CITIBANK, N.A.

APEX CREDIT CLO 2022-I LTD.

APEX CREDIT CLO 2022-I LLC

NOTICE OF EXECUTED AMENDED AND RESTATED INDENTURE

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

Notice Date: **October 9, 2025**

To: The Holders of the Subordinated Notes described as:

Class of Note	**Rule 144A Global**		**Regulation S Global**		**Certificated**	
	CUSIP*	**ISIN***	**CUSIP***	**ISIN***	**CUSIP***	**ISIN***
Subordinated Notes	03753WAC6	US03753WAC64	G0479WAB0	USG0479WAB03	03753WAD4	US03753WAD48

and

The Additional Parties Listed on Schedule I hereto

Reference is hereby made to (i) the Indenture, dated as of April 28, 2022 (as amended, amended and restated, supplemented or otherwise modified from time to time prior to the date hereof, the "Indenture"), among Apex Credit CLO 2022-I Ltd., as Issuer (the "Issuer"), Apex Credit CLO 2022-I LLC, as Co-Issuer (the "Co-Issuer" and, together with the Issuer, the "Co-Issuers") and Citibank, N.A., as Trustee (the "Trustee"), (ii) the Credit Agreement, dated as of April 28, 2022 (as amended, amended and restated, supplemented or otherwise modified from time to time prior to the date hereof, the "Credit Agreement"), among the Co-Issuers, the lenders party thereto, the Trustee and Citibank, N.A., as Loan Agent (the "Loan Agent"), (iii) the Notice of Proposed Amended and Restated Indenture, dated as of October 2, 2025 (the "Original Notice") and (iv) the Notice of Revised Proposed Amended and Restated Indenture, dated as of October 6, 2025 (the "Revised Notice"). Capitalized terms used, and not otherwise defined herein, shall have the meanings provided in the Indenture, the Credit Agreement, the Original Notice or the Revised Notice, as applicable.

Pursuant to Section 8.4(c) of the Indenture, attached as Exhibit A hereto is a copy of the executed amended and restated indenture (the "A&R Indenture").

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

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 and as Loan Agent

SCHEDULE I

Additional Parties

Issuer:	Apex Credit CLO 2022-I Ltd. c/o Appleby Global Corporate Services (Bermuda) Ltd. Canons Court, 22 Victoria Street Hamilton, HM 12 Bermuda Attention: The Directors Email: ags-ky-structured-finance@global-ags.com
Co-Issuer:	Apex Credit CLO 2022-I LLC c/o Puglisi & Associates 850 Library Avenue, Suite 204 Newark, Delaware 19711 Attention: Donald J. Puglisi Email: dpuglisi@puglisiassoc.com
Portfolio Manager:	Apex Credit Partners LLC 520 Madison Avenue New York, New York 10022 Attention: General Counsel Email: dduval@jefferies.com
Collateral Administrator:	Virtus Group, LP 347 Riverside Avenue Jacksonville, Florida 32202 Attention: Apex Credit CLO 2022-I Ltd. Email: ApexCreditCLO2022iLtd@fisglobal.com
Rating Agency:	Moody's Investors Service, Inc. 7 World Trade Center, 250 Greenwich Street New York, New York 10007 Attention: CBO/CLO Monitoring Email: cdomonitoring@moodys.com
Cayman Islands Stock Exchange:	Cayman Islands Stock Exchange, Listing P.O. Box 2408 Grand Cayman, KY1-1105 Cayman Islands Email: listing@csx.ky and csx@csx.ky

EXHIBIT A

A&R Indenture

AMENDED AND RESTATED INDENTURE

by and among

APEX CREDIT CLO 2022-I LTD.
Issuer

APEX CREDIT CLO 2022-I LLC
Co-Issuer

and

CITIBANK, N.A.
Trustee

Dated as of October 9, 2025

TABLE OF CONTENTS

Page

ARTICLE I

DEFINITIONS

Section 1.1 Definitions....4
Section 1.2 Usage of Terms....84
Section 1.3 Assumptions as to Assets....85

ARTICLE II

THE DEBT

Section 2.1 Forms Generally....88
Section 2.2 Forms of Notes....88
Section 2.3 Authorized Amount; Stated Maturity; Denominations....90
Section 2.4 Execution, Authentication, Delivery and Dating....91
Section 2.5 Registration, Registration of Transfer and Exchange....92
Section 2.6 Mutilated, Defaced, Destroyed, Lost or Stolen Note....105
Section 2.7 Payment of Principal and Interest and Other Amounts; Principal and Interest Rights Preserved....106
Section 2.8 Persons Deemed Owners....109
Section 2.9 Surrendered Notes; Cancellation....109
Section 2.10 Issuer Purchases of Secured Debt....110
Section 2.11 DTC Ceases to Be Depository....111
Section 2.12 Non-Permitted Holders....112
Section 2.13 Taxes....114
Section 2.14 Additional Issuance....116

ARTICLE III

CONDITIONS PRECEDENT

Section 3.1 Conditions to Issuance of Debt on 2025 Closing Date....118
Section 3.2 Conditions to Additional Issuance....120
Section 3.3 Custodianship; Delivery of Collateral Obligations and Eligible Investments....122

ARTICLE IV

SATISFACTION AND DISCHARGE

Section 4.1 Satisfaction and Discharge of Indenture 123
Section 4.2 Application of Trust Money 124
Section 4.3 Repayment of Monies Held by Paying Agent 125

ARTICLE V

REMEDIES

Section 5.1 Events of Default 125
Section 5.2 Acceleration of Maturity; Rescission and Annulment 127
Section 5.3 Collection of Indebtedness and Suits for Enforcement by Trustee 128
Section 5.4 Remedies 130
Section 5.5 Optional Preservation of Assets 132
Section 5.6 Trustee May Enforce Claims without Possession of the Debt 134
Section 5.7 Application of Money Collected 134
Section 5.8 Limitation on Suits 134
Section 5.9 Unconditional Rights of Secured Debtholders to Receive Principal and Interest 135
Section 5.10 Restoration of Rights and Remedies 135
Section 5.11 Rights and Remedies Cumulative 135
Section 5.12 Delay or Omission Not Waiver 136
Section 5.13 Control by Majority of Controlling Class 136
Section 5.14 Waiver of Past Defaults 136
Section 5.15 Undertaking for Costs 137
Section 5.16 Waiver of Stay or Extension Laws 137
Section 5.17 Sale of Assets 137
Section 5.18 Action on the Debt 138

ARTICLE VI

THE TRUSTEE

Section 6.1 Certain Duties and Responsibilities 138
Section 6.2 Notice of Event of Default 141
Section 6.3 Certain Rights of Trustee 141
Section 6.4 Not Responsible for Recitals or Issuance of Debt 145
Section 6.5 May Hold Debt 146
Section 6.6 Money Held in Trust 146
Section 6.7 Compensation and Reimbursement 146
Section 6.8 Corporate Trustee Required; Eligibility 147
Section 6.9 Resignation and Removal; Appointment of Successor 148
Section 6.10 Acceptance of Appointment by Successor 149

Section 6.11 Merger, Conversion, Consolidation or Succession to Business of Trustee 149
Section 6.12 Co-Trustees 150
Section 6.13 Certain Duties of Trustee Related to Delayed Payment of Proceeds.....151
Section 6.14 Authenticating Agents 151
Section 6.15 Withholding 152
Section 6.16 Representative for Secured Debtholders Only; Agent for Each Other Secured Party and the Holders of the Subordinated Notes 152
Section 6.17 Representations and Warranties of the Bank 152

ARTICLE VII

COVENANTS

Section 7.1 Payment of Principal and Interest 153
Section 7.2 Maintenance of Office or Agency.....154
Section 7.3 Money for Debt Payments to be Held in Trust 154
Section 7.4 Existence of Co-Issuers.....156
Section 7.5 Protection of Assets 157
Section 7.6 Opinions as to Assets 158
Section 7.7 Performance of Obligations 158
Section 7.8 Negative Covenants 159
Section 7.9 Statement as to Compliance 161
Section 7.10 Co-Issuers may Consolidate, etc. 161
Section 7.11 Successor Substituted.....163
Section 7.12 No Other Business 163
Section 7.13 [Reserved] 164
Section 7.14 Annual Rating Review 164
Section 7.15 Reporting.....164
Section 7.16 Calculation Agent 164
Section 7.17 Certain Tax Matters 166
Section 7.18 Asset Quality Matrix 172
Section 7.19 Representations Relating to Security Interests in the Assets 173
Section 7.20 Rule 17g-5 Compliance 175
Section 7.21 EU Transparency Requirements 177
Section 7.22 Maintenance of Listing 179

ARTICLE VIII

SUPPLEMENTAL INDENTURES

Section 8.1 Supplemental Indentures without Consent of Holders of Debt 179
Section 8.2 Supplemental Indentures with Consent of Holders of Debt 182
Section 8.3 Supplemental Indentures with the Consent of the Controlling Class 184
Section 8.4 Execution of Supplemental Indentures 184
Section 8.5 Effect of Supplemental Indentures.....187
Section 8.6 Reference in Notes to Supplemental Indentures 187

ARTICLE IX

REDEMPTION OF DEBT

Section 9.1 Mandatory Redemption 187
Section 9.2 Optional Redemption 187
Section 9.3 Tax Redemption 190
Section 9.4 Redemption Procedures 191
Section 9.5 Debt Payable on Redemption Date 194
Section 9.6 Special Redemption 195
Section 9.7 [Reserved]. 195
Section 9.8 Clean-Up Call Redemption 195
Section 9.9 Optional Re-Pricing 196

ARTICLE X

ACCOUNTS, ACCOUNTINGS AND RELEASES

Section 10.1 Collection of Money 199
Section 10.2 Collection Account 199
Section 10.3 Transaction Accounts 202
Section 10.4 The Revolver Funding Account 203
Section 10.5 Reinvestment of Funds in Accounts; Reports by Trustee 204
Section 10.6 Accountings 206
Section 10.7 Release of Collateral 215
Section 10.8 Reports by Independent Accountants 216
Section 10.9 Reports to each Rating Agency and Additional Recipients 218
Section 10.10 Procedures Relating to the Establishment of Accounts Controlled by the Trustee 218
Section 10.11 Investment Company Act Procedures 218
Section 10.12 2025 Closing Date 221
Section 10.13 Cayman Islands Stock Exchange 221

ARTICLE XI

APPLICATION OF MONIES

Section 11.1 Disbursements of Monies from Payment Account 221

ARTICLE XII

SALE OF COLLATERAL OBLIGATIONS;
PURCHASE OF ADDITIONAL COLLATERAL OBLIGATIONS

Section 12.1 Sales of Collateral Obligations 229
Section 12.2 Purchase of Additional Collateral Obligations 231

Section 12.3 Conditions Applicable to All Sale and Purchase Transactions....237
Section 12.4 The Advisory Committee....238

ARTICLE XIII

DEBTHOLDERS' RELATIONS

Section 13.1 Subordination....238
Section 13.2 Standard of Conduct....239

ARTICLE XIV

MISCELLANEOUS

Section 14.1 Form of Documents Delivered to Trustee....239
Section 14.2 Acts of Holders....241
Section 14.3 Notices, etc., to Trustee, the Co-Issuers, the Portfolio Manager, the Refinancing Initial Purchaser, the Collateral Administrator, the Paying Agent, the Administrator, each Hedge Counterparty and each Rating Agency....241
Section 14.4 Notices to Holders; Waiver....243
Section 14.5 Effect of Headings and Table of Contents....244
Section 14.6 Successors and Assigns....244
Section 14.7 Severability....244
Section 14.8 Benefits of Indenture....244
Section 14.9 Legal Holidays....245
Section 14.10 Governing Law....245
Section 14.11 Submission to Jurisdiction....245
Section 14.12 Waiver of Jury Trial....245
Section 14.13 Counterparts....245
Section 14.14 Acts of Issuer....246
Section 14.15 Confidential Information....246
Section 14.16 Liability of Co-Issuers....248
Section 14.17 Communications with each Rating Agency....248
Section 14.18 [Reserved]....248
Section 14.19 Contributions....248

ARTICLE XV

ASSIGNMENT OF PORTFOLIO MANAGEMENT AGREEMENT

Section 15.1 Assignment of Portfolio Management Agreement....249

ARTICLE XVI

HEDGE AGREEMENTS

Section 16.1 Hedge Agreements.....252

Schedules and Exhibits

Schedule 1 Eligible Loan/Bond Indices
Schedule 2 Moody's Industry Classification Group List
Schedule 3 S&P Industry Classifications
Schedule 4 Diversity Score Calculation
Schedule 5 Moody's Rating Definitions
Schedule 6 Fitch Rating Definitions
Schedule 7 Fitch Industry Classifications

Exhibit A Forms of Notes

A-1 Form of Secured Note
A-2 Form of Subordinated Note

Exhibit B Forms of Transfer and Exchange Certificates

B-1 Form of Transferor Certificate for Transfer of Rule 144A Global Note or Certificated Note to Regulation S Global Note
B-2 Form of Purchaser Representation Letter for Secured Notes (other than Class E-R Notes and Class F-R Notes)
B-3 Form of Transferor Certificate for Transfer of Regulation S Global Note or Certificated Note to Rule 144A Global Note
B-4 Form of Purchaser Representation Letter for Class E-R Notes and Class F-R Notes
B-5 Form of Note ERISA Certificate

Exhibit C Form of Note Owner Certificate
Exhibit D Form of Contribution Notice
Exhibit E Form of Asset Quality Matrix Notice
Exhibit F Advisory Committee Guidelines
Exhibit G Form of NRSRO Certification

AMENDED AND RESTATED INDENTURE, dated as of October 9, 2025 among Apex Credit CLO 2022-I Ltd., an exempted company with liability limited by shares continued under the laws of Bermuda (the "Issuer"), Apex Credit CLO 2022-I LLC, a limited liability company organized under the laws of the State of Delaware (the "Co-Issuer," and together with the Issuer, the "Co-Issuers") and Citibank, N.A., as Trustee (herein, together with its permitted successors and assigns in the trusts hereunder, the "Trustee") amends and restates that certain indenture dated as of April 28, 2022 (as amended, modified, or supplemented from time to time prior to the date hereof, the "Existing Indenture") among the Issuer, the Co-Issuer and the Trustee.

