest on Periodic Rate Shortfall Amounts at the Applicable Periodic Rate) on the Class D-1 Notes;

(K) to the payment of any Periodic Rate Shortfall Amounts on the Class D-1 Notes;

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

(M) to the payment of the Cumulative Interest Amount (excluding any Periodic Rate Shortfall Amounts but including any accrued and unpaid interest on Periodic Rate Shortfall Amounts at the Applicable Periodic Rate) on the Class D-2 Notes;

(N) to the payment of any Periodic Rate Shortfall Amounts on the Class D-2 Notes;

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

(P) to the payment of the Cumulative Interest Amount (excluding any Periodic Rate Shortfall Amounts but including any accrued and unpaid interest on Periodic Rate Shortfall Amounts at the Applicable Periodic Rate) on the Class E Notes;

(Q) to the payment of any Periodic Rate Shortfall Amounts on the Class E Notes;

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

(S) to the payment of (1) *first*, to the Collateral Manager, the Subordinated Management Fee due and payable (including any Subordinated Management Fee that was not paid on a prior Payment Date due to insufficient funds) and any Subordinated Management Fee Interest due and payable to the Collateral Manager until such amounts have been paid in full; and (2) *second*, to the Collateral Manager, any Deferred Subordinated Management Fees due and payable;

(T) to the payment of (in the same manner and order of priority stated therein) any Administrative Expenses not paid pursuant to clause (A)(2) above due to the limitations contained therein;

(U) to pay to each Contributor, *pro rata*, based on the aggregate amount of Contribution Repayment Amounts owing on such Payment Date, the aggregate amount of such Contribution Repayment Amounts owing to each such Contributor until all such amounts have been paid in full;

(V) to the holders of the Subordinated Notes, until the Incentive Management Fee Threshold has been met; and

(W) any remaining amounts shall be paid as follows: (1) *first*, to the payment of any Deferred Incentive Management Fees and (2) *second*, after payments pursuant to clause (1) above, (i) 20% of the remaining amounts to the Collateral Manager as the Incentive Management Fee and (ii) 80% of the remaining amounts to the holders of the Subordinated Notes.

(iv) On any Refinancing Date (other than a Refinancing Date that falls on a Payment Date) or Re-Pricing Redemption Date, unless an Enforcement Event has occurred and is continuing, (i) Refinancing Proceeds and Available Redemption Proceeds (after the application of Interest Proceeds under the Priority of Interest Proceeds and the application of Principal Proceeds under the Priority of Principal Proceeds if such date is otherwise a Payment Date) or (ii) the proceeds of an issuance of Re-Pricing Replacement Notes (as applicable) will be distributed in the following order of priority (the "Priority of Redemption Proceeds"):

(A) to pay the Redemption Price of each Class of Debt being redeemed in accordance with the Secured Debt Payment Sequence;

(B) to pay Administrative Expenses related to the Refinancing or Re-Pricing (which, for the avoidance of doubt, are not subject to the Administrative Expense Cap); and

(C) any remaining amounts, to the Collection Account as Interest Proceeds or, with the consent of a Majority of the Subordinated Notes, to the Contribution Account to be applied to any Permitted Use.

(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 Valuation Report, the Collateral Trustee shall make the disbursements called for in the order and according to the priority under Section 11.1(a), subject to Section 13.1, to the extent funds are available therefor.

(c) The Collateral Trustee shall remit funds to pay Administrative Expenses of the Issuer or the Co-Issuer in accordance with Section 11.1(a), to the extent available, as identified in the Valuation Report delivered to the Collateral Trustee no later than the Business Day before each Payment Date.

(d) Except as otherwise expressly provided in Section 11.1(a) above, if on any Payment Date, the amount available in the Payment Account from amounts received in the related Due Period is insufficient to make the full amount of the disbursements required by any numbered or lettered paragraph or clause of Section 11.1(a) to different persons, the Collateral Trustee shall make the disbursements called for by the paragraph or clause ratably in accordance with the respective amounts of the disbursements then payable, subject to Section 13.1, to the extent funds are available therefor.

(e) The Collateral Manager may, in its sole discretion, with prior written notice of at least two Business Days to the Collateral Trustee and the Collateral Administrator, elect to defer or waive payment of, or distribution in respect of, any or all of the Senior Management Fee, the Subordinated Management Fee and/or the Incentive Management Fee payable or distributable in accordance with the Priority of Payments on any Payment Date (the "Redirected Fee Interest"). An amount equal to the Redirected Fee Interest for any Payment Date will be, at the sole discretion of the Collateral Manager, either (x) applied to a Permitted Use or (y) distributed to Holders of Subordinated Notes designated by the Collateral Manager (in accordance with the payment instructions provided to the Collateral Trustee by the Collateral Manager), as applicable, as additional return on their investment at the same priority as the applicable waived fee or interest and subject to the availability of funds therefor at such priority level in accordance with the Priority of Payments, and no other Holder of Subordinated Notes will realize any benefit from such waiver or deferral.

ARTICLE XII

SALE OF COLLATERAL OBLIGATIONS; PURCHASE OF COLLATERAL OBLIGATIONS

Section 12.1 Sales of Collateral Obligations. Subject to the other requirements set forth in this Indenture, the Collateral Manager on behalf of the Issuer may, but will not be required to (except as otherwise specified below), direct the Collateral Trustee to sell and the Collateral Trustee shall sell on behalf of the Issuer in the manner directed by the Collateral Manager any Collateral Obligation, Equity Security or Specified Equity Security (which shall include the direct sale or liquidation of the equity interests of any Issuer Subsidiary or assets held by an Issuer Subsidiary) if such sale meets any one of the following requirements (subject in each case to any applicable requirement of disposition below) (provided that the applicable requirements of disposition below shall be deemed to be satisfied by the delivery to the Collateral Trustee and the Collateral Administrator of a Trade Ticket in respect thereof), for purposes of which the Sale Proceeds of a Collateral Obligation sold by the Issuer shall include any Principal Financed Accrued Interest received in respect of such sale; *provided* that, each sale pursuant to this Section 12.1 (other than any sale or transfer (x) required pursuant to clauses (d), (h) or (j) below or Section 7.17 or (y) to fulfill any previously contracted commitment to sell, which, in each case, shall not require any Holder consent at any time) shall require the prior written consent of a Majority of the Controlling Class if an Event of Default has occurred and is continuing, the Secured Debt has been declared (or have become) due and payable and such declaration and its consequences have not been rescinded:

(a) Credit Risk Obligations. The Collateral Manager may direct the Collateral Trustee to sell any Credit Risk Obligation at any time without restriction.

(b) Credit Improved Obligations. The Collateral Manager may direct the Collateral Trustee to sell any Credit Improved Obligation at any time without restriction.

(c) Defaulted Obligations. The Collateral Manager may direct the Collateral Trustee to sell any Defaulted Obligation at any time without restriction. With respect to each Defaulted Obligation that has not been sold or terminated 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 Collateral Manager may direct the Collateral Trustee to sell any Equity Security or Specified Equity Security at any time without restriction, and, in the case of any Equity Security that is not a Specified Equity Security, shall (unless such Equity Security has been transferred to an Issuer Subsidiary as set forth in clause (i) below) sell any Equity Security (other than an interest in an Issuer Subsidiary), regardless of price:

(i) within 180 days after receipt if such Equity Security constitutes Margin Stock unless such sale is prohibited by applicable law, in which case such Equity Security shall be sold as soon as commercially reasonably practicable following such sale being permitted by applicable law; and

(ii) other than any Specified Equity Security, within three years after receipt in the case of any other Equity Security.

(e) Optional Redemption; Clean-Up Call Redemption. After the Issuer has notified the Collateral Trustee of an Optional Redemption by Liquidation (including, for the avoidance of doubt, upon the occurrence of a Tax Event) or a Clean-Up Call Redemption and all applicable requirements in this Indenture are met, the Collateral Manager shall direct the Collateral Trustee to sell (which sale may be through participation or other arrangement) all or a portion of the Collateral Obligations. If any such sale is made through participations, the Issuer shall use reasonable efforts to cause such participations to be converted to assignments within six months after the sale.

(f) Loss Mitigation Obligations. The Collateral Manager may direct the Collateral Trustee to sell any Loss Mitigation Obligations at any time without restriction.

(g) Discretionary Sales. The Collateral Manager may direct the Collateral Trustee to sell any Collateral Obligation (each, a "Discretionary Sale") at any time if:

(i) from and following the first Payment Date following the 2025 Closing Date, after giving effect to such sale, the Aggregate Principal Balance of all Collateral Obligations sold as described in this sub-paragraph (g) during the preceding period of 12 calendar months (or, for the first 12 calendar months after the first Payment Date following the 2025 Closing Date, during the period commencing on the first Payment Date following the 2025 Closing Date) is not greater than 30% of the Collateral Principal Amount as of the first day of such 12 calendar month period (or as of the first Payment Date following

the 2025 Closing Date, as the case may be) (it being understood that no such limitation shall apply to sales of Collateral Obligations with respect to any period prior to the first Payment Date following the 2025 Closing Date); and

(ii) either:

(A) during the Reinvestment Period, the Collateral Manager reasonably believes prior to such sale that it will be able to enter into one or more binding commitments to reinvest all of the proceeds of such sale, in compliance with the Eligibility Criteria, in one or more additional Collateral Obligations within 30 Business Days after such sale; or

(B) at any time, either (1) the Sale Proceeds from such sale will be at least equal to the Eligibility Criteria Adjusted Balance of such Collateral Obligation or (2) after giving effect to such sale, the Reinvestment Balance Criteria will be satisfied.

For purposes of determining the percentage of Collateral Obligations sold during any such period, the amount of any Collateral Obligations sold will be reduced to the extent of any purchases of Collateral Obligations of the same Obligor (which are *pari passu* or senior to such sold Collateral Obligations) occurring within 30 Business Days of such sale (determined based upon the date of any relevant trade confirmation or commitment letter) so long as any such Collateral Obligation was sold with the intention of purchasing a Collateral Obligation of the same Obligor (which would be *pari passu* or senior to such sold Collateral Obligation).

(h) Mandatory Sales. The Collateral Manager on behalf of the Issuer shall use its commercially reasonable efforts to effect the sale (regardless of price) of any Collateral Obligation that no longer meets the criteria described in clause (vii) of the definition of Collateral Obligation, within two years after the failure of such Collateral Obligation to meet any such criteria.

(i) [Reserved].

(j) Transfers to Issuer Subsidiaries. The Collateral Manager shall sell or effect the transfer to an Issuer Subsidiary of certain assets in accordance with Section 7.17(p).

(k) The Collateral Manager shall, no later than the Determination Date for the earliest Stated Maturity, on behalf of the Issuer, direct the Collateral Trustee to sell (and the Collateral Trustee shall sell in the manner specified) for settlement in immediately available funds any Collateral Obligations scheduled to mature after the earliest 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.