PRELIMINARY STATEMENT

WHEREAS, on April 28, 2022, the Issuer, the Co-Issuer and Citibank, N.A. in its capacity as Trustee entered into the Existing Indenture, pursuant to which the Issuer or the Co-Issuer, as applicable, issued certain Notes, including the Subordinated Notes;

WHEREAS, on April 28, 2022, the Issuer, as borrower, the Co-Issuer, as co-borrower, the lenders party thereto, Citibank, N.A., as loan agent and as Trustee entered into the credit agreement, pursuant to which the Issuer and the Co-Issuer incurred the Class A-LR Loans;

WHEREAS, pursuant to Section 9.2 of the Existing Indenture, the holders of a Majority of the Subordinated Notes have directed an Optional Redemption by Refinancing of all Secured Debt Outstanding under the Existing Indenture;

WHEREAS, pursuant to Section 8.1(xxi) of the Existing Indenture, with the consent of a Majority of the Subordinated Notes but without the consent of the Holders of any other Debt, the Co-Issuers, when authorized by Board Resolutions, and the Trustee and with prior written consent of the Portfolio Manager, at any time and from time to time subject to the requirements of Article VIII of the Existing Indenture, may enter into one or more supplemental indentures in form satisfactory to the Trustee, in connection with an Optional Redemption by Refinancing involving the issuance of additional notes, to accommodate the issuance of such additional notes and to establish the terms thereof;

WHEREAS, pursuant to Section 8.2(A) of the Existing Indenture, with the consent of the Portfolio Manager and a Majority of the Subordinated Notes, the Trustee and the Co-Issuers may, in connection with a Refinancing of all Classes of Secured Debt in whole, but not in part, execute one or more indentures supplemental to the Existing Indenture to (a) effect an extension of the end of the Reinvestment Period, (b) establish a non-call period for the obligations or loans issued to replace such Secured Debt or prohibit a future refinancing of such replacement securities, (c) modify the Weighted Average Life Test, (d) provide for a stated maturity of such obligations or loans that is later than the Stated Maturity of the Secured Debt, (e) effect an extension of the Stated Maturity of the Subordinated Notes and/or (f) make any other supplements or amendments to the Existing Indenture that would otherwise be subject to the consent rights set forth in Article VIII of the Existing Indenture;

WHEREAS, in connection with the foregoing, the Portfolio Manager and the Holders of a Majority of the Subordinated Notes have approved and consented to this Indenture and the terms of the Refinancing effected in connection herewith;

WHEREAS, the Issuer and the Co-Issuer wish to amend and restate the Existing Indenture as set forth herein;

WHEREAS, the Subordinated Notes previously issued under the Existing Indenture on the Original Closing Date shall remain Outstanding on the 2025 Closing Date and shall be entitled to the distributions described herein and the Additional Subordinated Notes shall be issued hereunder by the Issuer on the 2025 Closing Date;

WHEREAS, with respect to each Holder or beneficial owner of a Note described in Section 2.3 of this Indenture, such Holder's or beneficial owner's acquisition thereof on the 2025 Closing Date shall confirm such Holder's or beneficial owner's agreements to the amendments to the Existing Indenture as set forth in this Amended and Restated Indenture and to the execution of this Indenture by the Co-Issuers and the Trustee; and

WHEREAS, the conditions set forth in the Existing Indenture for entry into a supplemental indenture have been satisfied and the Co-Issuers are duly authorized to execute and deliver this Indenture to provide for the issuance of the replacement securities issuable as provided herein.

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

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

GRANTING CLAUSES

The Issuer hereby Grants to the Trustee, for the benefit and security of the Holders of the Secured Debt, the Trustee, the Bank, the Portfolio Manager, the Administrator, the Loan Agent, each Hedge Counterparty (if any) and the Collateral Administrator (collectively, the "Secured Parties"), all of its right, title and interest in, to and under, all personal property and real property of the Issuer, in each case, whether now owned or existing, or hereafter acquired or arising and wherever located including, without limitation, (a) the Collateral Obligations, the Loss Mitigation Obligations, the Specified Defaulted Obligations and the Specified Equity Securities which the Issuer causes to be Delivered to the Trustee (directly or through an intermediary or bailee) herewith and all payments thereon or with respect thereto, and all Collateral Obligations, Loss Mitigation Obligations, Specified Defaulted Obligations and Specified Equity Securities which are Delivered to the Trustee in the future pursuant to the terms hereof and all payments

thereon or with respect thereto, (b) each of the Accounts, and any Eligible Investments purchased with funds on deposit in any of the Accounts, and all income from the investment of funds therein, (c) subject to the rights of the Hedge Counterparty therein, each Hedge Counterparty Collateral Account, and any Eligible Investments purchased with funds on deposit therein, and all income from the investment of funds therein, (d) the Portfolio Management Agreement as set forth in Article XV hereof, the Credit Agreement, the Hedge Agreements, the Retention Undertaking Letter, the US Retention Agreement, the Administration Agreement and the Collateral Administration Agreement, (e) all Cash or Money Delivered to the Trustee (or its bailee) from any source for the benefit of the Secured Parties or the Issuer, (f) all accounts, chattel paper, commodity accounts, commodity contracts, deposit accounts, equipment, farm products, financial assets, fixtures, general intangibles, goods, instruments, inventory, investment property, letter-of-credit rights, manufactured homes, money, payment intangibles, promissory notes and all supporting obligations relating to the foregoing (in each case as defined in the UCC), (g) any other property otherwise Delivered to the Trustee by or on behalf of the Issuer (whether or not constituting Collateral Obligations or Eligible Investments), (h) any Equity Securities received by the Issuer, (i) the Issuer's ownership interest in and rights in all Issuer Subsidiary Assets and the Issuer's rights under any agreement with any Issuer Subsidiary and (j) all proceeds with respect to the foregoing (the assets referred to in (a) through (j) above, are collectively referred to as the "Assets"); provided that such Grants shall not include the U.S.$250 transaction fee paid to the Issuer in consideration of the issuance of the Notes and the incurrence of the Class A-LR Loans, the funds attributable to the issuance, and allotment of the Issuer's ordinary shares or the bank account in Bermuda in which such funds are deposited (or any interest thereon) (collectively, the "Excepted Property").

The above Grant is made to secure the Secured Debt and certain other amounts payable by the Issuer as described herein. Except as set forth in the Priority of Payments and Article XIII of this Indenture, the Secured Debt is secured by the Grant equally and ratably without prejudice, priority or distinction between any Secured Debt and any other Secured Debt by reason of difference in time of issuance, or incurrence or otherwise. The Grant is made to secure, in accordance with the priorities set forth in the Priority of Payments and Article XIII of this Indenture, (i) the payment of all amounts due on the Secured Debt in accordance with their terms (and in the case of the Class A-LR Loans, the terms of the Credit Agreement), (ii) the payment of all other sums (other than in respect of the Subordinated Notes) payable under this Indenture and under the Credit Agreement, (iii) the payment of amounts owing by the Issuer under the Portfolio Management Agreement, the Credit Agreement, the Account Control Agreement and the Collateral Administration Agreement and (iv) compliance with the provisions of this Indenture, all as provided in this Indenture (the "Secured Obligations"). The foregoing Grant shall, for the purpose of determining the property subject to the lien of this Indenture, be deemed to include any securities and any investments granted to the Trustee by or on behalf of the Issuer, whether or not such securities or investments satisfy the criteria set forth in the definitions of "Collateral Obligation" or "Eligible Investments," as the case may be.

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

For the avoidance of doubt, the execution and delivery of this Indenture shall constitute an amendment and restatement, but not a novation, of the Existing Indenture and the obligations and liabilities of the Co-Issuers under the Existing Indenture and the pledge of the Assets made by the Co-Issuers thereunder to the Trustee.

ARTICLE I

DEFINITIONS

Section 1.1 Definitions. Except as otherwise specified herein or as the context may otherwise require, the following terms have the respective meanings set forth below for all purposes of this Indenture, and the definitions of such terms are equally applicable both to the singular and plural forms of such terms and to the masculine, feminine and neuter genders of such terms. The word "including" shall mean "including without limitation." All references in this Indenture to designated "Articles," "Sections," "subsections" and other subdivisions are to the designated articles, sections, sub-sections and other subdivisions of this Indenture. The words "herein," "hereof," "hereunder" and other words of similar import refer to this Indenture as a whole and not to any particular article, section, subsection or other subdivision.

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

"2025 Closing Date": October 9, 2025.

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

"Account Control Agreement": The Account Control Agreement dated as of the Original Closing Date, among the Issuer, the Trustee and Citibank, N.A., as securities intermediary and depository bank.

"Accounts": (i) the Payment Account, (ii) the Collection Account, (iii) the Ramp-Up Account, (iv) the Revolver Funding Account, (v) the Interest Reserve Account, (vi) the Custodial Account, (vii) the Permitted Use Account and (viii) each Hedge Counterparty Collateral Account (including any subaccounts for each of the foregoing).

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

"Additional Retention Holder Issuance": The meaning specified in Section 2.14(d).

"Additional Subordinated Notes": The U.S.$14,500,000 Subordinated Notes issued on the 2025 Closing Date.

"Adjusted Collateral Principal Amount": As of any date of determination:

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

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

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

(d) the aggregate, for each Defaulted Obligation, of the lower of the Moody's Collateral Value and the Fitch Collateral Value of such Defaulted Obligation; *provided* that the Adjusted Collateral Principal Amount shall be zero for any Defaulted Obligation which the Issuer has owned for more than three years after its default date (or for any Specified Defaulted Obligation which the Issuer has owned for more than three years after its designation as a "Specified Defaulted Obligation"); *plus*

(e) the aggregate, for each Deferring Security, of the Moody's Collateral Value of such Deferring Security; *plus*

(f) the aggregate, for each Discount Obligation, of the product of the (x) purchase price, excluding accrued interest, (expressed as a percentage of par) and (y) Principal Balance of such Discount Obligation; *plus*

(g) the aggregate, for each Long-Dated Obligation, of the lower of (i) the product of (x) 70% and (y) the Principal Balance of such Long-Dated Obligation and (ii) the Market Value of such Long-Dated Obligation; *minus*

(h) the CCC/Caa Excess Adjustment Amount;

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

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

"Administration Agreement": An agreement dated as of the Original Closing Date, between the Administrator (as administrator) and Appleby Global Services (Cayman) Limited and the Issuer (as amended from time to time) relating to the various corporate management functions that the Administrator shall perform on behalf of the Issuer, including communications with shareholders and the general public, and the provision of certain clerical, administrative and other corporate services in Bermuda until termination of such agreement.

"Administrative Expense Cap": An amount equal on any Payment Date (when taken together with any Administrative Expenses paid as described in any of Section 10.2(d), Section 11.1(a)(i)(A), Section 11.1(a)(ii)(A) and Section 11.1(a)(iv)(A) during the period since the preceding Payment Date or in the case of the first Payment Date after the 2025 Closing Date, the period since the 2025 Closing Date), to the sum of (a) 0.02% *per annum* (prorated for the related Interest Accrual Period on the basis of a 360 day year consisting of twelve 30 day months) of the Fee Basis Amount on the related Determination Date and (b) U.S.$175,000 *per annum* (prorated for the related Interest Accrual Period on the basis of a 360 day year consisting of twelve 30 day months); provided, that with respect to any Payment Date on or after the third Payment Date following the 2025 Closing Date, if the aggregate amount of Administrative Expenses paid pursuant to the Priority of Payments on the three immediately preceding Payment Dates (or, with respect to the third Payment Date, since the 2025 Closing Date) and during the related Collection Periods is less than the aggregate Administrative Expense Cap (determined without regard for this proviso) for such period, such excess amount shall be added to the amount determined above for purposes of calculating the Administrative Expense Cap for such Payment Date.

"Administrative Expenses": The fees, expenses (including indemnities) and other amounts due or accrued with respect to any Payment Date (including, with respect to any Payment Date, any such amounts that were due and not paid on any prior Payment Date in accordance with the Priority of Payments) and payable in the following order by the Issuer or the Co-Issuer: *first*, to the Trustee, the Loan Agent pursuant to the Credit Agreement and the Bank (in each of its capacities under the Transaction Documents) pursuant to Section 6.7 and other provisions of this Indenture, *second*, to the Collateral Administrator pursuant to the Collateral Administration Agreement, *third*, to make any capital contribution to any Issuer Subsidiary necessary to pay any taxes, duties, governmental charges or similar impositions, *fourth*, on a *pro rata* basis, the following amounts (excluding indemnities) to the following parties:

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

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

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

(iv) the Administrator pursuant to the Administration Agreement;

(v) each member of the Advisory Committee under each Advisory Committee Member Agreement (and the amounts payable by the Issuer to each

member of the Advisory Committee as indemnification pursuant to each such Advisory Committee Member Agreement);

(vi) the independent manager of the Co-Issuer for fees and expenses; and

(vii) any Person in respect of any other fees or expenses permitted under this Indenture and the documents delivered pursuant to or in connection with this Indenture (including, without limitation, any expenses related to complying with FATCA or otherwise complying with the tax laws or the EU/UK Retention Requirements and any Transparency Compliance Costs, the payment of facility rating fees, the payment of all legal and other fees and expenses incurred in connection with the purchase or sale of any Assets and any other expenses incurred in connection with the Assets) and the Debt, including but not limited to, amounts owed to the Co-Issuers pursuant to Section 7.1, and any amounts due in respect of the listing of any Notes on any stock exchange or trading system and any fees and expenses incurred in connection with the establishment and maintenance of any Issuer Subsidiary;

and *fifth*, on a *pro rata* basis, indemnities payable to any Person pursuant to any Transaction Document; provided that, for the avoidance of doubt, amounts that are expressly payable to any Person under the Priority of Payments in respect of an amount that is stated to be payable as an amount other than as Administrative Expenses (including, without limitation, interest and principal in respect of the Debt) shall not constitute Administrative Expenses.

"Administrator": Appleby Global Corporate Services (Bermuda) Ltd and its successors.

"Advisory Committee": An advisory committee of the Issuer formed, subject to the Advisory Committee Guidelines, to approve certain types of investments by the Issuer.

"Advisory Committee Guidelines": The guidelines in respect of the Advisory Committee attached hereto as Exhibit F.

"Advisory Committee Member Agreement": Any agreement between an Advisory Committee member and the Issuer relating to such Advisory Committee member's service as such.

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

"Affected Debtholders": For any supplemental indenture, all Holders of each Class of Debt excluding, if such supplemental indenture is in connection with an Optional Redemption by Refinancing of one or more Classes of Secured Debt effected in accordance with this Indenture, (x) each Class of Secured Debt to be redeemed or prepaid pursuant to such Refinancing and (y) each class of replacement securities or loans issued in such Refinancing.

"Affiliate": With respect to a Person, (i) any other Person who, directly or indirectly, is in control of, or controlled by, or is under common control with, such Person or (ii)

any other Person who is a director, Officer, employee or general partner (a) of such Person, (b) of any subsidiary or parent company of such Person or (c) of any Person described in clause (i) above; provided that funds or accounts managed by the Portfolio Manager or affiliates of the Portfolio Manager shall be excluded from the definition hereof. For the purposes of this definition, "control" of a Person shall mean the power, direct or indirect, (x) to vote more than 50% of the securities having ordinary voting power for the election of directors of such Person or (y) to direct or cause the direction of the management and policies of such Person whether by contract or otherwise. For purposes of this definition, no entity shall be deemed an Affiliate of the Issuer or the Co-Issuer solely because the Administrator or any of its Affiliates acts as administrator or share trustee for such entity.

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

"Aggregate Coupon": As of any Measurement Date, the sum of the products obtained by multiplying, in the case of each Fixed Rate Obligation (including, for any Deferrable Security, only the required current cash pay interest required by the Underlying Instruments thereon), (i) the stated coupon on such Collateral Obligation expressed as a percentage and (ii) the Principal Balance of such Collateral Obligation.

"Aggregate Excess Funded Spread": As of any Measurement Date, the amount obtained by multiplying: (a) the Benchmark applicable to the Floating Rate Debt during the Interest Accrual Period in which such Measurement Date occurs; by (b) the amount (not less than zero) equal to (i) the Aggregate Principal Balance of the Collateral Obligations (excluding (x) for any Deferring Security, any interest that has been deferred and capitalized thereon and (y) for the avoidance of doubt, the Principal Balance of any Defaulted Obligation) as of such Measurement Date *minus* (ii) the Target Portfolio Par *minus* (iii) the aggregate amount of Principal Proceeds received from the issuance or incurrence of additional debt pursuant to Section 2.14 and 3.2 or the Credit Agreement, as applicable.

"Aggregate Funded Spread": As of any Measurement Date, the sum of, for each Floating Rate Obligation:

(a) for each Floating Rate Obligation (including, for any Deferrable Security which is not a Deferring Security, only the required current cash pay interest required by the Underlying Instruments thereon and excluding any Deferring Security and the unfunded portion of any Delayed Drawdown Collateral Obligation and Revolving Collateral Obligation) that bears interest at a spread over the Benchmark applicable to the Floating Rate Debt, (i) the stated interest rate spread on such Collateral Obligation above such Benchmark multiplied by (ii) the Principal Balance of such Collateral Obligation (excluding the unfunded portion of any Delayed Drawdown Collateral Obligation or Revolving Collateral Obligation); provided that for purposes of this definition, the interest rate spread shall be deemed to be, with respect to any Floating Rate Obligation that has a reference rate floor, (i) the stated interest rate spread *plus*, (ii) if positive, (x) the reference rate floor value *minus* (y) the Benchmark applicable to the Floating Rate Debt as in effect for the current Interest Accrual Period; *provided* further that, for purposes of this definition, the

(b) interest rate spread shall be deemed to include any applicable credit spread adjustment; and

(c) for each Floating Rate Obligation (including, for any Deferrable Security which is not a Deferring Security, only the required current cash pay interest required by the Underlying Instruments thereon and excluding any Deferring Security and the unfunded portion of any Delayed Drawdown Collateral Obligation and Revolving Collateral Obligation) that bears interest at a spread over an index other than the Benchmark applicable to the Floating Rate Debt, (i) the excess of the sum of such spread and such index over the Benchmark with respect to the Floating Rate Debt as of the immediately preceding Interest Determination Date (which spread or excess may be expressed as a negative percentage) *multiplied* by (ii) the Principal Balance of each such Collateral Obligation (excluding the unfunded portion of any Delayed Drawdown Collateral Obligation or Revolving Collateral Obligation); provided that for purposes of this definition, the amount calculated in clause (b)(i) shall be deemed to be, with respect to any Floating Rate Obligation that has an interest rate floor, (i) the excess of the sum of such spread and such index over the Benchmark with respect to the Floating Rate Debt as of the immediately preceding Interest Determination Date *plus*, (ii) if positive, (x) the interest rate floor value *minus* (y) such index as in effect for the current Interest Accrual Period; *provided further* that, for purposes of this definition, the amount calculated in clause (b)(i) shall be deemed to include any applicable credit spread adjustment.

"Aggregate Outstanding Amount": With respect to any (i) Secured Debt as of any date, the aggregate unpaid principal amount of such Debt Outstanding (including any Deferred Interest previously added to the principal amount of any of the Class C-R Notes, the Class D-1-R Notes, the Class D-2-R Notes, the Class E-R Notes and the Class F-R Notes that remains unpaid except to the extent otherwise expressly provided herein) and (ii) Subordinated Notes, the initial aggregate principal amount of such Subordinated Notes Outstanding.

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

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

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

"Applicable Issuer" or "Applicable Issuers": With respect to the Class X-R Notes, the Class A Debt, the Class B-R Notes, the Class C-R Notes, the Class D-1-R Notes and the Class D-2-R Notes, the Co-Issuers; with respect to the Class E-R Notes, the Class F-R Notes and the Subordinated Notes, the Issuer only; and with respect to any additional debt issued or incurred in accordance with Sections 2.14 and 3.2, the Issuer and, if such debt is co-issued, the Co-Issuer. For the avoidance of doubt and for purposes of this definition, with respect to the Credit Agreement

and the Class A-LR Loans, the Issuer will be acting in its capacity as "Borrower" and the Co-Issuer will be acting in its capacity as "Co-Borrower", in each case, as defined in the Credit Agreement.

"Applicable Law": The meaning specified in Section 6.3(cc).

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

"Asset Quality Matrix": The following chart (or any other replacement charts, or portion thereof, effecting changes to the components of the Asset Quality Matrix which satisfy the Moody's Rating Condition) used to determine which of the "row/column combinations" (or the linear interpolation between two adjacent rows and/or two adjacent columns, as applicable) are applicable for purposes of determining compliance with the Moody's Diversity Test, the Maximum Moody's Rating Factor Test and the Minimum Moody's Floating Spread Test, as set forth in Section 7.18.

Minimum Weighted Average Spread	**Minimum Diversity Score**												
	40	**45**	**50**	**55**	**60**	**65**	**70**	**75**	**80**	**85**	**90**	**95**	**100**
2.00%	2295	2363	2430	2477	2524	2561	2598	2628	2657	2682	2706	2727	2747
2.10%	2326	2391	2457	2505	2554	2590	2627	2657	2686	2711	2735	2756	2777
2.20%	2357	2420	2483	2533	2583	2620	2656	2686	2715	2740	2764	2785	2806
2.30%	2383	2449	2515	2563	2611	2648	2686	2716	2746	2770	2794	2815	2836
2.40%	2408	2477	2546	2593	2639	2677	2715	2746	2776	2800	2824	2845	2866
2.50%	2440	2506	2573	2621	2669	2707	2745	2775	2806	2830	2854	2875	2896
2.60%	2471	2535	2599	2649	2698	2737	2775	2805	2835	2860	2884	2905	2926
2.70%	2496	2563	2630	2679	2728	2766	2804	2834	2864	2889	2914	2934	2955
2.80%	2521	2591	2660	2709	2758	2796	2833	2863	2893	2918	2943	2964	2984
2.90%	2550	2618	2687	2736	2785	2824	2862	2892	2922	2947	2972	2992	3013
3.00%	2578	2646	2714	2763	2812	2852	2891	2921	2950	2975	3000	3021	3041
3.10%	2607	2674	2742	2792	2841	2880	2918	2948	2978	3003	3028	3048	3069
3.20%	2635	2703	2770	2820	2870	2887	2945	2976	3006	3031	3056	3076	3096
3.30%	2660	2728	2797	2846	2896	2934	2972	3003	3034	3058	3083	3103	3123
3.40%	2684	2754	2823	2873	2922	2960	2998	3030	3061	3086	3110	3130	3150
3.50%	2712	2781	2850	2900	2950	2988	3026	3057	3088	3112	3136	3156	3177
3.60%	2739	2808	2876	2927	2977	3016	3054	3084	3114	3138	3162	3183	3203
3.70%	2765	2834	2902	2953	3003	3042	3080	3110	3140	3164	3189	3209	3229
3.80%	2791	2860	2928	2979	3029	3068	3106	3136	3166	3191	3215	3235	3255
3.90%	2815	2884	2954	3004	3055	3093	3131	3161	3192	3216	3241	3261	3280
4.00%	2839	2909	2979	3030	3080	3118	3156	3187	3217	3242	3267	3286	3305
4.10%	2866	2936	3006	3056	3106	3144	3182	3212	3242	3267	3292	3312	3331
4.20%	2892	2962	3032	3082	3131	3169	3207	3237	3267	3292	3317	3337	3357
4.30%	2917	2987	3056	3106	3157	3195	3233	3262	3292	3316	3341	3361	3382
4.40%	2942	3011	3080	3131	3182	3220	3258	3288	3317	3341	3364	3385	3406
4.50%	2965	3035	3106	3156	3206	3244	3282	3312	3342	3365	3389	3410	3431
4.60%	2987	3060	3132	3181	3229	3268	3306	3337	3367	3390	3413	3434	3455
4.70%	3013	3084	3155	3205	3254	3292	3330	3360	3390	3414	3438	3458	3479
4.80%	3038	3108	3178	3229	3279	3317	3354	3383	3412	3437	3462	3483	3503
4.90%	3063	3132	3201	3251	3302	3340	3378	3407	3437	3461	3486	3507	3529
5.00%	3087	3155	3223	3274	3325	3363	3401	3431	3461	3486	3510	3532	3554

5.10%	3109	3178	3248	3298	3349	3386	3424	3454	3485	3510	3535	3557	3580
5.20%	3130	3202	3273	3323	3372	3409	3446	3478	3509	3535	3560	3583	3605
5.30%	3153	3224	3295	3344	3394	3432	3470	3501	3533	3559	3586	3608	3630
5.40%	3176	3246	3316	3366	3416	3455	3493	3525	3556	3584	3611	3633	3655
5.50%	3200	3270	3339	3389	3439	3478	3517	3549	3582	3609	3635	3657	3679
5.60%	3224	3293	3362	3412	3461	3501	3540	3574	3608	3634	3659	3681	3703
5.70%	3245	3315	3385	3435	3485	3525	3566	3598	3631	3657	3683	3705	3727
5.80%	3266	3337	3407	3458	3509	3550	3591	3623	3654	3681	3707	3729	3750
5.90%	3288	3358	3428	3479	3531	3572	3614	3646	3678	3704	3731	3752	3774
6.00%	3310	3379	3448	3500	3552	3594	3636	3669	3702	3728	3754	3776	3797

"Asset Replacement Percentage": On any date of calculation, a fraction (expressed as a percentage) calculated by the Portfolio Manager where the numerator is the outstanding principal balance of the Collateral Obligations that were indexed to the Fallback Rate other than the then-current Benchmark for the Index Maturity as of such calculation date and the denominator is the outstanding principal balance of the Collateral Obligations as of such calculation date.

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

"Assigned Moody's Rating": The meaning specified in Schedule 5 hereto.

"Assumed Reinvestment Rate": The Benchmark (as determined on the most recent Interest Determination Date relating to an Interest Accrual Period beginning on a Payment Date or the 2025 Closing Date) *minus* 0.25% *per annum*; provided that the Assumed Reinvestment Rate shall not be less than 0%.

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

"Authorized Officer": With respect to the Issuer or the Co-Issuer, any Officer or any other Person who is authorized to act for the Issuer or the Co-Issuer, as applicable, in matters relating to, and binding upon, the Issuer or the Co-Issuer. With respect to the Portfolio Manager, any Officer, employee, member or agent of the Portfolio Manager who is authorized to act for the Portfolio Manager in matters relating to, and binding upon, the Portfolio Manager with respect to the subject matter of the request, certificate or order in question. With respect to the Collateral Administrator, any Officer, employee, partner or agent of the Collateral Administrator who is authorized to act for the Collateral Administrator in matters relating to, and binding upon, the Collateral Administrator with respect to the subject matter of the request, certificate or order in question. With respect to the Trustee and 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 any Authenticating Agent, any Officer of such Authenticating Agent who is authorized to authenticate the Notes. Each party may receive and accept a certification of the authority of any other party as conclusive evidence of the authority of any person to act, and such certification may be considered as in full force and effect until receipt by such other party of written notice to the contrary.

"Balance": On any date, with respect to Cash or Eligible Investments in any Account, the aggregate of the (i) current balance of any Cash, demand deposits, time deposits, certificates of deposit and federal funds; (ii) principal amount of interest-bearing corporate and

government securities, money market accounts and repurchase obligations; and (iii) purchase price (but not greater than the face amount) of non-interest-bearing government and corporate securities and commercial paper.

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

"Bankruptcy Exchange": The exchange of a Defaulted Obligation (without the payment of any additional funds other than reasonable and customary transfer costs) for another debt obligation which, but for the fact that such debt obligation is a Defaulted Obligation or a Credit Risk Obligation, would otherwise qualify as a Collateral Obligation and (i) in the Portfolio Manager's reasonable business judgment, at the time of the exchange, such debt obligation received on exchange has a better likelihood of recovery than the Defaulted Obligation to be exchanged, (ii) as determined by the Portfolio Manager, at the time of the exchange, the debt obligation received on exchange is no less senior in right of payment vis-à-vis its obligor's other outstanding indebtedness than the Defaulted Obligation to be exchanged vis-à-vis its obligor's other outstanding indebtedness, (iii) as determined by the Portfolio Manager, both prior to and after giving effect to such exchange, each of the Coverage Tests is satisfied or, if any Coverage Test was not satisfied prior to such exchange, the coverage ratio relating to such test will be maintained or improved after giving effect to such exchange, (iv) as determined by the Portfolio Manager, both prior to and after giving effect to such exchange, not more than 5.0% of the Collateral Principal Amount consists of obligations received in a Bankruptcy Exchange (excluding for purposes of this calculation Uptier Priming Debt), (v) as determined by the Portfolio Manager, the Aggregate Principal Balance of the obligations that are received in a Bankruptcy Exchange since the 2025 Closing Date is not more than 5.0% of the Target Portfolio Par, (vi) the period for which the Issuer held the Defaulted Obligation to be exchanged shall be included for all purposes in this Indenture when determining the period for which the Issuer holds the debt obligation received on exchange, (vii) as determined by the Portfolio Manager, such exchanged Defaulted Obligation was not acquired in a Bankruptcy Exchange and (viii) the Bankruptcy Exchange Test is satisfied.

"Bankruptcy Exchange Test": A test that shall be satisfied if, in the Portfolio Manager's reasonable business judgment, 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 Defaulted Obligation exchanged in a Bankruptcy Exchange, calculated by the Portfolio 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 the Bankruptcy Exchange Test will be deemed to be satisfied in connection with the first three Bankruptcy Exchanges to occur after the 2025 Closing Date.

"Bankruptcy Law": The federal Bankruptcy Code, Title 11 of the United States Code, as amended from time to time, and any successor statute or any other applicable federal or state bankruptcy law or similar law, including, without limitation, Part XIII of the Bermuda Companies Act 1981 (as revised), each as amended from time to time, and any bankruptcy, insolvency, winding up, reorganization or similar law enacted under the laws of Bermuda or any other applicable jurisdiction.

"Bankruptcy Subordination Agreement": The meaning specified in Section 5.4(d)(ii).

"Base Management Fee": The fee payable to the Portfolio Manager in arrears on each Payment Date (accruing during the related Interest Accrual Period and, as applicable, prorated for the related Interest Accrual Period) pursuant to Section 8(a) of the Portfolio Management Agreement and Section 11.1 of this Indenture, in an amount equal to 0.10% *per annum* (calculated on the basis of a 360-day year consisting of twelve 30-day months) of the Fee Basis Amount at the beginning of the Collection Period relating to such Payment Date.

"Benchmark": Initially, the Term SOFR Rate; provided, that if a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to the then-current Benchmark used to calculate interest on any Class of Notes, the "Benchmark", with respect to any such Notes that rely on such Benchmark, shall mean the Fallback Rate; provided, further, that with respect to the Floating Rate Debt, the Benchmark will be no less than zero.

"Benchmark Floor Obligation": As of any date, a Floating Rate Obligation (a) that provides that the applicable interest rate is (in effect) calculated as the greater of (i) a specified "floor" rate per annum and (ii) the benchmark rate for the applicable interest period for such Floating Rate Obligation and (b) that, as of such date, bears interest based on the rate described in clause (a)(i) of this definition.