(l) The Co-Issuers and the Collateral Trustee agree in this Indenture, and the Collateral Manager will agree in the Management Agreement, 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 until the payment in full of all Debt and the expiration of a period equal to one year

(or, if longer, the applicable preference period then in effect) plus one day following such payment in full.

Section 12.2 Purchase of Collateral Obligations, Etc.

(a) Purchases Generally. On any date during the Reinvestment Period (and after the Reinvestment Period, subject to certain limitations described in clause (b)(ii) below, with respect to Post-Reinvestment Principal Proceeds), at the direction of the Collateral Manager, the Issuer may direct the Collateral Trustee to invest or reinvest Principal Proceeds (together with Interest Proceeds, but only to the extent (i) representing interest income on funds held in the Collection Account or (ii) used to pay for accrued interest on Collateral Obligations) in Collateral Obligations (including any related deposit into the Funding Reserve Account) if the Collateral Manager certifies to the Collateral Trustee that, to the best knowledge of the Collateral Manager, the conditions specified in this Section 12.2 and Section 12.3 are met (which certification will be deemed to have been made upon the delivery by the Collateral Manager to the Collateral Trustee of an Issuer Order or trade confirmation in respect of such purchase). In addition, at any time during or after the Reinvestment Period, at the direction of the Collateral Manager, the Issuer may direct the Collateral Trustee to pay from amounts on deposit as Interest Proceeds in the Collection Account any amount required to exercise a warrant held in the Collateral as provided in Section 10.2(d)(i).

(b) Eligibility Criteria. On any date, the Collateral Manager on behalf of the Issuer may, subject to the Eligibility Criteria, but will not be required to, direct the Collateral Trustee to invest, and upon receipt of such direction the Collateral Trustee shall invest, (i) during the Reinvestment Period, Principal Proceeds and (ii) after the Reinvestment Period, Post-Reinvestment Principal Proceeds (and, at any time but solely in respect of amounts used to pay for accrued interest on additional Collateral Obligations, Interest Proceeds) and the Collateral Trustee shall invest such Principal Proceeds and other amounts in accordance with such direction.

Each purchase under this Section 12.2 shall be subject to the requirement that each of the following conditions (the "Eligibility Criteria") is satisfied as of the date the Collateral Manager commits on behalf of the Issuer to make such purchase, in each case after giving effect to such purchase and all other sales or purchases previously or simultaneously committed to:

(i) If such commitment to purchase occurs 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 Interest Coverage Test Effective Date), each Coverage Test will be satisfied, or if not satisfied, such Coverage Test will be maintained or improved; *provided* that if any Coverage Test is not satisfied, Principal Proceeds received with respect to Defaulted Obligations may not be reinvested;

(C) (1) in the case of an additional Collateral Obligation purchased with the proceeds from the sale of a Credit Risk Obligation or a Defaulted Obligation, either (x) the Aggregate Principal Balance of all additional Collateral Obligations

purchased with the proceeds from such sale will at least equal the Sale Proceeds from such sale or (y) the Reinvestment Balance Criteria will be satisfied and (2) in the case of an additional Collateral Obligation purchased with the proceeds from the sale of a Credit Improved Obligation or with the proceeds from a Discretionary Sale, the Reinvestment Balance Criteria will be satisfied;

(D) either (1) each requirement or test, as the case may be, of the Concentration Limitations and the Collateral Quality Test will be satisfied after giving effect to such investment or (2) if any such requirement or test was not satisfied immediately prior to such investment, the level of compliance with such requirement or test will be maintained or improved after giving effect to such investment; and

(E) no Event of Default has occurred and is continuing.

(ii) If such commitment to purchase occurs after the Reinvestment Period, any Post-Reinvestment Principal Proceeds may, in the sole discretion of the Collateral Manager (with notice to the Collateral Trustee and the Collateral Administrator), be reinvested in additional Collateral Obligations ("Substitute Obligations") subject to the satisfaction of the following conditions:

(A) (1) if the Post-Reinvestment Principal Proceeds result from Unscheduled Principal Payments, the Reinvestment Balance Criteria will be satisfied; or (2) if the Post-Reinvestment Principal Proceeds result from a Prepaid/Sold Post-Reinvestment Collateral Obligation that is a Credit Risk Obligation, (x) the Aggregate Principal Balance of the Substitute Obligations equals or exceeds the Sale Proceeds received with respect to the related Prepaid/Sold Post-Reinvestment Collateral Obligations or (y) the Reinvestment Balance Criteria will be satisfied;

(B) the Collateral Obligation Maturities of such obligations is no later than the Collateral Obligation Maturities of the Prepaid/Sold Post-Reinvestment Collateral Obligations;

(C) other than in connection with an Uptier Priming Transaction, a Restricted Trading Period is not then in effect;

(D) either (1) each applicable requirement or test, as the case may be, of the Concentration Limitations and the Collateral Quality Tests will be satisfied after giving effect to such reinvestment or (2) if any such requirement or test was not satisfied immediately prior to such reinvestment, such requirement or test will be maintained or improved after giving effect to such reinvestment;

(E) the Coverage Tests will be satisfied after giving effect to such reinvestment;

(F) such Post-Reinvestment Principal Proceeds must be reinvested within the later to occur of (1) 45 Business Days after the receipt of such Post-

Reinvestment Principal Proceeds and (2) the Payment Date immediately following the receipt of such Post-Reinvestment Principal Proceeds;

(G) the Moody's Default Probability Ratings or the Moody's Rating of the Substitute Obligations are equal to or better than the Moody's Default Probability Ratings or the Moody's Rating, as applicable, of the related Prepaid/Sold Post-Reinvestment Collateral Obligations; and

(H) no Event of Default has occurred and is continuing.

Except as described above, after the Reinvestment Period, the Collateral Manager shall not direct the Collateral Trustee to invest any amounts on behalf of the Issuer unless consent is obtained from each Holder and notice has been provided of such investment to the Collateral Trustee and the Rating Agencies.

If an Optional Redemption has been cancelled pursuant to the withdrawal of a redemption notice under the terms of this Indenture (including after the Reinvestment Period), any Sale Proceeds that have been received by the Issuer in anticipation of such Optional Redemption may be applied to the purchase of Collateral Obligations subject to the requirements of clause (i) of the Eligibility Criteria without regard to when such purchase occurs.

During the Reinvestment Period, following the sale of any Credit Improved Obligation or any Discretionary Sale of a Collateral Obligation, the Collateral Manager shall use its reasonable efforts to purchase additional Collateral Obligations within 45 Business Days after such sale; *provided* that, any such purchase must comply with the Eligibility Criteria.

Further, during or after the Reinvestment Period the Issuer may acquire a Specified Equity Security or Loss Mitigation Obligation, subject, in each case, to any restrictions otherwise set forth in this Indenture and such acquisitions will not be subject to the Eligibility Criteria.

(c) Certain Permitted Exchanges.

(i) The Collateral Manager may instruct the Collateral Trustee to exchange a Defaulted Obligation at any time, for another Defaulted Obligation (a "Swapped Defaulted Obligation") of the same or an affiliated Obligor notwithstanding any of the Eligibility Criteria restrictions described in this Section 12.2, for so long as at the time of or in connection with such exchange:

(A) such Swapped Defaulted Obligation ranks in right of payment no more junior than the Defaulted Obligation for which it was exchanged; *provided* that, if the Issuer is also required to pay an amount for such Swapped Defaulted Obligation, the Issuer will only use Interest Proceeds or amounts subject to "Permitted Use" to effect such payment and, if Interest Proceeds are used, only so long as, after giving effect to such purchase, there would be sufficient Interest Proceeds to pay all amounts required to be paid pursuant to the Priority of Interest Proceeds prior to distributions to holders of the Subordinated Notes on the next succeeding Payment Date;

(B) each Coverage Test will be satisfied, maintained or improved;

(C) either (i) the Market Value of any such Swapped Defaulted Obligation must be equal to or higher than the Market Value of the Defaulted Obligation for which it was exchanged or (ii) the expected recovery rate of such Swapped Defaulted Obligation, as determined by the Collateral Manager, must be no less than the expected recovery rate of the Defaulted Obligation for which it was exchanged;

(D) as determined by the Collateral Manager, the Concentration Limitations will be satisfied, maintained or improved;

(E) the period for which the Issuer held the Defaulted Obligation which was exchanged will be included for all purposes when determining the period for which the Issuer holds any Swapped Defaulted Obligation;

(F) in respect of any Swapped Defaulted Obligation acquired after the Reinvestment Period, the Defaulted Obligation to be exchanged for such Swapped Defaulted Obligation was not acquired by the Issuer as a Swapped Defaulted Obligation; and

(G) after giving effect to such exchange, (1) the aggregate principal balance of all Swapped Defaulted Obligations, all Loss Mitigation Obligations and all obligations received by the Issuer or purchased by the Issuer in a Bankruptcy Exchange, collectively, (x) measured cumulatively since the 2025 Closing Date (whether or not still held by the Issuer and including, for the avoidance of doubt, any Collateral Obligations that cease to be Swapped Defaulted Obligations), does not exceed an amount equal to 15.0% of the Target Initial Par Amount and (y) then held by the Issuer, does not exceed an amount equal to 10.0% of the Collateral Principal Amount and (2) the aggregate principal balance of all Swapped Defaulted Obligations received by the Issuer or purchased by the Issuer measured cumulatively since the 2025 Closing Date (whether or not still held by the Issuer), does not exceed an amount equal to 5.0% of the Target Initial Par Amount.

(ii) At any time during or after the Reinvestment Period, the Collateral Manager may direct the Issuer (or the Collateral Trustee on its behalf) to enter into a Bankruptcy Exchange subject only to the requirements set forth in the definition of "Bankruptcy Exchange" or apply amounts designated for such purpose pursuant to the definition of "Permitted Use" (as directed by the Collateral Manager) to one or more Permitted Uses in accordance with the applicable terms of this Indenture. Notwithstanding the foregoing, the requirements of clauses (i)(B) and clause (ii)(D) of the Eligibility Criteria with respect to the Collateral Quality Tests do not need to be complied with in respect of any Defaulted Obligation or Credit Risk Obligation acquired in a Bankruptcy Exchange, except as provided in the definition of Bankruptcy Exchange.

(d) Certification by Collateral Manager. Not later than the Business Day preceding the settlement date for any Collateral Obligation purchased or exchanged after the 2025

Closing Date (but in any event no later than the release of cash for the Purchase Price of the purchase), the Collateral Manager shall deliver to the Collateral Trustee an Officer's certificate of the Collateral Manager certifying that, to the best knowledge of the Collateral Manager, the purchase complies with this Section 12.2 and with Section 12.3 (determined as of the date that the Issuer commits to make the purchase); *provided* that, such requirement shall be satisfied, and such certification shall be deemed to have been made by the Collateral Manager, in respect of such purchase, by the delivery to the Collateral Trustee of a trade confirmation in respect thereof that is from an Authorized Officer of the Collateral Manager.