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

"Benchmark Replacement Date": As determined by the Portfolio Manager, (i) in the case of clause (a) or (b) of the definition of "Benchmark Transition Event", the later of (x) the date of the public statement or publication of information referenced therein and (y) the date on which the administrator of the relevant Benchmark permanently or indefinitely ceases to provide such Benchmark; (ii) in the case of clause (c) of the definition of "Benchmark Transition Event", the date of the public statement or publication of information, (iii) in the case of clause (d) of the definition of "Benchmark Transition Event", the date selected by the Portfolio Manager in its sole discretion or (iv) in the case of clause (e) of the definition of "Benchmark Transition Event", the second Business Day following the date of such Monthly Report or Distribution Report, as applicable; provided, that the Portfolio Manager shall have no obligation to select a Benchmark Replacement Date in respect of a Benchmark Transition Event occurring solely under clause (d) or clause (e) of the definition of such term. For the avoidance of doubt, if the event giving rise to the Benchmark Replacement Date occurs on the same day as, but earlier than, the Reference Time in respect of any determination, the Benchmark Replacement Date will be deemed to have

occurred prior to the Reference Time for such determination. The Portfolio Manager shall provide notice of the Benchmark Replacement Date to the Trustee, the Collateral Administrator, the Calculation Agent and each Rating Agency (each of whom shall have no responsibility for determining such date and may conclusively rely on the notice provided by the Portfolio Manager).

"Benchmark Transition Event": The occurrence of one or more of the following events with respect to the then-current Benchmark, as determined by the Portfolio Manager:

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

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

(c) a public statement or publication of information by the regulatory supervisor for the administrator of the Benchmark announcing that the Benchmark is no longer representative;

(d) no Benchmark Transition Event has occurred under any of clause (a) through (c) above, but (1) there is a material disruption to such Benchmark or (2) such Benchmark ceases to be published by the Term SOFR Administrator; or

(e) the Asset Replacement Percentage is greater than 50%, as reported in the most recent Monthly Report or Distribution Report.

"Benefit Plan Investor": A "benefit plan investor" as defined in Section 3(42) of ERISA and includes (a) an "employee benefit plan" (as defined in Section 3(3) of ERISA) that is subject to the fiduciary responsibility provisions of Title I of ERISA, (b) a "plan" (as defined in Section 4975(e)(1) of the Code) that is subject to Section 4975 of the Code or (c) any entity whose underlying assets include "plan assets" by reason of any such employee benefit plan's or plan's investment in the entity.

"Bermuda AML Regulations": The Proceeds of Crime Act 1997, the Proceeds of Crime (Anti-Money Laundering and Anti-Terrorist Financing) Regulations 2008, the Guidance Notes for AML/ATF Regulations Financial Institutions on Anti-Money Laundering and Anti-Terrorist Financing 2016 and the Anti-Terrorism (Financial and Other Measures) Act 2004 of Bermuda, each as amended and revised from time to time.

"Bermuda FATCA Legislation": The USA Bermuda Tax Convention Act 1986, the International Cooperation (Tax Information Exchange Agreements) Act 2005, the International Cooperation (Tax Information Exchange Agreements) Common Reporting Standard Regulations 2017 and the OECD Standard for Automatic Exchange of Financial Account Information – Common Reporting Standard (each as amended) (including any implementing legislation, rules, regulations and guidance notes with respect to such laws) and includes any agreement entered into by the Issuer with the IRS related to FATCA.

"Bermuda IGA": The Bermuda legislation that implements the intergovernmental agreement between Bermuda and the United States signed on December 19, 2013, as the same may be amended from time to time.

"Bermuda Security Agreement": The Bermuda Security Agreement, dated as of the Original Closing Date, between the Issuer and the Trustee.

"Board of Directors": The directors of the Issuer duly appointed by the shareholders of the Issuer or the board of directors of the Issuer.

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

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

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

"Business Day": Any day other than (i) a Saturday or a Sunday or (ii) a day on which commercial banks are authorized or required by applicable law, regulation or executive order to close in New York, New York, or in the city in which the Corporate Trust Office of the Trustee or, with respect to any action to be taken by the Loan Agent, the Corporate Trust Office of the Loan Agent, is located or, for any final payment of principal, in the relevant place of presentation; provided that to the extent action is required of the Issuer that has not been delegated to the Trustee, the Portfolio Manager or any agent of the Issuer located outside Bermuda, Bermuda shall also be considered in determining "Business Day" for purposes of determining when such Issuer action is required.

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

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

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

"Cash Contribution": The meaning specified in Section 14.19(a).

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

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

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

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

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

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

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

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

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

"CEA": The United States Commodity Exchange Act of 1936, as amended.

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

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

"Certificated Secured Note": A Secured Note issued in the form of one or more definitive, fully registered notes without interest coupons.

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

"Certificated Subordinated Note": A Subordinated Note issued in the form of one or more definitive, fully registered notes without interest coupons.

"CFR": The meaning specified in Schedule 5 hereto.

"Class": In the case of (i) the Secured Debt, all of the Secured Debt having the same Interest Rate, Stated Maturity and designation and (ii) the Subordinated Notes, all of the Subordinated Notes having the same designation; provided, that Pari Passu Classes shall constitute a single Class (respectively) for all purposes under this Indenture, the Portfolio Management Agreement and any other Transaction Document, except (1) as expressly stated otherwise in this Indenture, the Portfolio Management Agreement or such other Transaction Document and (2) in the case of any Refinancing, Re-Pricing or any right to consent, give direction or otherwise vote with respect to any amendment or modification of this Indenture, the Portfolio Management Agreement or any other Transaction Document, as applicable, that would by its terms directly affect any the Holders of any Class of Notes exclusively and/or differently from the Holders of any Pari Passu Class with respect thereto. For purposes of any Refinancing or Re-Pricing, Pari Passu Classes shall constitute separate Classes and may be refinanced or re-priced separately.

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

"Class A Lenders": Each lender party to the Credit Agreement from time to time.

"Class A-LR Loans": The Class A-LR Loans incurred pursuant to the Credit Agreement on the 2025 Closing Date.

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

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

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

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

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

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

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

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

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

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

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

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

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

"Class X-R Principal Amortization Amount": For each Payment Date beginning in January 2026 the lesser of (1) the remaining aggregate outstanding principal amount of the Class X-R Notes and (2) U.S.$291,666.67.

"Clean-Up Call Redemption": A redemption of the Notes, in whole but not in part, in accordance with Section 9.8.

"Clean-Up Call Redemption Price": The meaning specified in Section 9.8(b).

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

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

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

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

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

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

"Co-Issuers": The Issuer and the Co-Issuer. For the avoidance of doubt, for purposes of this definition with respect to the Credit Agreement and the Class A-LR Loans, the Co-Issuers will be acting in their capacity as "Co-Borrowers" as defined in the Credit Agreement.

"Collateral Administration Agreement": An amended and restated agreement dated as of the 2025 Closing Date, among the Issuer, the Portfolio Manager and the Collateral Administrator, as amended from time to time, in accordance with the terms thereof.

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

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

"Collateral Obligation": (A) A Senior Secured Loan, a Second Lien Loan or an Unsecured Loan (including, but not limited to, interests in bank loans acquired by way of a purchase or assignment) or Participation Interest therein or (B) a Bond, and in the case of each of (A) and (B), that as of the date of acquisition by the Issuer:

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

(ii) is not (A) a Defaulted Obligation or (B) a Credit Risk Obligation (unless, in each case, (x) such acquisition is being made in connection with a Bankruptcy Exchange or (y) such asset constitutes Uptier Priming Debt);

(iii) is not a lease;

(iv) if it is a Deferrable Security, unless it is a Permitted Deferrable Security, it is not deferring or capitalizing the payment of current cash pay interest thereon, 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;

(v) provides for a fixed amount of principal payable in Cash on scheduled payment dates and/or at maturity and does not by its terms provide for earlier amortization or prepayment at a price of less than par;

(vi) does not constitute Margin Stock;

(vii) gives rise only to payments that do not, at the time the obligation is acquired, subject the Issuer to withholding tax (other than with respect to (A) commitment fees, amendment fees, waiver fees, consent fees, extension fees and other similar fees or (B) FATCA), unless the related obligor is required to make "gross-up" payments that ensure that the net amount actually received by the Issuer (after payment of all such taxes) equals the full amount that the Issuer would have received had no such taxes been imposed;

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

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

(x) does not have an "(sf)" subscript assigned by Moody's or an "sf" subscript assigned by Fitch;

(xi) is not a Structured Finance Obligation;

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

(xiii) is not the subject of an Offer of exchange, or tender by its obligor or issuer, for Cash, securities or any other type of consideration other than (A) a Permitted Offer or (B) an exchange offer in which a loan or a security that is not registered under the Securities Act is exchanged for a loan or a security that has substantially identical terms (except for transfer restrictions) but is registered under the Securities Act or a loan or a security that would otherwise qualify for purchase under the Investment Criteria described herein;

(xiv) is Registered;

(xv) if it is a Floating Rate Obligation, accrues interest at a floating rate determined by reference to (A) the Dollar prime rate, federal funds rate or the Benchmark or (B) a similar interbank offered rate, commercial deposit rate or any other index;

(xvi) is not a Synthetic Security;

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

(xviii) it has a Moody's Rating and a Fitch Rating;

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

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

(xxi) is not a letter-of-credit;

(xxii) if it is a Participation Interest, the Moody's Counterparty Criteria and the Fitch Eligible Counterparty Ratings are satisfied with respect to the acquisition thereof;

(xxiii) is not an obligation of a Portfolio Company;

(xxiv) is not an Equity Security and is not by its terms convertible into or exchangeable for an Equity Security;

(xxv) is able to be pledged to the Trustee pursuant to its Underlying Instruments;

(xxvi) is not a Small Obligor Loan (unless such obligation is being acquired in connection with a Bankruptcy Exchange or constitutes Uptier Priming Debt);

(xxvii) does not mature after the earliest Stated Maturity of the Debt;

(xxviii) is not a commodity forward contract;

(xxix) it does not have a Moody's Default Probability Rating that is below "Caa3" or a Fitch Rating that is below "CCC-" (in each case, unless such obligation is Uptier Priming Debt or is being acquired in connection with a Bankruptcy Exchange);

(xxx) is purchased at a price at least equal to 60% of its Principal Balance (unless such obligation is acquired in a Bankruptcy Exchange); *provided* that, up to 5% of the Collateral Principal Amount may consist of Collateral Obligations that are purchased at a price greater than or equal to 50% of such Collateral Obligation's Principal Balance and less than 60% of such Collateral Obligation's Principal Balance; and

(xxxi) as determined by the Portfolio Manager in its sole discretion (at the time of acquisition), is not issued by an obligor that (a) derives 10% or more of its revenues from thermal coal extraction or (b) is a power generation company that has 10% or more of its electricity generation capacities powered by coal.

For the avoidance of doubt, (i) Collateral Obligations may include Current Pay Obligations and (ii) any Loss Mitigation Obligation or any Specified Defaulted Obligation (including any Uptier Priming Debt) designated as a Collateral Obligation by the Portfolio Manager in accordance with the terms specified in the definition of "Loss Mitigation Obligation" (*provided*, that with respect to any Uptier Priming Debt, such designation may only be made if such obligation satisfies the definition of "Collateral Obligation" without giving effect to the carve-outs with respect to Uptier Priming Debt therein) shall constitute a Collateral Obligation (and not a Loss Mitigation Obligation or a Specified Defaulted Obligation) only following such designation.

"Collateral Principal Amount": As of any date of determination, the sum of (a) the Aggregate Principal Balance of the Collateral Obligations and (b) without duplication, the amounts on deposit in the Collection Account and the Ramp-Up Account (including Eligible Investments therein) representing Principal Proceeds; provided, that Defaulted Obligations will be treated as having a Principal Balance equal to the lower of the Moody's Collateral Value and the Fitch

Collateral Value of such Defaulted Obligations, respectively; provided further that the Principal Balance shall be zero for any Defaulted Obligation which the Issuer has owned for more than three years after the date that it became a Defaulted Obligation (or, in the case of any Specified Defaulted Obligation, which the Issuer has owned for more than three years after its designation as a "Specified Defaulted Obligation").

"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, unless otherwise specified in the Investment Criteria, if a test is not satisfied on such date, the degree of compliance with such test is maintained or improved after giving effect to the investment, calculated in each case as required by Section 1.3 herein:

(i) the Minimum Moody's Floating Spread Test;

(ii) the Minimum Fitch Floating Spread Test;

(iii) the Minimum Weighted Average Coupon Test;

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

(v) the Moody's Diversity Test;

(vi) the Weighted Average Moody's Recovery Rate Test;

(vii) the Weighted Average Life Test;

(viii) the Maximum Fitch Rating Factor Test; and

(ix) the Minimum Weighted Average Fitch Recovery Rate Test.

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

"Collection Period": (i) With respect to the first Payment Date after the 2025 Closing Date, the period commencing on the 2025 Closing Date and ending at the close of business on the eighth Business Day prior to such Payment Date; and (ii) with respect to any other Payment Date, the period commencing on the day immediately following the prior Collection Period and ending (a) in the case of the final Collection Period preceding the latest Stated Maturity of any Class of Debt, on the day of such Stated Maturity, (b) in the case of the final Collection Period preceding an Optional Redemption (other than a Non-Payment Date Refinancing) or Tax Redemption in whole of the Secured Debt or in whole of the Debt, on the Business Day preceding the Redemption Date, provided that, in the case of this clause (b), all Sale Proceeds and Refinancing Proceeds, as applicable, received on the applicable Redemption Date shall be deemed to be received on the Business Day prior to such Redemption Date and (c) in any other case, at the close of business on the eighth Business Day prior to such Payment Date (or, if such day is not a Business Day, the next succeeding Business Day).