(e) 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 Section 10.4(a).

(f) Maturity Amendments. At any time, the Issuer (or the Collateral Manager on the Issuer's behalf) may not vote in favor of a Maturity Amendment unless, after giving effect to any Trading Plan, as determined by the Collateral Manager, (i) the Weighted Average Life Test will be satisfied or, if not satisfied, maintained or improved, after giving effect to such Maturity Amendment and to any Trading Plan in effect during the applicable Trading Plan Period and (ii) after giving effect to such Maturity Amendment, the Collateral Obligation Maturity that is the subject of such Maturity Amendment is not later than the earliest Stated Maturity of the Debt; *provided* that, clause (i) above (and any limitations specified therein) shall not apply if (A) either (x) such Maturity Amendment is a Credit Amendment or (y) a Majority of the Controlling Class and a Majority of the Subordinated Notes has consented to such Maturity Amendment and (B) immediately after giving effect to such Credit Amendment, the Aggregate Principal Balance of Collateral Obligations to which clause (i) above has not applied due to the operation of clause (A) of this proviso, (x) then held by the Issuer does not exceed 5.0% of the Collateral Principal Amount and (y) measured cumulatively since the 2025 Closing Date, does not exceed 10.0% of the Target Initial Par Amount. For the avoidance of doubt, the Issuer will not be in violation of the restrictions in this paragraph if the maturity of such Collateral Obligation is extended without meeting the requirements of clause (i) or (ii) above so long as the Issuer (or the Collateral Manager on behalf of the Issuer) did not consent to such amendment. For the avoidance of doubt, (x) the Issuer (or the Collateral Manager on the Issuer's behalf) may vote in favor of any Maturity Amendment without regard to clauses (i) or (ii) above so long as the Collateral Manager intends to sell such Collateral Obligation within 30 days after the effective date of the Maturity Amendment and reasonably believes that any such sale will be completed prior to the end of such 30 day period (*provided* that (1) if such Collateral Obligation has not been sold within the applicable 30 day period it shall be treated as a Defaulted Obligation solely for purposes of calculating the Overcollateralization Ratio Numerator and (2) the Aggregate Principal Balance of Collateral Obligations then held by the Issuer that have been subject to a Maturity Amendment pursuant to this clause (x) and have not been sold within the applicable 30 day period shall not exceed 5.0% of the Collateral Principal Amount at any time); and (y) the Issuer will not be in violation of the restrictions in this paragraph if the Collateral Obligation Maturity is extended without meeting the requirements of clause (i) or (ii) above so long as the Issuer (or the Collateral Manager on behalf of the Issuer) did not consent to such Maturity Amendment. Notwithstanding the foregoing, the Issuer or the Collateral Manager may vote for a Maturity Amendment with respect to a Collateral Obligation (A) that it has already sold (either in whole or in part) if the sale has not settled, at the direction of the buyer (*provided* that, if such trade fails to settle, the Issuer

will only retain such Collateral Obligation after the effective date of the amendment if the requirements set forth above are satisfied) or (B) if the Collateral Manager or the Issuer receives notice from the trustee or agent for such Collateral Obligation that lenders or debtholders, as the case may be, that constitute the required lenders or debtholders, as the case may be, for approval of such amendment, waiver or supplement have already consented (or are expected to consent) thereto, the Issuer (or the Collateral Manager on its behalf) may consent to such Maturity Amendment if a fee, additional interest or other consideration will be paid by the obligor only to the consenting lenders.

(g) Post-Reinvestment Period Settlement Reporting. With respect to the purchase of any Collateral Obligation, the settlement date for which the Collateral Manager reasonably expects will occur after the end of the Reinvestment Period, such Collateral Obligation may be purchased with (x) scheduled distributions of Principal Proceeds that the Collateral Manager reasonably expects will be received prior to the end of the Reinvestment Period and (y) Sale Proceeds received by the Issuer after the end of the Reinvestment Period in settlement of a sale or disposition that occurred (on a trade date basis) prior to the end of the Reinvestment Period. In each case, the related Collateral Obligation will be treated as having been purchased by the Issuer prior to the end of the Reinvestment Period for purposes of the Eligibility Criteria.

(h) Loss Mitigation Obligations, Specified Equity Securities and Warrants. Notwithstanding anything to the contrary herein (other than the tax-related requirements set forth in Sections 7.8(e) and (f)), (i) the Issuer may purchase a Loss Mitigation Obligation or a Specified Equity Security at any time with amounts available for a Permitted Use, or from Interest Proceeds or Principal Proceeds as permitted under Section 10.2(d) and (ii) such purchase of any Loss Mitigation Obligation or Specified Equity Security shall not be required to satisfy any of the Eligibility Criteria. Further, the Issuer may make a payment using amounts available for a Permitted Use, or from Interest Proceeds or Principal Proceeds in order to exercise any warrant or similar right received in connection with a workout, a restructuring or a similar procedure in respect of a Collateral Obligation as permitted under Section 10.2(d).

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 Collateral Manager (or with an account or portfolio for which the Collateral Manager or any of its Affiliates serves as investment adviser), shall be effected in accordance with the requirements of the Management Agreement on terms no less favorable to the Issuer than would be the case if such Person were not so Affiliated; *provided* that, the Collateral Trustee shall have no responsibility to oversee compliance with this clause (a) by the other parties.

(b) Upon any acquisition of a Collateral Obligation 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 Collateral Trustee pursuant to this Indenture and will be Delivered. The Collateral Trustee shall also receive, not later than the settlement date, an Officer's certificate of the Issuer certifying compliance with the provisions of this Article XII; *provided* that, such requirement shall be satisfied and such statements deemed to have been made by the Issuer by the delivery to the

Collateral Trustee of a trade confirmation in respect thereof from an Authorized Officer of the Collateral Manager.

(c) If a termination notice to remove the Collateral Manager has been delivered in accordance with the Management Agreement, until the appointment of a successor manager becomes effective, the Collateral Manager shall not be permitted to direct the Collateral Trustee to effect the purchase of any Collateral Obligations or the sale or disposition of any Asset other than Credit Risk Obligations, Defaulted Obligations, Equity Securities, Loss Mitigation Obligations or Specified Equity Securities.

ARTICLE XIII

HOLDERS' RELATIONS

Section 13.1 Subordination; Bankruptcy Non-Petition.

(a) With respect to each Class of Debt, the Classes that are Priority Classes and Junior Classes are stated in the table in Section 2.3.

(b) Anything in this Indenture, the Credit Agreement or the Debt to the contrary notwithstanding, the Holders of each Junior Class agree for the benefit of the Holders of each Priority Class that the Junior Class shall be subordinate and junior to the Debt of each Priority Class to the extent and in the manner provided in this Indenture. If any Event of Default has not been cured or waived and acceleration occurs under and is continuing in accordance with this Indenture and the Credit Agreement, each Priority Class shall be paid in full in cash or, to the extent a Majority of the Class consents, other than in cash, before any further payment or distribution is made on account of any Junior Class. The Holders of each Class agree, for the benefit of the Holders of the other Classes and for the benefit of the other Secured Parties, not to cause the filing of a petition in bankruptcy against the Issuer, the Co-Issuer or any Issuer Subsidiary prior to the date that is one year (or, if longer, the applicable preference period then in effect) plus one day after the payment in full of all Debt.

(c) If, notwithstanding the provisions of this Indenture, any Holder of any Junior Class has received any payment or distribution in respect of the Debt contrary to the provisions of this Indenture, then, until each Priority Class has been paid in full in cash or, to the extent a Majority of the Priority Class consents, other than in cash in accordance with this Indenture, the payment or distribution shall be received and held in trust for the benefit of, and shall forthwith be paid over and delivered to, the Collateral Trustee, which shall pay and deliver the same to the Holders of the applicable Priority Classes in accordance with this Indenture. If any such payment or distribution is made other than in cash, it shall be held by the Collateral Trustee as part of the Collateral and subject in all respects to this Indenture, including this Section 13.1.

(d) The Issuer, the Co-Issuer and each Issuer Subsidiary, as applicable, shall timely file an answer and any other appropriate pleading objecting to (i) the institution of any proceeding to have the Issuer, Co-Issuer or such Issuer Subsidiary, as the case may be, adjudicated as bankrupt or insolvent or (ii) the filing of any petition seeking relief, reorganization,

arrangement, adjustment or composition of or in respect of the Issuer, Co-Issuer or such Issuer Subsidiary, as the case may be, under applicable bankruptcy law or other applicable law, subject to availability of funds.

(e) Each Holder of any Junior Class agrees with all Holders of the applicable Priority Classes that such Holder of the Junior Class shall not demand, accept, or receive any payment or distribution in violation of this Indenture including this Section 13.1. 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 the Priority Class. Nothing in this Section 13.1 shall affect the obligation of the Issuer to pay Holders of any Junior Class.

(f) The Management Fees shall have priority only to the extent provided in the Priority of Payments.

(g) In the event one or more Holders of Secured Debt causes the filing of a petition under the Bankruptcy Law or any other similar applicable law against the Issuer, the Co-Issuer or any Issuer Subsidiary in violation of its non-petition covenant (each, a "Filing Holder"), any claim that such Filing Holders have against the Co-Issuers (including under all Secured Debt of any Class held by such Filing 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 or beneficial owner of any Secured Debt that is not a Filing Holder (and each other secured creditor of the Issuer), with such subordination being effective until all Secured Debt held by each Holder or beneficial owner that is not a Filing Holder (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 Bankruptcy Code. The Issuer will direct the Collateral Trustee to segregate payments and take other reasonable steps to effect the foregoing. In order to give effect to the foregoing, the Issuer may, to the extent necessary, obtain and assign a separate CUSIP or CUSIPs to the Notes of each Class held by each Filing Holder.

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 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 the action or inaction benefits or adversely affects any Holder, the Issuer, or any other person, except for any liability to which the Holder may be subject to the extent the same results from the 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 Provision of Certain Information.

(a) The Collateral Trustee and the Bank in each of its capacities under the Transaction Documents shall (at the cost of the Issuer) provide to the Issuer and the Collateral Manager any information regarding the Holders and beneficial owners of the Debt (including,

without limitation, the identity of the Holders as contained in the Register or the Loan Register, as applicable, and, unless any such Certifying Person instructs the Collateral Trustee otherwise, the identity of each Certifying Person), the Debt or the Collateral that is reasonably available to it by reason of its acting in such capacity (other than privileged or confidential information or information restricted from disclosure by applicable law), in each case to the extent that such information is reasonably requested in writing by the Issuer or the Collateral Manager. The Collateral Trustee shall (at the cost of the Issuer) obtain and provide to the Issuer and the Collateral Manager upon request a list of Agent Members holding positions in the Debt. Notwithstanding the foregoing, (i) neither the Collateral 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 Person, the Collateral Trustee shall not disclose to the Issuer or the Collateral Manager the identity of, or any other information regarding, such Certifying Person provided to the Collateral Trustee by such Certifying Person. Neither the Collateral 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 Debt, agrees to provide to the Issuer and the Collateral Manager all information reasonably available to it that is reasonably requested by the Collateral Manager in connection with regulatory matters, including any information that is necessary or advisable in order for the Collateral Manager (or its parent or Affiliates) to comply with regulatory requirements applicable to the Collateral Manager from time to time.