"Concentration Limitations": Limitations satisfied on any date of determination if, in the aggregate, the Collateral Obligations owned (or in relation to a proposed purchase of a Collateral Obligation, proposed to be owned) by the Issuer comply with all of the requirements set forth below or, unless otherwise specified in the Investment Criteria, if not in compliance on such date, the relevant requirements must be maintained or improved after giving effect to the purchase, calculated in each case as required by Section 1.3 herein:

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

(ii) not more than 10.0% of the Collateral Principal Amount may consist of Second Lien Loans, Unsecured Loans or Bonds; *provided*, that not more than 1.0% of the Collateral Principal Amount may consist of Second Lien Loans, Unsecured Loans and Bonds of a single obligor; *provided further*, that not more than 5.0% of the Collateral Principal Amount may consist of Bonds;

(iii) not more than 2.0% of the Collateral Principal Amount may consist of obligations issued by a single obligor and its Affiliates, except that, without duplication, obligations (other than DIP Collateral Obligations) issued by up to five Obligors and their respective Affiliates may each constitute up to 2.5% of the Collateral Principal Amount;

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

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

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

(vii) not more than 6.0% of the Collateral Principal Amount may consist of Fixed Rate Obligations;

(viii) no portion of the Collateral Principal Amount may consist of Zero Coupon Bonds, Step-Up Obligations or Step-Down Obligations;

(ix) not more than 5.0% of the Collateral Principal Amount may consist of Medium Obligor Loans;

(x) not more than 5.0% of the Collateral Principal Amount may consist of DIP Collateral Obligations; *provided*, that an additional 2.5% of the Collateral Principal Amount may consist of DIP Collateral Obligations constituting Uptier Priming Debt;

(xi) not more than 5.0% of the Collateral Principal Amount may consist, in the aggregate, of unfunded commitments under Delayed Drawdown Collateral

Obligations and unfunded and funded commitments under Revolving Collateral Obligations;

(xii) not more than 5.0% of the Collateral Principal Amount may consist of Participation Interests;

(xiii) not more than 10.0% of the Collateral Principal Amount may consist of Collateral Obligations with a Moody's Rating or a Moody's Default Probability Rating derived from an S&P Rating as provided in clauses (ii)(A) or (B) of the definition of "Moody's Derived Rating" in Schedule 5;

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

% Limit	Country or Countries
15.0%	all countries (in the aggregate) other than the United States;
10.0%	Canada;
10.0%	any individual Group I Country;
7.5%	all Group II Countries in the aggregate;
5.0%	any individual Group II Country;
5.0%	all Group III Countries in the aggregate;
5.0%	any individual Group III Country;
5.0%	all Tax Jurisdictions in the aggregate;
3.0%	any individual Tax Jurisdiction;
0.0%	Greece, Italy, Portugal, Spain, Russia and Belarus in the aggregate;
3.0%	any individual country other than the United States, Canada, Greece, Italy, Portugal, Spain, Russia, Belarus, any Group I Country, any Group II Country and any Group III Country;

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

(xvi) not more than 40.0% of the Collateral Principal Amount may consist of Collateral Obligations that are issued by obligors that belong to the three largest Fitch Industry Classifications and (i) the largest Fitch Industry Classification may represent not more than 17.5% of the Collateral Principal Amount, (ii) the second largest Fitch Industry Classification may represent not more than 15.0% of the Collateral Principal Amount, (iii) the third largest Fitch Industry Classification may represent not more than 12.0% of the Collateral Principal Amount and (iv) any other Fitch Industry Classification may represent not more than 12.0% of the Collateral Principal amount, individually;

(xvii) not more than (x) 10.0% of the Collateral Principal Amount may consist of Collateral Obligations that pay interest less frequently than quarterly and (y) no portion of the Collateral Principal Amount may consist of Collateral Obligations that pay interest less frequently than semi-annually;

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

(xix) no portion of the Collateral Principal Amount may consist of Bridge Loans;

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

(xxi) not more than 20.0% of the Collateral Principal Amount may consist of Discount Obligations;

(xxii) not more than 5.0% of the Collateral Principal Amount may consist of Collateral Obligations with a Moody's Rating or Moody's Default Probability Rating based upon a credit estimate;

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

(xxiv) no portion of the Collateral Principal Amount may consist of Long-Dated Obligations.

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

"Contribution": The meaning specified in Section 14.19(a).

"Contribution Repayment Amount": The meaning specified in Section 14.19(b).

"Contributor": The Holder of Subordinated Notes who makes a Contribution.

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

"Controlling Person": A Person (other than a Benefit Plan Investor) who has discretionary authority or control with respect to the assets of the Issuer or any Person who provides investment advice for a fee (direct or indirect) with respect to such assets or any affiliate of any such Person. For this purpose, an "affiliate" of a Person includes any Person, directly or

indirectly, through one or more intermediaries, controlling, controlled by, or under common control with the Person. "Control," with respect to a Person other than an individual, means the power to exercise a controlling influence over the management or policies of such Person.

"Corporate Trust Office": The principal corporate trust office of the Trustee at which this Indenture is administered or the Loan Agent, currently located at: (a) 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 – Apex Credit CLO 2022-I; and (b) for all other purposes, Citibank, N.A., 388 Greenwich Street, New York, New York 10013, Attention: Agency & Trust – Apex Credit CLO 2022-I, email: paul.leba@citi.com or call (888) 855-9695 to obtain Citibank, N.A. account manager's email address; or in each case, such other address as the Trustee or the Loan Agent, as applicable, may designate from time to time by notice to the Holders, the Portfolio Manager and the Issuer or the principal corporate trust office of any successor Trustee or Loan Agent, as applicable.

"Cov-Lite Loan": A Collateral Obligation the Underlying Instruments for which (i) do not contain any financial covenants or (ii) do not require the borrower thereunder to comply with any Maintenance Covenant (regardless of whether compliance with one or more Incurrence Covenants is otherwise required by such Underlying Instruments); provided, that, a Collateral Obligation described in clause (i) or (ii) above which contains either a cross-default provision to, or is *pari passu* with, another loan of the underlying obligor that requires the underlying obligor to comply with a Maintenance Covenant will be deemed not to be a Cov-Lite Loan.

"Coverage Tests": The Overcollateralization Ratio Test and the Interest Coverage Test, each as applied to each specified Class or Classes of Secured Debt (provided that no Interest Coverage Test will apply to the Class E-R Notes and no Coverage Tests will apply to the Class X-R Notes or the Class F-R Notes).

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

"Credit Agreement": The amended and restated credit agreement dated as of the 2025 Closing Date, among the Issuer, in its capacity as borrower, the Co-Issuer, in its capacity as co-borrower, the Class A Lenders, Citibank, N.A., in its capacity as loan agent and the Trustee, pursuant to which the Co-Issuers (in their capacity as co-borrowers) will borrow the Class A-LR Loans, as may be amended, modified or supplemented from time to time in accordance with the terms thereof.

"Credit Amendment": Any Maturity Amendment that, in the Portfolio Manager's judgment exercised in accordance with the Portfolio Management Agreement, is necessary (i) to prevent the related Collateral Obligation from becoming a Defaulted Obligation or (ii) due to the materially adverse financial condition of the Obligor, to minimize material losses on the related Collateral Obligation.

"Credit Improved Obligation": Any Collateral Obligation which, in the Portfolio Manager's reasonable commercial business judgment, has significantly improved in credit quality after it was acquired by the Issuer.

"Credit Risk Obligation": Any Collateral Obligation that, in the Portfolio Manager's reasonable commercial business judgment, has a significant risk of declining in credit quality or price or has recently undergone an amendment (other than an amendment that is merely technical in nature), restructuring or reorganization.

"CRS": The OECD Standard for Automatic Exchange of Financial Account Information – Common Reporting Standard (as amended) (including any implementing legislation, rules, regulations and guidance notes with respect to such law).

"Current Pay Obligation": Any Collateral Obligation (other than a DIP Collateral Obligation or a Collateral Obligation that has a Moody's Rating of "Caa3" or below or the Moody's rating of which has been withdrawn) 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 Portfolio Manager has certified to the Trustee (with a copy to the Collateral Administrator) in writing that it believes, in its reasonable business judgment, that (a) the issuer or obligor of such Collateral Obligation shall continue to make scheduled payments of interest thereon and shall 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 scheduled payments on such Collateral Obligation and all such court authorized payments due thereunder have been paid in Cash when due, (c) such Collateral Obligation has a Market Value of at least 80% of its par value and (d) if any Secured Debt is then rated by Moody's (A) such Collateral Obligation has a Moody's Rating of at least "B3," (B) such Collateral Obligation has a Moody's Rating of at least "Caa1" and a Market Value of at least 80% of its par value or (C) such Collateral Obligation has a Moody's Rating of "Caa2" and its Market Value is at least 85% of its par value (Market Value being determined, solely for the purposes of clauses (c) and (d), without taking into consideration clause (iii) of the definition of "Market Value").

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

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

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

"Debtholder" or "Holder": With respect to any Note, the Person whose name appears on the Register as the registered holder of such Note and with respect to the Class A-LR Loan, the Person whose name such Class A-LR Loan is registered in the Loan Register. For the avoidance of doubt, in respect of the Credit Agreement, the term "Holder" or "Debtholder" shall refer to the Lenders thereunder.

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

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

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

(b) a default known to the Portfolio Manager as to the payment of principal and/or interest has occurred and is continuing on another debt obligation of the same issuer or obligor which is senior or *pari passu* in right of payment to such Collateral Obligation (without regard to any grace period applicable thereto, or waiver or forbearance thereof, after the passage (in the case of a default that in the Portfolio Manager's judgment, as certified to the Trustee in writing, is not due to credit-related causes) of five Business Days or seven calendar days, whichever is greater, but in no case beyond the passage of any grace period applicable thereto, and the holders of such Collateral Obligation have accelerated the maturity of all or a portion of such Collateral Obligation; provided that (x) the Collateral Obligation shall constitute a Defaulted Obligation under this clause (b) only until such acceleration has been rescinded and (y) both the Collateral Obligation and such other debt obligation are full recourse obligations of the applicable issuer or obligor and secured by the same collateral);

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

(d) (i) the Obligor on such Collateral Obligation has a "probability of default" rating assigned by Moody's of "D" or "LD" or (ii) such Collateral Obligation has a Fitch Rating of "CC", "D", or "RD" or lower or, in each case, had such ratings before they were withdrawn by Moody's or Fitch;

(e) the Portfolio Manager has actual knowledge that such Collateral Obligation is *pari passu* in right of payment as to the payment of principal and/or interest to another debt obligation of the same issuer or obligor which has (i) a "probability of default" rating assigned by Moody's of "D" or "LD" or (ii) a Fitch Rating of "CC", "D", or "RD" or lower or, in each case, had such rating before such rating was withdrawn by Moody's or Fitch; provided that both the Collateral Obligation and such other debt obligation are full recourse obligations of the applicable issuer or obligor and secured by the same collateral;

(f) a default with respect to which the Portfolio Manager has received notice or 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 Portfolio Manager has in its reasonable commercial judgment otherwise declared such debt obligation to be a "Defaulted Obligation";

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

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

(j) such Collateral Obligation is a Specified Unsold Obligation with respect to which a trade date in respect of its sale has not occurred within 30 days following the effective date of the related Maturity Amendment;

provided that (x) a Collateral Obligation will not constitute a Defaulted Obligation pursuant to clauses (b) through (e) and (i) above if such Collateral Obligation (or, in the case of a Participation Interest, the underlying Senior Secured Loan) 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 will not constitute a Defaulted Obligation pursuant to any of clauses (b), (c), (d) and (e) above if such Collateral Obligation (or, in the case of a Participation Interest, the underlying Senior Secured Loan) is a DIP Collateral Obligation (other than a DIP Collateral Obligation that has an S&P rating of "SD" or "CC" or lower).

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

"Deferred Interest": With respect to the Class C-R Notes, the Class D-1-R Notes, the Class D-2-R Notes, the Class E-R Notes or the Class F-R Notes, the meaning specified in Section 2.7(a).

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

"Delayed Drawdown Collateral Obligation": Any Collateral Obligation that (a) requires the Issuer to make one or more future advances to the borrower under the Underlying Instruments relating thereto, (b) specifies a maximum amount that can be borrowed on one or more

fixed borrowing dates, and (c) does not permit the re-borrowing of any amount previously repaid by the borrower thereunder; but any such Collateral Obligation shall be a Delayed Drawdown Collateral Obligation only until all commitments by the Issuer to make advances to the borrower expire or are terminated or are reduced to zero.

"Delayed Funding Loss Mitigation Obligation": Any Loss Mitigation Obligation that would constitute a Delayed Drawdown Collateral Obligation or Revolving Collateral Obligation if it were a Collateral Obligation.

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

(i) in the case of each Certificated Security (other than a Clearing Corporation Security), Instrument and Participation Interest in which the underlying loan is represented by an Instrument:

(a) causing the delivery of such Certificated Security or Instrument to the Custodian by registering the same in the name of the Custodian or its affiliated nominee or by endorsing the same to the Custodian or in blank;

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

(c) causing the Custodian to maintain continuous possession of such Certificated Security or Instrument;

(ii) in the case of each Uncertificated Security (other than a Clearing Corporation Security):

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

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

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

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

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

(iv) in the case of each security issued or guaranteed by the United States of America or agency or instrumentality thereof and that is maintained in book-entry records of a Federal Reserve Bank ("FRB") (each such security, a "Government Security"):

(a) causing the creation of a Security Entitlement to such Government Security by the credit of such Government Security to the securities account of the Custodian at such FRB; and

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

(v) in the case of each Security Entitlement not governed by clauses (i) through (iv) above,

(a) causing a Securities Intermediary (x) to indicate on its books and records that the underlying Financial Asset has been credited to the Custodian's securities account, (y) to receive a Financial Asset from a Securities Intermediary or acquiring the underlying Financial Asset for a Securities Intermediary, and in either case, accepting it for credit to the Custodian's securities account or (z) to become obligated under other law, regulation or rule to credit the underlying Financial Asset to a Securities Intermediary's securities account;

(b) causing such Securities Intermediary to make entries on its books and records continuously identifying such Security Entitlement as belonging to the Custodian and continuously indicating on its books and records that such Security Entitlement is credited to the Custodian's securities account; and

(c) causing the Custodian to indicate continuously on its books and records that such Security Entitlement (or all rights and property of the Custodian representing such Security Entitlement) is credited to the applicable Account;

(vi) in the case of Cash or Money:

(a) causing the delivery of such Cash or Money to the Trustee for credit to the applicable Account or to the Custodian;

(b) if delivered to the Custodian, causing the Custodian to treat such Cash or Money as a Financial Asset maintained by such Custodian for credit to the applicable Account in accordance with the provisions of Article 8 of the UCC or causing the Custodian to deposit such Cash or Money to a deposit account over which the Custodian has control (within the meaning of Section 9-104 of the UCC); and

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

(vii) in the case of each general intangible (including any Participation Interest in which neither the Participation Interest nor the underlying loan is represented by an Instrument):

(a) causing the filing of a Financing Statement in the office of the Recorder of Deeds of the District of Columbia, Washington, D.C.; and

(b) in each case, causing the registration of the security interest granted under this Indenture in the register of charges maintained by the Bermuda Registrar of Companies pursuant to and in accordance with the Bermuda Companies Act 1981 (as revised).