ARTICLE XIV

MISCELLANEOUS

Section 14.1 Form of Documents Delivered to Collateral Trustee. In any case where several matters are required to be certified by, or covered by an opinion of, any specified person, it is not necessary that all the matters be certified by, or covered by the opinion of, only one 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 the matters in one or several documents.

Any certificate or opinion of an Officer of the Issuer, the Co-Issuer, or the Collateral Manager may and, where required by the Issuer or Co-Issuer, shall be based, insofar as it relates to legal matters, upon a certificate or opinion of, or representations by, counsel, unless the Officer knows, or should know that the certificate or opinion or representations with respect to the matters upon which his certificate or opinion is based are erroneous. Any such certificate of an Officer of the Issuer, Co-Issuer, or the Collateral Manager or Opinion of Counsel may and, where required by the Issuer or Co-Issuer, shall be based, insofar as it relates to factual matters, upon a certificate or opinion of, or representations by, the Issuer, the Co-Issuer, the Collateral Manager, or any other person, stating that the information with respect to the factual matters is in the possession of the Issuer, the Co-Issuer, the Collateral Manager, or the other person, unless the Officer of the Issuer,

Co-Issuer, or the Collateral Manager or the counsel knows that the certificate or opinion or representations with respect to factual matters are erroneous. Any Opinion of Counsel may also be based, insofar as it relates to factual matters, upon a certificate or opinion of, or representations by, an Officer of the Issuer, the Co-Issuer or the Collateral Manager, stating that the information with respect to factual matters is in the possession of the Issuer, the Co-Issuer or the Collateral Manager, unless the counsel knows that the certificate or opinion or representations with respect to factual matters are erroneous.

Where any person is required to make, give, or execute two or more applications, requests, consents, certificates, statements, opinions, or other instruments under this Indenture, they may, but need not, be consolidated and form one instrument.

Whenever this Indenture provides that the absence of the continuation of a Default or Event of Default is a condition precedent to the taking of any action by the Collateral Trustee at the request or direction of either Co-Issuer, then notwithstanding that the satisfaction of the condition is a condition precedent to the Co-Issuer's right to make the request or direction, the Collateral Trustee shall be protected in acting in accordance with the request or direction if it does not have knowledge of the continuation of the Default or Event of Default as provided in Section 6.1(d).

Section 14.2 Acts of Holders.

(a) Any request, demand, authorization, direction, notice, consent, waiver, or other action provided by this Indenture to be given or taken by Holders may be embodied in and evidenced by one or more instruments of substantially similar tenor signed by Holders in person or by agents duly appointed in writing. Except as otherwise expressly provided in this Indenture the action shall become effective when the instruments are delivered to the Collateral Trustee and, if expressly required, to the Issuer. The instruments (and the action embodied in them) are referred to as the "Act" of the Holders signing the instruments. Proof of execution of any instrument or of a writing appointing an agent for a Holder shall be sufficient for any purpose of this Indenture and conclusive in favor of the Collateral Trustee and the Issuer, if made in the manner provided in this Section.

(b) The fact and date of the execution by any person of any instrument may be proved by an affidavit of a witness to the execution or the certificate of any notary public or other person authorized by law to acknowledge the execution of deeds. Any certificate on behalf of a jural entity executed by a person purporting to have authority to act on behalf of the jural entity shall itself be sufficient proof of the authority of the person executing it to act. The fact and date of the execution by any person of any instrument may also be proved in any other manner that the Collateral Trustee deems sufficient.

(c) The ownership of Debt and the principal amount and registered numbers of Debt shall be proven by the Register or the Loan Register, as applicable.

(d) Any Act by the Holder of Debt shall bind every Holder of such Debt and, in the case of Notes, every Note issued on its transfer or in exchange for it or in lieu of it, in respect

of anything done, omitted, or suffered to be done by the Collateral Trustee or the Issuer in reliance on the Act, whether or not notation of the action is made on the Note.

Section 14.3 Notices, etc., to Certain Parties.

(a) Except as otherwise expressly provided herein, any request, demand, authorization, instruction, order, 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 email in legible form at the following address (or at any other address provided in writing by the relevant party):

(i) the Collateral Trustee and the Loan Agent at the Corporate Trust Office;

(ii) the Collateral Administrator at Virtus Group, LP, 347 Riverside Avenue, Jacksonville, FL 32202, Re.: CIFC Funding 2021-III, Ltd., email: CIFCFunding2021IIILtd@fisglobal.com with respect to any notices hereunder other than any notice pursuant to Article XII hereof, with a copy to: FIS, 347 Riverside Avenue, Jacksonville, FL 32202 Attn: Chief Legal Officer, or at any other address previously furnished in writing to the parties hereto;

(iii) the 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, telephone no. +1 (345) 949-4900, email: ags-ky-Structured-finance@global-ags.com;

(iv) the Co-Issuer at c/o Puglisi & Associates, 850 Library Avenue, Suite 204, Newark, Delaware 19711, Attention: Manager, email: dpuglisi@puglisiassoc.com;

(v) the Collateral Manager at 1 SE 3rd Avenue, Suite 1660, Miami, Florida 33131, Attention: General Counsel's Office – Head of Portfolio Operations, email: PortfolioControl@cifc.com;

(vi) the Initial Purchaser and the Placement Agent at Citigroup Global Markets Inc., 388 Greenwich Street, Trading 6th Floor, New York, NY 10013, Attention: Structured Credit Products Group;

(vii) the Rating Agencies, in accordance with Section 7.20, and promptly thereafter in the case of (i) Moody's, an email to cdomonitoring@moodys.com and (ii) 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, telephone no. +1 (345) 949-4900, email: ags-ky-Structured-finance@global-ags.com; and

(ix) the CLO Information Service at any physical or electronic address provided by the Collateral Manager for delivery of any Monthly Report or Valuation Report.

(b) If any provision in this Indenture calls for any notice or document to be delivered simultaneously to the Collateral Trustee and any other person, the Collateral Trustee's receipt of the notice or document shall entitle the Collateral Trustee to assume that the notice or document was delivered to the other person unless otherwise expressly specified in this Indenture. The Collateral Trustee (and the Bank in any capacity hereunder) agrees to accept and act upon instructions or directions pursuant to this Indenture or any document executed in connection herewith sent by unsecured email or other similar unsecured electronic methods; *provided*, *however*, that any person providing such instructions or directions shall provide to the Collateral Trustee (or the Bank in any capacity hereunder) an incumbency certificate listing persons designated to provide such instructions or directions as such incumbency certificate may be supplemented from time to time. If any person elects to give the Bank email (or instructions by a similar electronic method) and the Bank in its discretion elects to act upon such instructions, the Bank's reasonable understanding of such instructions shall be deemed controlling. The Bank shall not be liable for any losses, costs or expenses arising directly or indirectly from the Bank's reliance upon and compliance with such instructions notwithstanding such instructions conflicting with or being inconsistent with a subsequent written instruction. Any person providing such instructions or directions agrees to assume all risks arising out of the use of such electronic methods to submit instructions and directions to the Bank, including without limitation the risk of the Bank acting on unauthorized instructions, and the risk of interception and misuse by third parties and acknowledges and agrees that there may be more secure methods of transmitting such instructions than the method(s) selected by it and agrees that the security procedures (if any) to be followed in connection with its transmission of such instructions provide to it a commercially reasonable degree of protection in light of its particular needs and circumstances.

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 sent by overnight courier service or mailed, first class postage prepaid, to each Holder affected by such event, at the address of such Holder as it appears in the Register or the Loan Register, as applicable (or, in the case of Holders of Global Securities, emailed to DTC for distribution to each Holder affected by such event and posted to the Collateral 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.

Notices shall be deemed to have been given on the date of their mailing, posting or transmittal. Any notices to be provided to the Class A-1L Lenders may be provided to the Loan Agent to be forwarded to the Class A-1L Lenders pursuant to the Credit Agreement; provided, that to the extent the same entity is acting as both Collateral Trustee and Loan Agent, such requirement shall be deemed satisfied if the Collateral Trustee provides such notice to the Class A-1L Lenders.

(b) Notwithstanding clause (a) above, a Holder may give the Collateral Trustee a written notice that it is requesting that notices to it be given by email and stating the email address

for such transmission. Thereafter, the Collateral Trustee shall give notices to such Holder by email 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) The Collateral Trustee shall deliver to the Holders any information or notice relating to this Indenture requested to be so delivered by at least 10% (by Aggregate Principal Amount) of the Holders of any Class at the expense of the Issuer. The Collateral Trustee may require the requesting Holders to comply with its standard verification policies in order to confirm Holder status.

(d) Neither the failure to mail any notice, nor any defect in any notice so mailed, to any particular Holder shall affect the sufficiency of the notice with respect to other Holders. If it is impracticable to give the notice by mail of any event to Holders when the notice is required to be given pursuant to any provision of this Indenture because of the suspension of regular mail service as a result of a strike, work stoppage, or similar activity or because of any other cause, then the notification to Holders as shall be made with the approval of the Collateral Trustee shall be a sufficient notification to the Holders for every purpose under this Indenture.

(e) Where this Indenture provides for notice in any manner, the notice may be waived in writing by any person entitled to receive the notice, either before or after the event, and the waiver shall be the equivalent of the notice. Waivers of notice by Holders shall be filed with the Collateral Trustee but the filing shall not be a condition precedent to the validity of any action taken in reliance on the waiver.

(f) 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 Collateral Trustee to Persons identified in this Section 14.4 may be provided by providing notice of and access to the Collateral Trustee's Website containing such information or document. Access to the Collateral Trustee's Website containing such information or documents will also be provided to Certifying Persons requesting such access.

Section 14.5 Effect of Headings and Table of Contents. The Article and Section headings in this Indenture and the Table of Contents are for convenience only and shall not affect the construction of this Indenture.

Section 14.6 Successors and Assigns. All covenants and agreements in this Indenture by the Co-Issuers shall bind their respective successors and assigns, whether so expressed or not.

Section 14.7 Separability. Except to the extent prohibited by applicable law, in case any provision in this Indenture or in the Debt 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 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 under this Indenture, the Collateral Manager, the Loan Agent, the Collateral Administrator and the Holders any benefit or any legal or equitable right, remedy, or claim under this Indenture.