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

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

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

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

"Discount Obligation": Any Collateral Obligation that the Portfolio Manager determines is acquired by the Issuer for a purchase price (as determined without averaging the purchase price on different days) that is:

(A) in the case of interests with a Moody's Rating of below "B3", acquired by the Issuer for a purchase price of less than (x) the lower of (i) 85% of the principal balance of such Collateral Obligation and (ii) 90% of the Eligible Loan Index Price or (y) in the case of a bond only, the lower of (i) 75% of the principal balance of such Collateral Obligation and (ii) 85% of the applicable Eligible Bond Index Price; and

(B) in the case of interests with a Moody's Rating of "B3" or higher, acquired by the Issuer for a purchase price of less than (x) the lower of (i) 80% of the principal balance of such Collateral Obligation and (ii) 90% of the Eligible Loan Index Price or (y) in the case of a bond only, the lower of (i) 75% of the principal balance of such Collateral Obligation and (ii) 85% of the applicable Eligible Bond Index Price;

provided that such Collateral Obligation shall cease to be a Discount Obligation at such time as the Market Value (expressed as a percentage of par) of such Collateral Obligation, as determined for any period of 30 consecutive days since the acquisition by the Issuer of such Collateral Obligation, equals or exceeds 90% of the principal balance of such Collateral Obligation; *provided further* that (a) any Collateral Obligation that is purchased with proceeds from a sale of a Collateral Obligation that was not a Discount Obligation at the time of its purchase and would otherwise be a Discount Obligation shall not be considered a Discount Obligation if such Collateral Obligation: (A) is purchased or committed to be purchased within 10 Business Days of such sale of a Collateral Obligation, (B) is purchased at a purchase price (expressed as a percentage of the par amount of such Collateral Obligation) equal to or greater than the sale price of such Collateral Obligation, (C) is purchased at a purchase price at least equal to 60% of its Principal Balance (unless such obligation is acquired in a Bankruptcy Exchange); *provided* that, up to 5% of the Collateral Principal Amount may consist of Collateral Obligations that are purchased at a price greater than or equal to 50% of such Collateral Obligation's Principal Balance and less than 60% of such Collateral Obligation's Principal Balance, and (D) has a Moody's Default Probability Rating equal to or greater than the Moody's Default Probability Rating of the sold Collateral Obligation and (b) the previous clause (a) shall not apply to such Collateral Obligation if at the time of such acquisition such application of clause (a) would result in more than 10.0% of the Collateral Principal Amount consisting of Collateral Obligations to which clause (a) has been applied.

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

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

"Divisive Merger": A division into two or more entities pursuant to the laws of any jurisdiction.

"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), (c) and (d) 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 Portfolio 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 Portfolio Manager to be the source of the majority of revenues, if any, of such issuer or obligor);

(c) if it is organized in Luxembourg, its "Domicile" shall be deemed to be the country in which, in the Portfolio 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 Portfolio Manager to be the source of the majority of revenues, if any, of such issuer or obligor); or

(d) if its payment obligations in respect of such Collateral Obligations are guaranteed, such guarantee satisfies the applicable Rating Agency criteria applicable to guarantees, and the guarantor under such guarantee is a person or entity that is organized in the United States, then the United States.

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

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

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

"Eligible Bond Index": Any of the nationally recognized Bond indices specified in Schedule 1 hereto, as such schedule may be amended from time to time by the Portfolio Manager upon prior notice to Moody's in respect thereto; provided that any new index included on an amended Schedule 1 shall be a nationally recognized index for the relevant type of assets. The Portfolio Manager shall provide a copy of any amendment to Schedule 1 to the Collateral Administrator.

"Eligible Bond Index Price": On any date of determination with respect to any Collateral Obligation that is a Bond, a price equal to the Eligible Bond Index price on such date of the Eligible Bond Index selected by the Portfolio Manager.

"Eligible Investment Required Ratings": (a) So long as Fitch is a Rating Agency, such obligation or security has a long-term or a short-term rating of (i) "F1" or "A" or better from Fitch if such obligation or security is maturing within 30 days or (ii) "F1+" or "AA-" or better from Fitch if such obligation or security is maturing after 30 days and less than 365 days and (b) so long as Moody's is a Rating Agency, such obligation or security (i) has either a long-term or a short-term issuer credit rating from Moody's, such ratings are "Aa3" or higher or "P-1", respectively, (ii) has an original maturity of more than 30 days but not in excess of 365 days and 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 ratings of the U.S. government, or (iii) has only a short-term credit rating from Moody's, such rating is "P-1".

"Eligible Investments": Either Cash or any Dollar investment that, at the time it is Delivered (directly or through an intermediary or bailee), (x) matures not later than the earlier of (A) the date that is 60 days after the date of Delivery thereof and (B) the Business Day immediately preceding the Payment Date immediately following the date of Delivery thereof unless such Eligible Investments are issued by the Trustee in its capacity as a banking institution, in which

case such Eligible Investments may mature on such Payment Date, and (y) is one or more of the following obligations or securities:

(i) direct Registered obligations of, and Registered obligations the timely payment of principal and interest on which is fully and expressly guaranteed by, the United States of America or any agency or instrumentality of the United States of America whose obligations are expressly backed by the full faith and credit of the United States of America that satisfies the Eligible Investment Required Ratings at the time of such investment or contractual commitment providing for such investment; provided that, notwithstanding the foregoing, the following securities shall not be Eligible Investments: (a) General Services Administration participation certificates, (b) U.S. Maritime Administration guaranteed Title XI financings; (c) Financing Corp. debt obligations; (d) Farmers Home Administration Certificates of Beneficial Ownership; and (e) Washington Metropolitan Area Transit Authority guaranteed transit bonds;

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

(iii) commercial paper or other short-term obligations (other than Asset-Backed Commercial Paper) with the Eligible Investment Required Ratings and that either bear interest or are sold at a discount from the face amount thereof and have a maturity of not more than 183 days from their date of issuance; or

(iv) shares or other securities of money market funds that have, at all times, credit rating of (a) "AAAmmf" by Fitch (or, if not rated by Fitch, the highest credit rating assigned by another NRSRO (excluding Moody's)) and (b) "Aaamf" and "Aaa-mf" by Moody's;

provided that (1) Eligible Investments purchased with funds in the Collection Account shall be held until maturity except as otherwise specifically provided herein and shall include only such obligations or securities, other than those referred to in clause (iv) above, as mature (or are putable at par to the issuer thereof) no later than the Business Day prior to the next Payment Date (or, if such Eligible Investments are issued by the Trustee in its capacity as a banking institution, on such Payment Date); (2) none of the foregoing obligations or securities will constitute Eligible Investments if (a) such obligation or security has an "f", "p", "pi", "t" or "sf" subscript assigned by S&P, an "sf" subscript assigned by Fitch or an "sf" subscript assigned by Moody's, (b) all, or substantially all, of the remaining amounts payable thereunder consist of interest and not principal payments, (c) at the time such obligation or security is acquired, payments thereunder are subject to withholding tax, unless the related obligor is required to make "gross-up payments" that ensure

that the net amount actually received by the Issuer (after payment of all such taxes) equals the full amount that the Issuer would have received had no such taxes been imposed, (d) such obligation or security is secured by real property, (e) such obligation or security is purchased at a price greater than 100% of the principal or face amount thereof, (f) such obligation or security is subject of a tender offer, voluntary redemption, exchange offer, conversion or other similar action, (g) in the Portfolio Manager's judgment, such obligation or security is subject to material non-credit related risks, (h) such obligation is a Structured Finance Obligation, or (i) such obligation or security is represented by a certificate of interest in a grantor trust; and (3) Asset-Backed Commercial Paper shall not be considered an Eligible Investment. Eligible Investments may include, without limitation, those investments issued by or made with the Bank or for which the Bank or the Trustee or an Affiliate of the Bank or the Trustee provides services and receives compensation. The Trustee shall not be responsible for determining if an investment is an "Eligible Investment."

"Eligible Loan Index": Any of the nationally recognized Loan indices specified in Schedule 1 hereto, as such schedule may be amended from time to time by the Portfolio Manager upon prior notice to Moody's in respect thereto; provided that any new index included on an amended Schedule 1 shall be a nationally recognized index for the relevant type of assets. The Portfolio Manager shall provide a copy of any amendment to Schedule 1 to the Collateral Administrator.

"Eligible Loan Index Price": On any date of determination with respect to any Collateral Obligation, a price equal to the Eligible Loan Index price on such date of the Eligible Loan Index selected by the Portfolio Manager.

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

"Equity Security": Any security or debt obligation (excluding any Specified Equity Security, Loss Mitigation Obligation or Specified Defaulted Obligation, including for the avoidance of doubt any of such Equity Security, Loss Mitigation Obligation or Specified Defaulted Obligation constituting Uptier Priming Debt) that by its terms does not provide for periodic payments of interest at a stated coupon rate and repayment of principal at a stated maturity and any other security that is not eligible for purchase by the Issuer as a Collateral Obligation and is not an Eligible Investment.

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

"EU/UK Retained Interest": The meaning specified in the Retention Undertaking Letter.

"EU/UK Retention Requirements": The risk retention requirements set out in (i) Article 6 of EU Securitization Regulation and, (ii) Article 6 of Chapter 2 together with Chapter 4 of the PRA Securitization Rules and (iii) SECN 5 of the FCA Securitization Rules.

"EU Securitization Regulation": European Union Regulation (EU) 2017/2402, together with any supplementing regulatory technical standards, implementing technical standards and any official guidance published in relation thereto.

"EU Transparency Requirements": The transparency requirements set out in Article 7 of the EU Securitization Regulation, as in force on the 2025 Closing Date.

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

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

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

"Excess 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": A percentage equal as of any Measurement Date to a number obtained by multiplying (a) the excess, if any, of the Weighted Average Coupon over the Minimum Weighted Average Coupon by (b) the number obtained by dividing the Aggregate Principal Balance of all Fixed Rate Obligations by the Aggregate Principal Balance of all Floating Rate Obligations.

"Excess Weighted Average Floating Spread": A percentage equal as of any Measurement Date to a number obtained by multiplying (a) the excess, if any, of the Weighted Average Floating Spread over the greater of the (i) Minimum Moody's Floating Spread and (ii) the Minimum Fitch Floating Spread, by (b) the number obtained by dividing the Aggregate Principal Balance of all Floating Rate Obligations by the Aggregate Principal Balance of all Fixed Rate Obligations.

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

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

"Existing Subordinated Notes": The U.S.$24,500,000 Subordinated Notes issued by the Issuer on the Original Closing Date.

"Fallback Rate": The rate (other than the Term SOFR Rate) determined by the Portfolio Manager in its sole discretion (and notified to the Trustee, the Calculation Agent and the Collateral Administrator) after giving due consideration to (x) the quarterly-pay rate associated with the reference rate applicable to the largest percentage of the Floating Rate Obligations (as determined by the Portfolio Manager as of the applicable Interest Determination Date) other than the Term SOFR Rate or (y) the quarterly-pay rate (including any modifier thereto) being used by at least 50% of the floating rate notes priced or closed in new-issue or refinancing collateralized loan obligation transactions and/or floating rate notes in collateralized loan obligation transactions that have amended their benchmark rate, in each case within the past three months. For the avoidance of doubt, the Fallback Rate shall be no less than zero.

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

legislation, guidance notes or practices adopted pursuant to any such intergovernmental agreement or analogous provisions of non-U.S. law (including, without limitation, the Bermuda IGA).

"FATCA Compliance": Compliance with FATCA, including maintaining status as a "reporting Model 1 FFI" within the meaning of Treasury regulations section 1.1471-1(b)(114), and including as necessary to reduce or eliminate any withholding tax or other tax that may be imposed thereunder in respect of payments to or for the benefit of the Issuer.

"FATCA Compliance Costs": The costs to the Issuer of achieving FATCA Compliance.

"FCA": The United Kingdom Financial Conduct Authority.

"FCA Securitization Rules": The securitisation sourcebook of the handbook of rules and guidance adopted by the FCA, as in force on the 2025 Closing Date.

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

"Fee Basis Amount": As of any date of determination, the sum of (a) the Collateral Principal Amount (excluding Defaulted Obligations), (b) the Aggregate Principal Balance of all Defaulted Obligations, (c) the aggregate outstanding principal amount (excluding any capitalized interest) of all Loss Mitigation Obligations and (d) the aggregate amount of all Principal Financed Accrued Interest.

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

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

"First-Lien Last-Out Loan": A Collateral Obligation that is a Senior Secured Loan but that, prior to a default with respect such loan, is entitled to receive payments *pari passu* with other secured Loans of the same obligor, but following a default becomes fully subordinated to the other secured Loans of the same obligor and is not entitled to any payments until such other secured Loans are paid in full.

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

"Fitch Collateral Value": As of any date of determination, with respect to any Collateral Obligation that, after its acquisition by the Issuer, becomes a Defaulted Obligation or a Deferring Obligation, the lesser of (i) the Fitch Recovery Amount of such Collateral Obligation as of such date and (ii) the Market Value of such Collateral Obligation as of such date; provided, that if the Market Value cannot be determined for any reason, the Fitch Collateral Value shall be determined in accordance with clause (i) above.

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

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

"Fitch Rating": With respect to any Collateral Obligation, the rating determined pursuant to Schedule 6 hereto (or such other schedule provided by Fitch to the Issuer, the Trustee, the Collateral Administrator and the Portfolio Manager).

"Fitch Rating Condition": With respect to any action taken or to be taken by or on behalf of the Issuer for so long as any Class of Secured Debt is rated by Fitch, a condition that is satisfied if Fitch has confirmed in writing, including electronic messages, facsimile, press release, posting to its internet website, or other means then considered industry standard (or has declined to undertake the review of such action by such means) to the Issuer, the Trustee and the Portfolio Manager that no immediate withdrawal or reduction with respect to its then current rating of any Class of Secured Debt will occur as a result of such action; provided, that the satisfaction of the Fitch Rating Condition will not be required if (a) Fitch makes a public announcement or informs the Issuer, the Portfolio Manager or the Trustee that it believes the Fitch Rating Condition is not required with respect to an action, (b) Fitch communicates to the Issuer, the Portfolio Manager or the Trustee (or their counsel) that it will not review such event or circumstance for purposes of evaluating whether to confirm the then-current ratings (or initial ratings) of the Secured Debt or (c) confirmation has been requested in writing from Fitch in accordance with Section 14.3 hereof at least three separate times during a fifteen (15) Business Day period and Fitch has either not made any response to such requests or has not indicated in response to any such request that it will consider the application for satisfaction of the Fitch Rating Condition.

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

Fitch Rating	**Fitch Rating Factor**
AAA.....	0.136
AA+	0.349
AA.....	0.629
AA-	0.858
A+	1.237
A	1.572
A-	2.099
BBB+	2.630
BBB	3.162
BBB-	6.039
BB+.....	8.903
BB	11.844
BB-.....	15.733
B+	19.627
B	23.671
B-	32.221
CCC+	41.111

Fitch Rating	Fitch Rating Factor
CCC	50.000
CCC-	63.431
CC	100.000
C	100.000

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

"Fitch Recovery Rate": With respect to any Collateral Obligation, the recovery rate determined pursuant to Schedule 6 hereto (or such other schedule provided by Fitch to the Issuer, the Trustee, the Collateral Administrator and the Portfolio Manager).

"Fitch Test Matrix": The chart set forth in Schedule 6 hereto.

"Fitch Test Matrix Collateral Principal Amount": As of any date of determination, the sum of (i) the Collateral Principal Amount (excluding any Defaulted Obligations) *plus* (ii) for each Defaulted Obligation, the Market 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": Debt that bears interest at fixed rates.

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

"Floating Rate Debt": Debt that bears interest at floating rates.

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

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

"Global Notes": The Regulation S Global Notes and the Rule 144A Global Notes.

"Global Rating Agency Condition": With respect to any action taken or to be taken by or on behalf of the Issuer, the satisfaction of the Moody's Rating Condition and the Fitch Rating Condition (if applicable); *provided*, that Moody's may waive the requirement to satisfy the Moody's Rating Condition and to the extent Moody's waives its requirements, the Global Rating Agency Condition will be no longer applicable with respect to such Rating Agency.