Section 14.9 Legal Holidays. If any Payment Date, Redemption Date, or Stated Maturity is not a Business Day, then notwithstanding any other provision of the Debt, this Indenture or the Credit Agreement, payment need not be made on that date, but shall be made on the next Business Day with the same effect as if made on the nominal date of the Payment Date, Redemption Date, or Stated Maturity date, as the case may be, and except as provided in the definition of Due Period, no interest shall accrue on the payment for the period beginning on the nominal date.

Section 14.10 Governing Law. THIS INDENTURE AND EACH NOTE SHALL BE CONSTRUED IN ACCORDANCE WITH AND GOVERNED BY THE LAW OF THE STATE OF NEW YORK.

Section 14.11 Submission to Jurisdiction. The Co-Issuers and the Collateral Trustee hereby irrevocably submit, to the fullest extent that they may legally do so, to the non-exclusive jurisdiction of any New York State or federal court sitting in the Borough of Manhattan in The City of New York in any action or proceeding arising out of or relating to the Notes, or this Indenture, and the Co-Issuers and the Collateral Trustee hereby irrevocably agree, to the fullest extent that they may legally do so, that all claims in respect of the action or proceeding may be heard and determined in the New York State or federal court. The Co-Issuers and the Collateral Trustee hereby irrevocably waive, to the fullest extent that they may legally do so, the defense of an inconvenient forum to the maintenance of the action or proceeding. The Co-Issuers irrevocably consent to the service of all process in any action or proceeding by the mailing or delivery of copies of the process to the Co-Issuers at the office of the Co-Issuers' agent in Section 7.2. The Co-Issuers and the Collateral Trustee agree that a final judgment in any such action or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law.

Section 14.12 Counterparts. This Indenture and the Notes may be executed in any number of copies (including by email (PDF)), and by the different parties on the same or separate counterparts, each of which shall be considered to be an original instrument, and all of which together shall constitute one and the same instrument. Delivery of an executed counterpart of this Indenture by email (PDF) shall be effective as delivery of a manually executed counterpart of this Indenture.

Section 14.13 Acts of Issuer. Any request, demand, authorization, direction, notice, consent, waiver, or other action provided by this Indenture to be given or performed by the Issuer shall be effective if given or performed by the Issuer or by the Collateral Manager on the Issuer's behalf. The Collateral Manager undertakes to perform the duties and only the duties as are specifically provided in this Indenture and the Management Agreement, and no implied

covenants or obligations shall be read into this Indenture or the Management Agreement against the Collateral Manager.

Section 14.14 Liability of Co-Issuers. Notwithstanding any other terms of this Indenture, the Debt, or any other agreement entered into by either of 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 other agreement, or otherwise. Without prejudice to the generality of the foregoing, neither of the Co-Issuers may take any action to enforce, or bring any action or proceeding, in respect of this Indenture, the Credit Agreement, the Debt, any other agreement, or otherwise against the other of the Co-Issuers. In particular, neither the Co-Issuers nor the Issuer Subsidiary may petition or take any other steps for the winding up or bankruptcy of the other of the Co-Issuers or of any Issuer Subsidiary (other than, in the case of the Issuer, a winding-up or liquidation of an Issuer Subsidiary that no longer holds any assets) and neither of the Co-Issuers shall have any claim with respect to any assets of the other of the Co-Issuers.

Section 14.15 Indemnity of Co-Issuer. The Issuer agrees to indemnify the Co-Issuer for any payments that may become due from the Co-Issuer under Article XI with respect to any Notes issued under this Indenture and the Class A-1L Loans incurred under the Credit Agreement and any administrative, legal, or other costs incurred by the Co-Issuer in connection with those payments.

Section 14.16 No Issuer Office Within the United States. The Issuer (or the Collateral Manager acting in the name of or on behalf of the Issuer) shall not maintain an office located within the United States; *provided* that, neither the performance by the Bank, as appointed agent for the Issuer of the Issuer's obligation to prepare reports under or pursuant to Article X hereof (and other services rendered by the Bank pursuant to the Collateral Administration Agreement as described in Section 10.5(e) hereof) at and through the Bank's offices in the United States nor the services rendered by the Collateral Manager pursuant to the Management Agreement at its offices in the United States shall be a violation of this Section 14.16.

Section 14.17 WAIVER OF JURY TRIAL. EACH OF THE ISSUER, THE CO-ISSUER, THE COLLATERAL TRUSTEE AND THE HOLDERS HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THIS INDENTURE, THE NOTES OR THE TRANSACTIONS CONTEMPLATED HEREBY. Each party hereby (i) certifies that no representative, agent or attorney of the other has represented, expressly or otherwise, that the other would not, in the event of a Proceeding, seek to enforce the foregoing waiver and (ii) acknowledges that it has been induced to enter into this Indenture by, among other things, the mutual waivers and certifications in this paragraph.

Section 14.18 Confidential Information.

(a) The Collateral 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 Collateral 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 Collateral 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 and in response to any subpoena or other legal process or in connection with any litigation, (iii) to its Affiliates, members, auditors, 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 Collateral 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 Collateral 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 14.18. 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 Collateral Trustee and the Collateral Administrator shall neither be required nor authorized to disclose to Holders any Confidential Information in violation of this Section 14.18. 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 Debt, will be deemed to have agreed to be bound by and to be entitled to the benefits of this Section 14.18. Notwithstanding anything in the foregoing to the contrary, the Collateral Trustee, the Collateral Administrator (and each of their respective employees, representatives or other agents) may disclose to any and all persons, without limitation of any kind, the U.S. federal, state, and local tax treatment of the Issuer, the Debt, and the transactions contemplated by this Indenture and all materials of any kind (including opinions or other tax analyses) relating to such U.S. federal, state, and local tax treatment and that may be relevant to understanding such U.S. federal, state, and local tax treatment.

(b) For the purposes of this Section 14.18, "Confidential Information" means information delivered to any Bank Party or any Holder of Debt 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 such Bank Party or such Holder prior to the time of such disclosure; (ii) subsequently becomes publicly known through no act or omission by any Bank Party, any Holder or any person acting on behalf of any Bank Party or any Holder; (iii) otherwise is known or becomes known to any Bank Party or any Holder other than (x) through disclosure by the Co-Issuers or (y) to the knowledge of any Bank Party 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 and any Bank Party 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, (ii) the Collateral Trustee will provide, upon request, copies of this Indenture, the Management Agreement, the Collateral Administration Agreement, Monthly Reports and Valuation Reports to any Holder or Certifying Person, (iii) any Holder or beneficial owner of an interest in Debt may provide copies of this Indenture, the Management Agreement, the Collateral Administration Agreement, any Monthly Report and any Valuation Report to any prospective purchaser of Debt, and (iv) the Issuer may provide copies of any Monthly Report and any Valuation Report to the CLO Information Service pursuant to and in accordance with Section 10.5.

Section 14.19 Electronic Signatures and Transmission.

(a) For purposes of this Indenture, any reference to "written" or "in writing" means any form of written communication, including, without limitation, electronic signatures, and any such written communication may be transmitted by Electronic Transmission. "Electronic Transmission" means any form of communication not directly involving the physical transmission of paper, including the use of, or participation in, 1 or more electronic networks or databases (including 1 or more distributed electronic networks or databases), that creates a record that may be retained, retrieved and reviewed by a recipient thereof and that may be directly reproduced in paper form by such a recipient through an automated process. The Collateral Trustee is authorized to accept written instructions, directions, reports, notices or other communications delivered by Electronic Transmission and shall not have any duty or obligation to verify or confirm that the Person sending instructions, directions, reports, notices or other communications or information by Electronic Transmission is, in fact, a Person authorized to give such instructions, directions, reports, notices or other communications or information on behalf of the party purporting to send such Electronic Transmission; and the Collateral Trustee shall not have any liability for any losses, liabilities, costs or expenses incurred or sustained by any party as a result of such reliance upon or compliance with such instructions, directions, reports, notices or other communications or information to the Collateral Trustee, including, without limitation, the risk of the Collateral Trustee acting on unauthorized instructions, notices, reports or other communications or information, and the risk of interception and misuse by third parties.

(b) Any requirement in this Indenture or the Notes that a document, including the Notes, is to be signed or authenticated by "manual signature" or similar language shall not be deemed to prohibit signature to be by electronic signature and shall not be deemed to prohibit delivery thereof by Electronic Transmission.

(c) Notwithstanding anything to the contrary in this Indenture, any and all communications (both text and attachments) by or from the Collateral Trustee that the Collateral Trustee in its sole discretion deems to contain confidential, proprietary and/or sensitive information and sent by Electronic Transmission may be encrypted. The recipient of the Electronic Transmission will be required to complete a one-time registration process.

ARTICLE XV

ASSIGNMENT OF MANAGEMENT AGREEMENT

Section 15.1 Assignment of Management Agreement.

(a) The Issuer, in furtherance of the covenants of this Indenture and as security for the Secured Debt and amounts payable to the Secured Parties under this Indenture and the performance and observance of the provisions of this Indenture, acknowledges that its Grant pursuant to the first Granting Clause includes all of the Issuer's interest in the Management Agreement, including:

(i) the right to give all notices, consents, and releases under it,

(ii) the right to give all notices of termination pursuant to the Management Agreement and to take any legal action upon the breach of an obligation of the Collateral Manager under it, 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 under it, and

(iv) the right to do all other things whatsoever that the Issuer is or may be entitled to do under it.

(v) Notwithstanding anything in this Indenture to the contrary, the Collateral Trustee may not exercise any of the rights in (i) through (iv) above or that may otherwise arise as a result of the Grant until the occurrence of an Event of Default under this Indenture and the authority shall terminate when the Event of Default is cured or waived.

(b) The assignment made hereby is executed as security, and the execution and delivery hereby shall not in any way impair or diminish the obligations of the Issuer under the Management Agreement, nor shall any of the obligations contained in the Management Agreement be imposed on the Collateral Trustee.

(c) Upon the retirement of the Debt and the release of the Collateral from the lien of this Indenture, this assignment, and all rights in this Indenture assigned to the Collateral Trustee for the benefit of the Secured Parties, shall cease and terminate and all the interest of the Collateral Trustee in the Management Agreement shall revert to the Issuer and no further instrument or act shall be necessary to evidence the termination and reversion.

(d) The Issuer represents that it has not executed any other assignment of the Management Agreement.

(e) The Issuer agrees that this assignment is irrevocable, and that it shall not take any action that is inconsistent with this assignment or make any other assignment inconsistent herewith. The Issuer shall, from time to time upon the request of the Collateral Trustee, execute

all instruments of further assurance and all such supplemental instruments with respect to this assignment as the Collateral Trustee may reasonably request.

(f) Following the resignation or removal of the Collateral Manager, the Issuer agrees that a successor Collateral Manager shall be appointed in accordance with the terms of the Management Agreement.

[*Signature Pages Follow*]

IN WITNESS WHEREOF, we have set our hands as of the day and year first written above.

CIFC FUNDING 2021-III, LTD.
Executed as a Deed

By:_____
Name:
Title:

Witness: _____

CIFC FUNDING 2021-III, LLC

By: _____
Name:
Title:

CITIBANK, N.A., as Collateral Trustee

By:_____
Name:
Title:

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 & Services	5220000	Personal Products
1030000	Oil, Gas & Consumable Fuels	6020000	Health Care Equipment & Supplies
1033403	Mortgage Real Estate Investment Trusts (REITs)	6030000	Health Care Providers & Services
2020000	Chemicals	9551729	Health Care Technology
2030000	Construction Materials	6110000	Biotechnology
2040000	Containers & Packaging	6120000	Pharmaceuticals
2050000	Metals & Mining	9551727	Life Sciences Tools & Services
2060000	Paper & Forest Products	7011000	Banks
3020000	Aerospace & Defense	7110000	Diversified Financial Services
3030000	Building Products	7120000	Consumer Finance
3040000	Construction & Engineering	7130000	Capital Markets
3050000	Electrical Equipment	7210000	Insurance
3060000	Industrial Conglomerates	7311000	Equity REITs
3070000	Machinery	7310000	Real Estate Management & Development
3080000	Trading Companies & Distributors	8030000	IT Services
3110000	Commercial Services & Supplies	8040000	Software
9612010	Professional Services	8110000	Communications Equipment
3210000	Air Freight & Logistics	8120000	Technology Hardware, Storage & Peripherals
3220000	Airlines	8130000	Electronic Equipment, Instruments & Components
3230000	Marine	8210000	Semiconductors & Semiconductor Equipment
3240000	Road & Rail	9020000	Diversified Telecommunication Services
3250000	Transportation Infrastructure	9030000	Wireless Telecommunication Services
4011000	Auto Components	9520000	Electric Utilities
4020000	Automobiles	9530000	Gas Utilities
4110000	Household Durables	9540000	Multi-Utilities
4120000	Leisure Products	9550000	Water Utilities
4130000	Textiles, Apparel & Luxury Goods	9551702	Independent Power and Renewable Electricity Producers
4210000	Hotels, Restaurants & Leisure	PF1	Project Finance: Industrial Equipment
9551701	Diversified Consumer Services	PF2	Project Finance: Leisure and Gaming
4310000	Media	PF3	Project Finance: Natural Resources and Mining
4300001	Entertainment	PF4	Project Finance: Oil and Gas
4300002	Interactive Media and Services	PF5	Project Finance: Power
4410000	Distributors	PF6	Project Finance: Public Finance and Real Estate
4430000	Multiline Retail	PF7	Project Finance: Telecommunications
4440000	Specialty Retail	PF8	Project Finance: Transport
5020000	Food & Staples Retailing	IPF	International Public Finance
5110000	Beverages	50	CDO of corporate and emerging market corporate
5120000	Food Products	50A	CDO of SF
5130000	Tobacco	50B	CDO other
5210000	Household Products	50C	Public sector covered bond

Industry Code	Description
9622292	Residential REITs
9622294	Industrial REITs
9622295	Hotel and Resort REITs
9622296	Office REITs
9622297	Healthcare REITs
9622298	Retail REITs

Industry Code	Description
50D	CDO of US Municipal
51	ABS consumer
52	ABS commercial
53	CMBS diversified (conduit and credit-tenant-lease); CMBS (large loan, single borrower, and single property); commercial real estate interests; commercial real estate loans
56	RMBS, home equity loans, home equity lines of credit, tax lien, and manufactured housing
59	U.S./sovereign agency - explicitly guaranteed
60	SF third-party guaranteed
62	FFELP student loan containing over 70% FFELP loans
63	Real estate covered bond

SCHEDULE 3

APPROVED INDEX LIST

1. Merrill Lynch Investment Grade Corporate Master Index
2. CS Leveraged Loan Index
3. JPMorgan Domestic High Yield Index
4. Barclays Capital U.S. Corporate High-Yield Bond Index
5. Merrill Lynch High Yield Master Index

SCHEDULE 4

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 a long-term issuer default rating or assigned a Fitch long-term 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 long-term issuer default rating or assigned long-term 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 a long-term issuer default rating or long-term 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 Collateral Manager in its sole discretion; or

(ii) Fitch has not issued a senior unsecured rating on any obligation or security of the obligor of such Collateral Obligation but Fitch has issued a senior 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 Collateral 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 Collateral Manager in its sole discretion;

(d) if a Fitch Rating cannot be determined pursuant to clause (a), (b) or (c) and

(i) Moody's has issued a publicly available corporate family rating for the obligor of such Collateral Obligation, then 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 or long-term issuer rating for the obligor of such Collateral Obligation but Moody's has issued a publicly available outstanding insurance financial strength rating for such obligor, then 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, long-term issuer rating or insurance financial strength rating for the obligor of such Collateral Obligation but has issued publicly available outstanding corporate issue ratings for such obligor, then 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 Collateral Manager in its sole discretion;

(v) S&P has issued a publicly available issuer credit rating for the obligor of such Collateral Obligation, then 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 or insurance financial strength rating for the obligor of such Collateral Obligation but has issued publicly available outstanding corporate issue ratings for such obligor, then 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 Collateral 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 Collateral Manager, the Collateral 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.

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 debt or Subordinated secured debt	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 Collateral Manager from time to time:

(a) if such Collateral Obligation has either a public Fitch recovery rating or a private Fitch recovery rating, the recovery rate corresponding to such recovery rating in the table below, unless a recovery estimate (expressed as a percentage) is provided by Fitch in which case such recovery estimate shall be used:

Asset-Specific Recovery Rate Assumptions — Group 1 and 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 3

Fitch Recovery Rating	Fitch Recovery Rate (%)

Asset-Specific Recovery Rate Assumptions — Group 1 and 2

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 Collateral 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 Fitch Floating Spread Test. For any given case:

(a) the applicable value for determining satisfaction of the Maximum Fitch Rating Factor Test will be the value set forth in the column header (or linear interpolation between two adjacent columns, as applicable) of the row-column combination in the Fitch Test Matrix selected by the Collateral Manager;

(b) the applicable value for determining satisfaction of the Minimum Fitch Floating Spread Test will be the percentage set forth in the row header (or linear interpolation between two adjacent rows as applicable) of the row-column combination in the Fitch Test Matrix selected by the Collateral Manager; and

(c) the applicable value for determining satisfaction of the Minimum Weighted Average Fitch Recovery Rate Test will be the value in the intersection cell (or linear interpolation between two adjacent rows and/or two adjacent columns, as applicable) of the row-column combination in the Fitch Test Matrix selected by the Collateral Manager in relation to (a) and (b) above.

On or prior to the 2025 Closing Date, the Collateral Manager will be required to elect which case shall apply initially by written notice to the Issuer, the Collateral Trustee, the Collateral Administrator and Fitch. Thereafter, on two Business Days' notice to the Issuer, the Collateral Trustee, the Collateral Administrator and Fitch, the Collateral 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 Fitch Floating Spread Test applicable to the case to which the Collateral Manager desires to change are satisfied after giving effect to such change or, in the case of any tests that are not satisfied, the Issuer's level of compliance with such tests is improved after giving effect to the application of the different case 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 Collateral Manager, if no Collateral Obligation is a Fixed Rate Obligation:

	Maximum Fitch Weighted Average Rating Factor												
Minimum Fitch Floating Spread	**[•]**	**[•]**	**[•]**	**[•]**	**[•]**	**[•]**	**[•]**	**[•]**	**[•]**	**[•]**	**[•]**	**[•]**	**[•]**
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[•]%	[•]%	[•]%	[•]%	[•]%	[•]%	[•]%	[•]%	[•]%	[•]%	[•]%	[•]%	[•]%	[•]%
[•]%	[•]%	[•]%	[•]%	[•]%	[•]%	[•]%	[•]%	[•]%	[•]%	[•]%	[•]%	[•]%	[•]%
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Weighted Average Fitch Recovery Rate

(b) at the discretion of the Collateral Manager if (x) no Collateral Obligation is a Fixed Rate Obligation and (y) the largest obligor in the portfolio constitutes no more than [•]% of the Collateral Principal Amount:

	Maximum Fitch Weighted Average Rating Factor												
Minimum Fitch Floating Spread	**[•]**	**[•]**	**[•]**	**[•]**	**[•]**	**[•]**	**[•]**	**[•]**	**[•]**	**[•]**	**[•]**	**[•]**	**[•]**
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Weighted Average Fitch Recovery Rate

(c) at the discretion of the Collateral Manager, if any of the Collateral Obligations is a Fixed Rate Obligation:

	Maximum Fitch Weighted Average Rating Factor												
Minimum Fitch Floating Spread	**[•]**	**[•]**	**[•]**	**[•]**	**[•]**	**[•]**	**[•]**	**[•]**	**[•]**	**[•]**	**[•]**	**[•]**	**[•]**
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Weighted Average Fitch Recovery Rate

(d) at the discretion of the Collateral 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 [•]% of the Collateral Principal Amount:

	Maximum Fitch Weighted Average Rating Factor												
Minimum Fitch Floating Spread	**[•]**	**[•]**	**[•]**	**[•]**	**[•]**	**[•]**	**[•]**	**[•]**	**[•]**	**[•]**	**[•]**	**[•]**	**[•]**
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[•]%	[•]%	[•]%	[•]%	[•]%	[•]%	[•]%	[•]%	[•]%	[•]%	[•]%	[•]%	[•]%	[•]%
[•]%	[•]%	[•]%	[•]%	[•]%	[•]%	[•]%	[•]%	[•]%	[•]%	[•]%	[•]%	[•]%	[•]%
[•]%	[•]%	[•]%	[•]%	[•]%	[•]%	[•]%	[•]%	[•]%	[•]%	[•]%	[•]%	[•]%	[•]%
[•]%	[•]%	[•]%	[•]%	[•]%	[•]%	[•]%	[•]%	[•]%	[•]%	[•]%	[•]%	[•]%	[•]%
[•]%	[•]%	[•]%	[•]%	[•]%	[•]%	[•]%	[•]%	[•]%	[•]%	[•]%	[•]%	[•]%	[•]%
[•]%	[•]%	[•]%	[•]%	[•]%	[•]%	[•]%	[•]%	[•]%	[•]%	[•]%	[•]%	[•]%	[•]%
[•]%	[•]%	[•]%	[•]%	[•]%	[•]%	[•]%	[•]%	[•]%	[•]%	[•]%	[•]%	[•]%	[•]%
[•]%	[•]%	[•]%	[•]%	[•]%	[•]%	[•]%	[•]%	[•]%	[•]%	[•]%	[•]%	[•]%	[•]%
[•]%	[•]%	[•]%	[•]%	[•]%	[•]%	[•]%	[•]%	[•]%	[•]%	[•]%	[•]%	[•]%	[•]%
[•]%	[•]%	[•]%	[•]%	[•]%	[•]%	[•]%	[•]%	[•]%	[•]%	[•]%	[•]%	[•]%	[•]%
[•]%	[•]%	[•]%	[•]%	[•]%	[•]%	[•]%	[•]%	[•]%	[•]%	[•]%	[•]%	[•]%	[•]%
[•]%	[•]%	[•]%	[•]%	[•]%	[•]%	[•]%	[•]%	[•]%	[•]%	[•]%	[•]%	[•]%	[•]%