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

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

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

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

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

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

"Hedge Agreement": Any interest rate swap, floor and/or cap agreements, between the Issuer and any Hedge Counterparty, as amended from time to time, and any replacement agreement entered into in accordance with this Indenture.

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

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

"Holder": With respect to any Debt, the Person whose name appears on the Register as the registered holder (or, with respect to the Class A-LR Loans, the Class A Lenders) of such Debt.

"Holder Reporting Obligations": As defined in Section 2.13(c).

"Incentive Management Fee": An amount which the Portfolio Manager is entitled to receive on each Payment Date pursuant to Sections 11.1(a)(i)(BB), 11.1(a)(ii)(I) and 11.1(a)(iv)(X), as applicable, commencing on the Payment Date on which the Target Return has been achieved. Notwithstanding the foregoing, if the Portfolio Manager has resigned or has been removed as Portfolio Manager, the Incentive Management Fees that are due and payable to the former Portfolio Manager and any successor Portfolio Manager shall be based upon the former Portfolio Manager's determination of each Portfolio Manager's proportional participation and engagement in providing services to the Issuer in connection with the management of the Issuer's portfolio and duties in the Portfolio Management Agreement.

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

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

"Independent": As to any Person, any other Person (including, in the case of an accountant or lawyer, a firm of accountants or lawyers, and any member thereof, or an investment bank and any member thereof) who (i) does not have and is not committed to acquire any material direct or any material indirect financial interest in such Person or in any Affiliate of such Person, and (ii) is not connected with such Person as an Officer, employee, promoter, underwriter, voting trustee, partner, director or Person performing similar functions. "Independent" when used with respect to any accountant may include an accountant who audits the books of such Person if in addition to satisfying the criteria set forth above the accountant is independent with respect to such Person within the meaning of Rule 101 of the Code of Professional Conduct of the American Institute of Certified Public Accountants. For purposes of this definition, no manager or director of any Person shall fail to be Independent solely because such Person acts as an independent manager or independent director thereof or of any such Person's affiliates.

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

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

"Index Maturity": With respect to any Class of Floating Rate Debt, three months (except that for the period from the 2025 Closing Date to the first Payment Date following the 2025 Closing Date, the Benchmark will be determined by interpolating linearly between the rate for three months and the rate for six months). If at any time the three-month rate is applicable but not available, the Benchmark will be determined by interpolating linearly between the rate for the next shorter period of time for which rates are available and the rate for the next longer period of time for which rates are available. All interpolated rates will be rounded to five decimal places.

"Information Agent": The meaning specified in Section 7.20(b).

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

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

Class	Initial Target Fitch Rating	Initial Target Moody's Rating
Class X-R Notes.....	"AAAsf"	N/A
Class A-R Notes.....	"AAAsf"	"Aaa(sf)"
Class A-LR Loan	"AAAsf"	"Aaa(sf)"
Class B-R Notes.....	"AAsf"	N/A
Class C-R Notes.....	"Asf"	N/A
Class D-1-R Notes	"BBB-sf"	N/A
Class D-2-R Notes	"BBB-sf"	N/A
Class E-R Notes.....	"BB-sf"	N/A
Class F-R Notes	"B-sf"	N/A

"Institutional Accredited Investor": An "accredited investor" within the meaning set forth in Rule 501(a)(1), (2), (3) or (7) under the Securities Act.

"Institutional Collateral": The meaning specified in Section 10.4.

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

"Interest Accrual Period": With respect to each Class of Secured Debt (i) with respect to the initial Payment Date after 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 Re-Pricing, as applicable), the period from and including the 2025 Closing Date (or, in the case of a Refinancing or a Re-Pricing, the date of issuance or incurrence of the replacement debt or the Re-Pricing Date, as applicable), to but excluding such Payment Date; and (ii) with respect to each succeeding Payment Date, the period from and including the immediately preceding Payment Date to but excluding the following Payment Date (or, in the case of a Class that is subject to (x) redemption or prepayment, as applicable, on a Partial Redemption Date, Non-Payment Date Refinancing Date or Redemption Date, to but excluding such Partial Redemption Date, Non-Payment Date Refinancing Date or Redemption Date, as applicable, and (y) a Re-Pricing, to but excluding the applicable Re-Pricing Date for such Class) until the principal of such Class is paid or made available for payment. Notwithstanding the foregoing, solely with respect to any Fixed Rate Debt, the Payment Dates referenced for purposes of determining any Interest Accrual Period shall be deemed to be the 22nd day of the relevant calendar month set forth in the definition of Payment Date, irrespective of whether such day is a Business Day.

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

"Interest Coverage Ratio": For any designated Class or Classes of Secured Debt (other than the Class X-R Notes, the Class E-R Notes and the Class F-R 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 the date of determination to be payable) on the following Payment Date as set forth in clauses (A) through (C) in Section 11.1(a)(i); and

C = Interest due and payable on the Secured Debt of such Class or Classes and each Class of Secured Debt (other than the Class X-R Notes) that rank senior to or *pari passu* with such Class or Classes (excluding Deferred Interest but including any interest on Deferred Interest with respect to the Class C-R Notes, the Class D-1-R Notes and the Class D-2-R Notes) on such Payment Date.

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

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

"Interest Diversion Test": A test that shall be satisfied on any Measurement Date during the Reinvestment Period if the Overcollateralization Ratio with respect to the Class E-R Notes is equal to or greater than 104.79%.

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

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

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

(iii) all payments of interest and delayed compensation (representing compensation for delayed settlement) received in Cash by the Issuer during the

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

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

(v) any payment received with respect to any Hedge Agreement other than (a) an upfront payment received upon entering into such Hedge Agreement or (b) a payment (excluding any payment or portion thereof in respect of Unpaid Amounts (as defined in the relevant Hedge Agreement)) received as a result of the termination of any Hedge Agreement (net of any amounts due and payable by the Issuer to the related Hedge Counterparty in connection with such termination) to the extent not used by the Issuer to enter into a new or replacement Hedge Agreement (for purposes of this subclause (v), any such payment received or to be received on or before 10:00 a.m. New York time on the related Payment Date shall be deemed received in respect of the preceding Collection Period and included in the calculation of Interest Proceeds received in such Collection Period);

(vi) [reserved];

(vii) [reserved];

(viii) any amounts deposited in the Interest Collection Subaccount from the Interest Reserve Account at the direction of the Portfolio Manager pursuant to Section 10.3(e);

(ix) any monies received from external sources for the benefit of the Secured Parties (other than payments on or in respect of the Collateral Obligations, Eligible Investments or other existing Assets) and designated as Interest Proceeds by the Portfolio Manager in accordance with this Indenture;

(x) any interest received in Cash by the Issuer during the related Collection Period on any asset held by any Issuer Subsidiary that does not constitute a Defaulted Obligation or an Equity Security;

(xi) any Designated Excess Par in connection with a Refinancing of all Classes of Secured Debt; and

(xii) any Contributions that the Portfolio Manager designates as Interest Proceeds.

provided that (a) any amounts received in respect of any Defaulted Obligation (other than a Specified Defaulted Obligation) will constitute (x) 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 Principal Balance of such Collateral Obligation at the time it became a Defaulted Obligation and (y) Interest Proceeds thereafter, (b) the portion of any prepayment of a Collateral Obligation that is above the par amount of such Collateral Obligation will constitute Principal Proceeds (and not Interest Proceeds) and (c) the Portfolio Manager (in its sole discretion exercised on or before the related Determination Date) may classify any and all amounts (including, for the avoidance of doubt, any Sale Proceeds or fees) received in respect of Loss Mitigation Obligations, Specified Defaulted Obligations or Specified Equity Securities as Interest Proceeds or Principal Proceeds; provided, further, that with respect to this clause (c), any and all amounts (including, for the avoidance of doubt, any Sale Proceeds or fees) received in respect of any (x) Loss Mitigation Obligation or Specified Defaulted Obligation that was acquired in connection with a scheme to mitigate losses with respect to, or as part of a workout or restructuring of, a Defaulted Obligation or a Credit Risk Obligation or (y) Specified Equity Security will, in each case, constitute Principal Proceeds (and not Interest Proceeds) until the sum of the aggregate of all recoveries in respect of such Loss Mitigation Obligation, Specified Defaulted Obligation or Specified Equity Security, plus the aggregate of all recoveries in respect of the related Defaulted Obligation or Credit Risk Obligation, as applicable, equals the sum of (A) the outstanding Principal Balance of such Collateral Obligation when it became a Defaulted Obligation or a Credit Risk Obligation and (B) the higher of (x) the aggregate amount of Principal Proceeds used to acquire such Loss Mitigation Obligation, Specified Defaulted Obligation or Specified Equity Security and (y) the value of such Loss Mitigation Obligation, Specified Defaulted Obligation or Specified Equity Security for purposes of calculating the Adjusted Collateral Principal Amount, in each case, pursuant to Section 12.2(f).

"Interest Rate": With respect to each Class of Secured Debt, (i) unless a Re-Pricing has occurred with respect to such Class of Debt, the *per annum* stated interest rate payable on such Class with respect to each Interest Accrual Period specified in Section 2.3 and (ii) upon the occurrence of a Re-Pricing with respect to such Re-Priced Class for Floating Rate Debt, the applicable Re-Pricing Rate *plus* the Benchmark for such Interest Accrual Period.

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

"Interest Reserve Amount": U.S.$0.00.

"Internal Rate of Return": For purposes of the definition of Incentive Management Fee, the rate of return on the Subordinated Notes that would result in a net present value of zero, assuming (i) an initial negative cash flow equal to U.S.$27,122,818 in respect of the Subordinated Notes and all payments to Holders of the Subordinated Notes on the current and each preceding Payment Date as subsequent positive cash flows (including the Redemption Date), if applicable, (ii) the initial date for the calculation as the 2025 Closing Date, (iii) the number of days to each subsequent Payment Date from the 2025 Closing Date calculated on an Actual/365 basis and (iv) such rate of return shall be calculated using the XIRR function in Excel (or any successor program).

"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 from time to time.

"Investment Criteria": The criteria specified in Section 12.2(a)(1) and Section 12.2(a)(2), collectively.

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

(i) Deferring Security shall be the lower of the Moody's Collateral Value and the Fitch Collateral Value of such Deferring Security;

(ii) Discount Obligation shall be the product of (x) the purchase price (expressed as a percentage of par) and (y) the Principal Balance of such Discount Obligation; and

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

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

"Issuer": The Person named as such on the first page of this Indenture until a successor Person shall have become the Issuer pursuant to the applicable provisions of this Indenture, and thereafter "Issuer" shall mean such successor Person. For the avoidance of doubt, for purposes of this definition with respect to the Credit Agreement and the Class A-LR Loans, the Issuer will be acting in its capacity as "Borrower" as defined in the Credit Agreement.

"Issuer Order" and "Issuer Request": A written order or request (which may be a standing order or request) dated and signed in the name of the Applicable Issuers or by an Authorized Officer of the Issuer or the Co-Issuer, as applicable, or by the Portfolio Manager by an Authorized Officer thereof, on behalf of the Issuer. For the avoidance of doubt, an order or request provided in an email or other electronic communication acceptable to the Trustee sent by an Authorized Officer of the Issuer or Co-Issuer or by an Authorized Officer of the Portfolio Manager on behalf of the Issuer or the Co-Issuer shall constitute an Issuer Order, in each case except to the extent that the Trustee requests otherwise.

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

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

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

"Junior Mezzanine Notes": The meaning specified in Section 2.14(a).

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

"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 or Loss Mitigation Obligation that has a stated maturity later than the earliest Stated Maturity of the Notes.

"Loss Mitigation Obligation": A Loan or a 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 a Bond, in the Portfolio Manager's judgment exercised in accordance with the Portfolio 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, (a) the Portfolio Manager may designate (by written notice to the Issuer and the Collateral Administrator) any Loss Mitigation Obligation as a Specified Defaulted Obligation so long as the Specified Defaulted Obligation Condition is satisfied (and, for the avoidance of doubt, any such Specified Defaulted Obligation shall constitute a Defaulted Obligation and not a Loss Mitigation Obligation) and (b) on any Business Day as of which such Loss Mitigation Obligation or Specified Defaulted Obligation satisfies the definition of "Collateral Obligation", the Portfolio Manager may designate (by written notice to the Issuer and the Collateral Administrator) such Loss Mitigation Obligation or Specified Defaulted Obligation, as applicable, as a "Collateral Obligation". For the avoidance of doubt, any Loss Mitigation Obligation or Specified Defaulted 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 or a Specified Defaulted Obligation), in each case, following such designation.

"Maintenance Covenant": A covenant by any borrower to comply with one or more financial covenants during each reporting period, whether or not such borrower has taken any specified action.

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

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

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

(i) the bid price determined by the Loan Pricing Corporation, LoanX Inc. or Markit Group Limited or any other nationally recognized loan pricing service or bond pricing service selected by the Portfolio Manager with notice to each Rating Agency (only for so long as any Secured Debt remain Outstanding); or

(ii) if the price described in clause (i) is not available:

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

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

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

(iii) if a price or such bid described in clause (i) or (ii) is not available, then the Market Value of an asset shall be the lower of (x) the higher of (A) the Moody's Recovery Rate and (B) 70% of the outstanding principal amount of such Collateral Obligation and (y) the price at which the Portfolio Manager reasonably believes such asset could be sold in the market within 30 days, as certified by the Portfolio Manager to the Trustee and determined by the Portfolio 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 Portfolio Manager is not a Registered Investment Adviser, the Market Value of any such asset may not be determined in accordance with this clause (iii) for more than 30 days; or

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

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

"Maturity Amendment": With respect to any Collateral Obligation, any waiver, modification, amendment or variance (other than, in the case of a Defaulted Obligation or Loss Mitigation Obligation, in connection with an insolvency, bankruptcy, or distressed reorganization of the Obligor thereof) that would extend the stated maturity date of such Collateral Obligation. For the avoidance of doubt, a waiver, modification, amendment or variance that would extend the stated maturity date of the credit facility of which a Collateral Obligation is part, or is made as part

of an Uptier Priming Transaction and in respect of Uptier Priming Debt, but would not extend the stated maturity date of the Collateral Obligation held by the Issuer, does not constitute a Maturity Amendment.

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

"Maximum Moody's Rating Factor Test": A test that shall 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 the lesser of (x) 3300 and (y) the sum of (i) the number set forth in the Asset Quality Matrix at the intersection of the applicable "row/column combination" chosen by the Portfolio Manager (or interpolating between two adjacent rows and/or two adjacent columns, as applicable) as set forth in Section 7.18 *plus* (ii) the Moody's Weighted Average Recovery Adjustment.

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

"Medium Obligor Loan": Any obligation made pursuant to Underlying Instruments that govern the issuance of indebtedness having an aggregate principal amount (whether drawn or undrawn) together with all other tranches of indebtedness issued by such obligor that (A) is greater than or equal to U.S.$150,000,000 but less than U.S.$250,000,000 at the time of acquisition by the Issuer or (B) if such obligation is being acquired by the Issuer in connection with a Bankruptcy Exchange, either was greater than or equal to U.S.$150,000,000 but less than U.S.$250,000,000 immediately prior to giving effect to such Bankruptcy Exchange or is greater than or equal to U.S.$150,000,000 but less than U.S.$250,000,000 at the time of acquisition by the Issuer.