Weighted Average Fitch Recovery Rate

(ii) Applicable at the direction of the Collateral 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 [•] years but greater than [•] years; and (y) the Fitch Test Matrix Collateral Principal Amount is greater than or equal to [•]% of the Reinvestment Target Par Balance, either:

(a) at the discretion of the Collateral Manager, if no Collateral Obligation is a Fixed Rate Obligation:

	Maximum Fitch Weighted Average Rating Factor												
Minimum Fitch Floating Spread	**[•]**	**[•]**	**[•]**	**[•]**	**[•]**	**[•]**	**[•]**	**[•]**	**[•]**	**[•]**	**[•]**	**[•]**	**[•]**
[•]%	[•]%	[•]%	[•]%	[•]%	[•]%	[•]%	[•]%	[•]%	[•]%	[•]%	[•]%	[•]%	[•]%
[•]%	[•]%	[•]%	[•]%	[•]%	[•]%	[•]%	[•]%	[•]%	[•]%	[•]%	[•]%	[•]%	[•]%
[•]%	[•]%	[•]%	[•]%	[•]%	[•]%	[•]%	[•]%	[•]%	[•]%	[•]%	[•]%	[•]%	[•]%
[•]%	[•]%	[•]%	[•]%	[•]%	[•]%	[•]%	[•]%	[•]%	[•]%	[•]%	[•]%	[•]%	[•]%
[•]%	[•]%	[•]%	[•]%	[•]%	[•]%	[•]%	[•]%	[•]%	[•]%	[•]%	[•]%	[•]%	[•]%
[•]%	[•]%	[•]%	[•]%	[•]%	[•]%	[•]%	[•]%	[•]%	[•]%	[•]%	[•]%	[•]%	[•]%
[•]%	[•]%	[•]%	[•]%	[•]%	[•]%	[•]%	[•]%	[•]%	[•]%	[•]%	[•]%	[•]%	[•]%
[•]%	[•]%	[•]%	[•]%	[•]%	[•]%	[•]%	[•]%	[•]%	[•]%	[•]%	[•]%	[•]%	[•]%
[•]%	[•]%	[•]%	[•]%	[•]%	[•]%	[•]%	[•]%	[•]%	[•]%	[•]%	[•]%	[•]%	[•]%
[•]%	[•]%	[•]%	[•]%	[•]%	[•]%	[•]%	[•]%	[•]%	[•]%	[•]%	[•]%	[•]%	[•]%
[•]%	[•]%	[•]%	[•]%	[•]%	[•]%	[•]%	[•]%	[•]%	[•]%	[•]%	[•]%	[•]%	[•]%
[•]%	[•]%	[•]%	[•]%	[•]%	[•]%	[•]%	[•]%	[•]%	[•]%	[•]%	[•]%	[•]%	[•]%
[•]%	[•]%	[•]%	[•]%	[•]%	[•]%	[•]%	[•]%	[•]%	[•]%	[•]%	[•]%	[•]%	[•]%
[•]%	[•]%	[•]%	[•]%	[•]%	[•]%	[•]%	[•]%	[•]%	[•]%	[•]%	[•]%	[•]%	[•]%
[•]%	[•]%	[•]%	[•]%	[•]%	[•]%	[•]%	[•]%	[•]%	[•]%	[•]%	[•]%	[•]%	[•]%
[•]%	[•]%	[•]%	[•]%	[•]%	[•]%	[•]%	[•]%	[•]%	[•]%	[•]%	[•]%	[•]%	[•]%
[•]%	[•]%	[•]%	[•]%	[•]%	[•]%	[•]%	[•]%	[•]%	[•]%	[•]%	[•]%	[•]%	[•]%
[•]%	[•]%	[•]%	[•]%	[•]%	[•]%	[•]%	[•]%	[•]%	[•]%	[•]%	[•]%	[•]%	[•]%
[•]%	[•]%	[•]%	[•]%	[•]%	[•]%	[•]%	[•]%	[•]%	[•]%	[•]%	[•]%	[•]%	[•]%
[•]%	[•]%	[•]%	[•]%	[•]%	[•]%	[•]%	[•]%	[•]%	[•]%	[•]%	[•]%	[•]%	[•]%
[•]%	[•]%	[•]%	[•]%	[•]%	[•]%	[•]%	[•]%	[•]%	[•]%	[•]%	[•]%	[•]%	[•]%

Weighted Average Fitch Recovery Rate

(b) at the discretion of the Collateral Manager, if (x) no Collateral Obligation is a Fixed Rate Obligation and (y) the largest obligor in the portfolio constitutes no more than [•]% of the Collateral Principal Amount:

Maximum Fitch Weighted Average Rating Factor

Minimum Fitch Floating Spread	**[•]**	**[•]**	**[•]**	**[•]**	**[•]**	**[•]**	**[•]**	**[•]**	**[•]**	**[•]**	**[•]**	**[•]**	**[•]**
[•]%	[•]%	[•]%	[•]%	[•]%	[•]%	[•]%	[•]%	[•]%	[•]%	[•]%	[•]%	[•]%	[•]%
[•]%	[•]%	[•]%	[•]%	[•]%	[•]%	[•]%	[•]%	[•]%	[•]%	[•]%	[•]%	[•]%	[•]%
[•]%	[•]%	[•]%	[•]%	[•]%	[•]%	[•]%	[•]%	[•]%	[•]%	[•]%	[•]%	[•]%	[•]%
[•]%	[•]%	[•]%	[•]%	[•]%	[•]%	[•]%	[•]%	[•]%	[•]%	[•]%	[•]%	[•]%	[•]%
[•]%	[•]%	[•]%	[•]%	[•]%	[•]%	[•]%	[•]%	[•]%	[•]%	[•]%	[•]%	[•]%	[•]%
[•]%	[•]%	[•]%	[•]%	[•]%	[•]%	[•]%	[•]%	[•]%	[•]%	[•]%	[•]%	[•]%	[•]%
[•]%	[•]%	[•]%	[•]%	[•]%	[•]%	[•]%	[•]%	[•]%	[•]%	[•]%	[•]%	[•]%	[•]%
[•]%	[•]%	[•]%	[•]%	[•]%	[•]%	[•]%	[•]%	[•]%	[•]%	[•]%	[•]%	[•]%	[•]%
[•]%	[•]%	[•]%	[•]%	[•]%	[•]%	[•]%	[•]%	[•]%	[•]%	[•]%	[•]%	[•]%	[•]%
[•]%	[•]%	[•]%	[•]%	[•]%	[•]%	[•]%	[•]%	[•]%	[•]%	[•]%	[•]%	[•]%	[•]%
[•]%	[•]%	[•]%	[•]%	[•]%	[•]%	[•]%	[•]%	[•]%	[•]%	[•]%	[•]%	[•]%	[•]%
[•]%	[•]%	[•]%	[•]%	[•]%	[•]%	[•]%	[•]%	[•]%	[•]%	[•]%	[•]%	[•]%	[•]%
[•]%	[•]%	[•]%	[•]%	[•]%	[•]%	[•]%	[•]%	[•]%	[•]%	[•]%	[•]%	[•]%	[•]%
[•]%	[•]%	[•]%	[•]%	[•]%	[•]%	[•]%	[•]%	[•]%	[•]%	[•]%	[•]%	[•]%	[•]%
[•]%	[•]%	[•]%	[•]%	[•]%	[•]%	[•]%	[•]%	[•]%	[•]%	[•]%	[•]%	[•]%	[•]%
[•]%	[•]%	[•]%	[•]%	[•]%	[•]%	[•]%	[•]%	[•]%	[•]%	[•]%	[•]%	[•]%	[•]%
[•]%	[•]%	[•]%	[•]%	[•]%	[•]%	[•]%	[•]%	[•]%	[•]%	[•]%	[•]%	[•]%	[•]%
[•]%	[•]%	[•]%	[•]%	[•]%	[•]%	[•]%	[•]%	[•]%	[•]%	[•]%	[•]%	[•]%	[•]%
[•]%	[•]%	[•]%	[•]%	[•]%	[•]%	[•]%	[•]%	[•]%	[•]%	[•]%	[•]%	[•]%	[•]%
[•]%	[•]%	[•]%	[•]%	[•]%	[•]%	[•]%	[•]%	[•]%	[•]%	[•]%	[•]%	[•]%	[•]%
[•]%	[•]%	[•]%	[•]%	[•]%	[•]%	[•]%	[•]%	[•]%	[•]%	[•]%	[•]%	[•]%	[•]%

Weighted Average Fitch Recovery Rate

(c) at the discretion of the Collateral Manager, if any of the Collateral Obligations is a Fixed Rate Obligation:

Maximum Fitch Weighted Average Rating Factor

Minimum Fitch Floating Spread	**[•]**	**[•]**	**[•]**	**[•]**	**[•]**	**[•]**	**[•]**	**[•]**	**[•]**	**[•]**	**[•]**	**[•]**	**[•]**
[•]%	[•]%	[•]%	[•]%	[•]%	[•]%	[•]%	[•]%	[•]%	[•]%	[•]%	[•]%	[•]%	[•]%
[•]%	[•]%	[•]%	[•]%	[•]%	[•]%	[•]%	[•]%	[•]%	[•]%	[•]%	[•]%	[•]%	[•]%
[•]%	[•]%	[•]%	[•]%	[•]%	[•]%	[•]%	[•]%	[•]%	[•]%	[•]%	[•]%	[•]%	[•]%
[•]%	[•]%	[•]%	[•]%	[•]%	[•]%	[•]%	[•]%	[•]%	[•]%	[•]%	[•]%	[•]%	[•]%
[•]%	[•]%	[•]%	[•]%	[•]%	[•]%	[•]%	[•]%	[•]%	[•]%	[•]%	[•]%	[•]%	[•]%
[•]%	[•]%	[•]%	[•]%	[•]%	[•]%	[•]%	[•]%	[•]%	[•]%	[•]%	[•]%	[•]%	[•]%
[•]%	[•]%	[•]%	[•]%	[•]%	[•]%	[•]%	[•]%	[•]%	[•]%	[•]%	[•]%	[•]%	[•]%
[•]%	[•]%	[•]%	[•]%	[•]%	[•]%	[•]%	[•]%	[•]%	[•]%	[•]%	[•]%	[•]%	[•]%
[•]%	[•]%	[•]%	[•]%	[•]%	[•]%	[•]%	[•]%	[•]%	[•]%	[•]%	[•]%	[•]%	[•]%
[•]%	[•]%	[•]%	[•]%	[•]%	[•]%	[•]%	[•]%	[•]%	[•]%	[•]%	[•]%	[•]%	[•]%
[•]%	[•]%	[•]%	[•]%	[•]%	[•]%	[•]%	[•]%	[•]%	[•]%	[•]%	[•]%	[•]%	[•]%
[•]%	[•]%	[•]%	[•]%	[•]%	[•]%	[•]%	[•]%	[•]%	[•]%	[•]%	[•]%	[•]%	[•]%
[•]%	[•]%	[•]%	[•]%	[•]%	[•]%	[•]%	[•]%	[•]%	[•]%	[•]%	[•]%	[•]%	[•]%
[•]%	[•]%	[•]%	[•]%	[•]%	[•]%	[•]%	[•]%	[•]%	[•]%	[•]%	[•]%	[•]%	[•]%
[•]%	[•]%	[•]%	[•]%	[•]%	[•]%	[•]%	[•]%	[•]%	[•]%	[•]%	[•]%	[•]%	[•]%
[•]%	[•]%	[•]%	[•]%	[•]%	[•]%	[•]%	[•]%	[•]%	[•]%	[•]%	[•]%	[•]%	[•]%
[•]%	[•]%	[•]%	[•]%	[•]%	[•]%	[•]%	[•]%	[•]%	[•]%	[•]%	[•]%	[•]%	[•]%
[•]%	[•]%	[•]%	[•]%	[•]%	[•]%	[•]%	[•]%	[•]%	[•]%	[•]%	[•]%	[•]%	[•]%
[•]%	[•]%	[•]%	[•]%	[•]%	[•]%	[•]%	[•]%	[•]%	[•]%	[•]%	[•]%	[•]%	[•]%
[•]%	[•]%	[•]%	[•]%	[•]%	[•]%	[•]%	[•]%	[•]%	[•]%	[•]%	[•]%	[•]%	[•]%
[•]%	[•]%	[•]%	[•]%	[•]%	[•]%	[•]%	[•]%	[•]%	[•]%	[•]%	[•]%	[•]%	[•]%

Weighted Average Fitch Recovery Rate

(d) at the discretion of the Collateral 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 [•]% of the Collateral Principal Amount:

Minimum Fitch Floating Spread	Maximum Fitch Weighted Average Rating Factor												
	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]
[•]%	[•]%	[•]%	[•]%	[•]%	[•]%	[•]%	[•]%	[•]%	[•]%	[•]%	[•]%	[•]%	[•]%
[•]%	[•]%	[•]%	[•]%	[•]%	[•]%	[•]%	[•]%	[•]%	[•]%	[•]%	[•]%	[•]%	[•]%
[•]%	[•]%	[•]%	[•]%	[•]%	[•]%	[•]%	[•]%	[•]%	[•]%	[•]%	[•]%	[•]%	[•]%
[•]%	[•]%	[•]%	[•]%	[•]%	[•]%	[•]%	[•]%	[•]%	[•]%	[•]%	[•]%	[•]%	[•]%
[•]%	[•]%	[•]%	[•]%	[•]%	[•]%	[•]%	[•]%	[•]%	[•]%	[•]%	[•]%	[•]%	[•]%
[•]%	[•]%	[•]%	[•]%	[•]%	[•]%	[•]%	[•]%	[•]%	[•]%	[•]%	[•]%	[•]%	[•]%
[•]%	[•]%	[•]%	[•]%	[•]%	[•]%	[•]%	[•]%	[•]%	[•]%	[•]%	[•]%	[•]%	[•]%
[•]%	[•]%	[•]%	[•]%	[•]%	[•]%	[•]%	[•]%	[•]%	[•]%	[•]%	[•]%	[•]%	[•]%
[•]%	[•]%	[•]%	[•]%	[•]%	[•]%	[•]%	[•]%	[•]%	[•]%	[•]%	[•]%	[•]%	[•]%
[•]%	[•]%	[•]%	[•]%	[•]%	[•]%	[•]%	[•]%	[•]%	[•]%	[•]%	[•]%	[•]%	[•]%
[•]%	[•]%	[•]%	[•]%	[•]%	[•]%	[•]%	[•]%	[•]%	[•]%	[•]%	[•]%	[•]%	[•]%
[•]%	[•]%	[•]%	[•]%	[•]%	[•]%	[•]%	[•]%	[•]%	[•]%	[•]%	[•]%	[•]%	[•]%
[•]%	[•]%	[•]%	[•]%	[•]%	[•]%	[•]%	[•]%	[•]%	[•]%	[•]%	[•]%	[•]%	[•]%
[•]%	[•]%	[•]%	[•]%	[•]%	[•]%	[•]%	[•]%	[•]%	[•]%	[•]%	[•]%	[•]%	[•]%
[•]%	[•]%	[•]%	[•]%	[•]%	[•]%	[•]%	[•]%	[•]%	[•]%	[•]%	[•]%	[•]%	[•]%
[•]%	[•]%	[•]%	[•]%	[•]%	[•]%	[•]%	[•]%	[•]%	[•]%	[•]%	[•]%	[•]%	[•]%
[•]%	[•]%	[•]%	[•]%	[•]%	[•]%	[•]%	[•]%	[•]%	[•]%	[•]%	[•]%	[•]%	[•]%
[•]%	[•]%	[•]%	[•]%	[•]%	[•]%	[•]%	[•]%	[•]%	[•]%	[•]%	[•]%	[•]%	[•]%
[•]%	[•]%	[•]%	[•]%	[•]%	[•]%	[•]%	[•]%	[•]%	[•]%	[•]%	[•]%	[•]%	[•]%
[•]%	[•]%	[•]%	[•]%	[•]%	[•]%	[•]%	[•]%	[•]%	[•]%	[•]%	[•]%	[•]%	[•]%
[•]%	[•]%	[•]%	[•]%	[•]%	[•]%	[•]%	[•]%	[•]%	[•]%	[•]%	[•]%	[•]%	[•]%

Weighted Average Fitch Recovery Rate

(iii) Applicable at the direction of the Collateral 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 [•] years; and (y) the Fitch Test Matrix Collateral Principal Amount is greater than or equal to [•]% of the Reinvestment Target Par Balance, either:

(a) at the discretion of the Collateral Manager, if no Collateral Obligation is a Fixed Rate Obligation:

Minimum Fitch Floating Spread	Maximum Fitch Weighted Average Rating Factor												
	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]
[•]%	[•]%	[•]%	[•]%	[•]%	[•]%	[•]%	[•]%	[•]%	[•]%	[•]%	[•]%	[•]%	[•]%
[•]%	[•]%	[•]%	[•]%	[•]%	[•]%	[•]%	[•]%	[•]%	[•]%	[•]%	[•]%	[•]%	[•]%
[•]%	[•]%	[•]%	[•]%	[•]%	[•]%	[•]%	[•]%	[•]%	[•]%	[•]%	[•]%	[•]%	[•]%
[•]%	[•]%	[•]%	[•]%	[•]%	[•]%	[•]%	[•]%	[•]%	[•]%	[•]%	[•]%	[•]%	[•]%
[•]%	[•]%	[•]%	[•]%	[•]%	[•]%	[•]%	[•]%	[•]%	[•]%	[•]%	[•]%	[•]%	[•]%
[•]%	[•]%	[•]%	[•]%	[•]%	[•]%	[•]%	[•]%	[•]%	[•]%	[•]%	[•]%	[•]%	[•]%
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Weighted Average Fitch Recovery Rate

(b) at the discretion of the Collateral Manager, if (x) no Collateral Obligation is a Fixed Rate Obligation and (y) the largest obligor in the portfolio constitutes no more than [•]% of the Collateral Principal Amount:

	Maximum Fitch Weighted Average Rating Factor												
Minimum Fitch Floating Spread	**[•]**	**[•]**	**[•]**	**[•]**	**[•]**	**[•]**	**[•]**	**[•]**	**[•]**	**[•]**	**[•]**	**[•]**	**[•]**
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[•]%	[•]%	[•]%	[•]%	[•]%	[•]%	[•]%	[•]%	[•]%	[•]%	[•]%	[•]%	[•]%	[•]%
[•]%	[•]%	[•]%	[•]%	[•]%	[•]%	[•]%	[•]%	[•]%	[•]%	[•]%	[•]%	[•]%	[•]%
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Weighted Average Fitch Recovery Rate

(c) at the discretion of the Collateral Manager, if any of the Collateral Obligations is a Fixed Rate Obligation:

	Maximum Fitch Weighted Average Rating Factor												
Minimum Fitch Floating Spread	**[•]**	**[•]**	**[•]**	**[•]**	**[•]**	**[•]**	**[•]**	**[•]**	**[•]**	**[•]**	**[•]**	**[•]**	**[•]**
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Weighted Average Fitch Recovery Rate

(d) at the discretion of the Collateral 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 [•]% of the Collateral Principal Amount:

	Maximum Fitch Weighted Average Rating Factor												
Minimum Fitch Floating Spread	**[•]**	**[•]**	**[•]**	**[•]**	**[•]**	**[•]**	**[•]**	**[•]**	**[•]**	**[•]**	**[•]**	**[•]**	**[•]**
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Weighted Average Fitch Recovery Rate

provided, that, subject to the satisfaction of the Fitch Rating Condition, the Collateral Manager may elect to modify any of the matrices set forth under clauses (i), (ii) or (iii) above;

provided, further, that the Collateral 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 [•] years but more than [•] years and (2) the Fitch Test Matrix Collateral Principal Amount is greater than or equal to a linearly interpolated value between [•]% and [•]% of the Target Initial Par Amount (such interpolation being based on the relative position of the Weighted Average Life Value between [•] years and [•] 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 [•] years but more than [•] years and (2) the Fitch Test Matrix Collateral Principal Amount is greater than or equal to a linearly interpolated value between [•]% and [•]% of the Target Initial Par Amount (such interpolation being based on the relative position of the Weighted Average Life Value between [•] years and [•] years); and

(c) in addition to any interpolation permitted by clauses (a) or (b) with respect to the Weighted Average Life Value, the Collateral 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 5

FITCH INDUSTRY CLASSIFICATIONS

Sector	**Industry**
Telecoms Media and Technology	Technology Hardware Technology Software Telecommunications Broadcasting and Media Cable
Industrials	Aerospace and defence Automobiles Building and Materials Chemicals Industrial 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 and leisure and entertainment Retail Healthcare Devices Healthcare Providers Lodging and Restaurants Pharmaceuticals
Energy	Energy oil and gas Utilities power
Banking and Finance	Banking and Finance
Business Services	Business Services General Business Services Data and Analytics