"Merger": The merger of the Warehousing SPE into the Issuer as contemplated by the Merger Agreements.

"Merger Agreements": The Agreement and Plan of Merger, dated as of the Original Closing Date, between the Issuer and the Warehousing SPE.

"Merging Entity": As defined in Section 7.10.

"Memorandum and Bye-Laws": The Issuer's amended and restated memorandum of continuance and bye-laws, as they may be further amended, revised or restated from time to time.

"Minimum Denomination": With respect to each Class, the minimum denominations and integral multiples specified 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 Portfolio Manager; provided, that the Minimum Fitch Floating Spread will in no event be lower than 2.00%.

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

"Minimum Moody's Floating Spread": The number set forth in the column entitled "Minimum Weighted Average Spread" in the Asset Quality Matrix based upon the applicable "row/column combination" chosen by the Portfolio Manager (or interpolating between two adjacent rows and/or two adjacent columns, as applicable) in accordance with Section 7.18, reduced by the Moody's Weighted Average Recovery Adjustment; *provided* that the Minimum Moody's Floating Spread shall in no event be lower than 2.00%.

"Minimum Moody's Floating Spread Test": The test that is satisfied on any Measurement Date if the Weighted Average Floating Spread *plus* the Excess Weighted Average Coupon equals or exceeds the Minimum Moody's Floating Spread.

"Minimum Weighted Average Coupon": (i) If any of the Collateral Obligations are Fixed Rate Obligations, 5.50% and (ii) otherwise, 0.00%.

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

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

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

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

"Moody's": Moody's Investors Service and any successor thereto; provided that if Moody's is no longer rating the Secured Debt at the request of the Issuer, references to it hereunder and under and for all purposes of this Indenture and the other Transaction Documents shall be inapplicable and shall have no force or effect.

"Moody's Collateral Value": On any date of determination, with respect to any Defaulted Obligation or Deferring Security, the lesser of (i) the Moody's Recovery Amount of such Defaulted Obligation or Deferring Security as of such date and (ii) the Market Value of such Defaulted Obligation or Deferring Security as of such date.

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

credit rating and (y) the percentage of the Collateral Principal Amount that consists in the aggregate of Participation Interests with any single Selling Institution, that has the Moody's credit rating set forth below or a lower credit rating does not exceed the "Individual Percentage Limit" set forth below for such Moody's credit rating:

Moody's credit rating of Selling Institution (at or below)	Aggregate Percentage Limit	Individual Percentage Limit
Aaa	20%	20.0%
Aa1	20%	10.0%
Aa2	20%	10.0%
Aa3	15%	10.0%
A1	10%	5.0%
A2* and P-1 (both)	5%	5.0%
A3 or below	0%	0%

* Permitted only if entity also has a Moody's short-term rating of P–1.

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

"Moody's Derived Rating": With respect to any Collateral Obligation whose Moody's Rating or Moody's Default Probability Rating cannot otherwise be determined pursuant to the definitions thereof, the rating determined for such Collateral Obligation as set forth in Schedule 5 hereto (or such other schedule provided by Moody's to the Issuer, the Trustee, the Collateral Administrator and the Portfolio Manager).

"Moody's Diversity Test": A test that shall be satisfied on any Measurement Date during the Reinvestment Period, if the Diversity Score (rounded to the nearest whole number) equals or exceeds the number set forth in the column entitled "Minimum Diversity Score" in the Asset Quality Matrix based upon the applicable "row/column combination" chosen by the Portfolio Manager (or interpolating between two adjacent rows and/or two adjacent columns, as applicable) in accordance with Section 7.18.

"Moody's Rating Condition": For so long as Moody's is a Rating Agency, a condition that is satisfied if Moody's provides written confirmation (which may take the form of a press release or other written communication) that the occurrence of that event or circumstance shall not cause Moody's to downgrade or withdraw its then current rating assigned to any Class A Debt; *provided*, that the Moody's Rating Condition shall be deemed inapplicable if the Class A Debt is not then Outstanding; *provided further* that, notwithstanding the foregoing, with respect to any action taken or to be taken by or on behalf of the Issuer that requires satisfaction of the Moody's Rating Condition, the Moody's Rating Condition shall not apply with respect to such action if (a) Moody's makes a public announcement or informs the Issuer, the Portfolio Manager or the Trustee that (i) it believes the Moody's Rating Condition is not required with respect to an action or (ii) its practice or policy is to not give such confirmations, (b) in connection with amendments requiring unanimous consent of all holders of Debt, such holders have been advised prior to consenting that the current ratings of one or more Classes of Debt may be reduced or

withdrawn as a result of such amendment, (c) Moody's no longer constitutes a Rating Agency under this Indenture or (d) confirmation has been requested (by email to CDOMonitoring@moodys.com) from Moody's at least three separate times during a fifteen Business Day period and Moody's has not made any response to such requests, the Moody's Rating Condition will not apply.

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

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

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

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

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

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

(i) if the Collateral Obligation has been specifically assigned a recovery rate by Moody's, such recovery rate;

(ii) if the preceding clause does not apply to the Collateral Obligation, except with respect to DIP Collateral Obligations, the rate determined pursuant to

the table below based on the number of rating subcategories difference between the Collateral Obligation's Moody's Rating and its Moody's Default Probability Rating (for purposes of clarification, if the Moody's Rating is higher than the Moody's Default Probability Rating, the rating subcategories difference shall 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 and First-Lien Last-Out Loans[1]	Senior Unsecured Loans and all other Collateral Obligations that do not fall under the previous two columns
+2 or more	60.0%	55.0%	45.0%
+1	50.0%	45.0%	35.0%
0	45.0%	35.0%	30.0%
-1	40.0%	25.0%	25.0%
-2	30.0%	15.0%	15.0%
-3 or less	20.0%	5.0%	5.0%

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

"Moody's Weighted Average Recovery Adjustment": As of any Measurement Date, the greater of (a) zero and (b) the product of (i)(A) the Weighted Average Moody's Recovery Rate as of such Measurement Date multiplied by 100 *minus* (B) 43 and (ii)(A) with respect to the adjustment of the Maximum Moody's Rating Factor Test, the "Recovery Rate Modifier" in the Recovery Rate Modifier Matrix that corresponds to the "row/column combination" then in effect for purposes of the Asset Quality Matrix and (B) with respect to the adjustment of the Minimum Moody's Floating Spread, the "Weighted Average Spread Modifier" in the Recovery Rate Modifier Matrix that corresponds to the "row/column combination" then in effect for purposes of the Asset Quality Matrix; 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%, then such Weighted Average Moody's Recovery Rate shall equal 60% unless the Moody's Rating Condition is satisfied; provided, further, that the amount specified in clause (b)(i) above may only be allocated once on any Measurement Date and the Portfolio Manager shall designate to the Collateral Administrator in writing on each such date the portion of such amount that shall be allocated to clause (b)(ii)(A) and the portion of such amount that shall be allocated to clause (b)(ii)(B) (it being understood that, absent an express designation by the Portfolio Manager, all such amounts shall be allocated to clause (b)(ii)(A)).

"Non-Call Period": The period from the 2025 Closing Date to, but excluding, October 9, 2027.

[1] If a Second Lien Loan fails to have both a CFR and an instrument rating assigned by Moody's, then its Moody's Recovery Rate shall be determined as if such Second Lien Loan were a Senior Unsecured Loan.

"Non-Emerging Market Obligor": Any obligor that is Domiciled in (a) the United States, (b) any other country that has a local currency country risk bond ceiling rating of at least "Aa2" by Moody's or (c) a Tax Jurisdiction that has a local currency country risk bond ceiling rating of at least "Aa2" by Moody's.

"Non-Payment Date Refinancing": Any Refinancing of all Classes of Secured Debt (in whole and not in part) that occurs on a Business Day that is not a Payment Date.

"Non-Payment Date Refinancing Date": The date on which any Non-Payment Date Refinancing occurs.

"Non-Permitted ERISA Holder": As defined in Section 2.12(d).

"Non-Permitted Holder": As defined in Section 2.12(b).

"Non-Permitted Tax Holder": Any Holder or beneficial owner (i) that fails to comply with its Holder Reporting Obligations or (ii) (x) if the Issuer reasonably determines that such Holder's or beneficial owner's direct or indirect acquisition, holding or transfer of an interest in any Debt would cause the Issuer to be unable to achieve FATCA Compliance or (y) that is or that the Issuer is required to treat as a "nonparticipating FFI" or a "recalcitrant account holder" of the Issuer, in each case as defined in FATCA.

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

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

"NRSRO": A nationally recognized statistical rating organization as the term is used in federal securities law.

"NRSRO Certification": A letter, substantially in the form of Exhibit I hereto, executed by an NRSRO and addressed to the Information Agent, with a copy to the Trustee, the Issuer and the Portfolio Manager, attaching a copy of a certification satisfying the requirements of paragraph (a)(3)(iii)(B) of Rule 17g-5, upon which the Information Agent may conclusively rely for purposes of granting such NRSRO access to the 17g-5 Website.

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

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

"Offer": A tender offer, voluntary redemption, exchange offer, conversion or other similar action.

"Offered Securities": The Class X-R Notes, the Class A-R Notes, the Class B-R Notes, the Class C-R Notes, the Class D-1-R Notes, the Class D-2-R Notes, the Class E-R Notes, the Class F-R Notes and the Additional Subordinated Notes.

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

"Offering Circular": With respect to (i) the offer and sale of the Offered Securities issued on the Original Closing Date, the Offering Circular dated April 26, 2022 and (ii) the offer and sale of the Offered Securities issued on the 2025 Closing Date, the Offering Circular dated October 7, 2025, in each case, including any supplements thereto.

"Officer": (a) With respect to the Issuer and any corporation, the Chairman of the Board of Directors (or, with respect to the Issuer, any director), the President, any Vice President, the Secretary, an Assistant Secretary, the Treasurer or an Assistant Treasurer of such entity and (b) with respect to the Co-Issuer and any limited liability company, any managing member or manager thereof or any person to whom the rights and powers of management thereof are delegated in accordance with the limited liability company agreement of such limited liability company.

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

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

"Optional Redemption": A redemption of the Debt, in whole or in part, in accordance with Section 9.2.

"Original Closing Date": April 28, 2022.

"Other Plan 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.

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

(i) Notes theretofore cancelled by the Registrar or delivered to the Registrar for cancellation in accordance with the terms of Section 2.9 and Class A-LR Loans that are prepaid or repaid in accordance with the Credit Agreement;

(ii) Debt or portions thereof for whose payment or redemption funds in the necessary amount have been theretofore irrevocably deposited with the Trustee, the Loan Agent or any Paying Agent in trust for the Holders of such Debt pursuant to Section 4.1(a)(ii); provided that if such Debt or portions thereof are to be redeemed (or in the case of the Class A-LR Loans, prepaid), notice of such redemption has been duly given pursuant to this Indenture or provision therefor satisfactory to the Trustee (and the Loan Agent in the case of the Class A-LR Loans) has been made;

(iii) Notes in exchange for or in lieu of which other Notes have been authenticated and delivered pursuant to this Indenture, unless proof satisfactory to the Trustee is presented that any such Notes are held by a "protected purchaser" (within the meaning of Section 8-303 of the UCC); and

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

provided that in determining whether the Holders of the requisite Aggregate Outstanding Amount have given any request, demand, authorization, direction, notice, consent or waiver hereunder, (a) Debt owned by the Issuer, the Co-Issuer or (only in the case of a vote on (i) the removal of the Portfolio Manager for "cause" and (ii) the waiver of any event constituting "cause") the Portfolio Manager, an Affiliate thereof, or an account, fund, client or portfolio established and controlled by the Portfolio Manager or an Affiliate thereof or for which the Portfolio Manager or an Affiliate thereof acts as the investment adviser or with respect to which it or an Affiliate exercises discretionary authority shall be disregarded and deemed not to be Outstanding, except that, in determining whether the Trustee or the Loan Agent shall be protected in relying upon any such request, demand, authorization, direction, notice, consent or waiver, only Debt that a Trust Officer of the Trustee or the Loan Agent, as applicable, actually knows to be so owned shall be so disregarded and (b) Debt so owned that have been pledged in good faith shall be regarded as Outstanding if the pledgee establishes to the reasonable satisfaction of the Trustee the pledgee's right so to act with respect to such Debt and that the pledgee is not one of the Persons specified above; provided, further that each Surrendered Note of a Class shall continue to be treated as Outstanding for purposes of calculating the Overcollateralization Ratio Tests (including, for the avoidance of doubt, after the execution of any action which may improve or maintain the

Overcollateralization Ratio Tests) and the Interest Diversion Test until (i) if all of the Notes of any applicable Class constitute Surrendered Notes, the entire Aggregate Outstanding Amount of each Priority Class with respect to the Class constituting Surrendered Notes shall have been paid in full (including payment of all unpaid interest) or (ii) if less than all of the Notes of an applicable Class constitute Surrendered Notes, (x) the entire Aggregate Outstanding Amount of each Priority Class with respect to the Class constituting Surrendered Notes shall have been paid in full and (y) the remaining Notes of such Class shall have been paid in full (including payment of all unpaid interest); provided that in the case of this clause (ii), all payments of principal to the Holders of remaining Notes of the applicable Class shall be deemed to reduce the principal amount of the Surrendered Notes on a *pro rata* basis (calculated as if the whole Class were Outstanding for all purposes); provided that all calculations of the Overcollateralization Ratio Tests and the Interest Diversion Test shall be made on a *pro forma* basis in connection with the determinations set forth above.

"Overcollateralization Ratio": With respect to any specified Class or Classes of Secured Debt (other than the Class X-R Notes and the Class F-R Notes) as of any date of determination, the percentage derived from: (i) the Adjusted Collateral Principal Amount on such date *divided* by (ii) the Aggregate Outstanding Amount on such date of the Secured Debt of such Class or Classes and each Priority Class of Secured Debt (excluding the Class X-R Notes but including all applicable Deferred Interest).

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

"Pari Passu Class": With respect to any Class of Debt, each other Class of Debt indicated as such in the row entitled "Pari Passu Classes" in Section 2.3 hereof.

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

"Partial Redemption Date": The date on which any Partial Redemption occurs.

"Partial Refinancing Interest Proceeds": In connection with any Partial Redemption, an amount equal to the sum of (i) with respect to each such Class subject to such Partial Redemption, Interest Proceeds up to the amount of accrued and unpaid interest on such Class, but only to the extent that, in the commercially reasonable determination of the Portfolio Manager, such Interest Proceeds would be available under the Priority of Payments to pay accrued and unpaid interest on such Class on the Partial Redemption Date related to such Partial Redemption (or, if the Partial Redemption Date is not otherwise a Payment Date, only to the extent that such Interest Proceeds would be available under the Priority of Payments to pay accrued and unpaid interest on such Class on the next Payment Date, taking into account Scheduled Distributions on the Assets that are expected to be received prior to the next Determination Date) *plus* (ii) if the Partial Redemption Date is not otherwise a Payment Date, an amount equal to the amount the Portfolio Manager determines, in its commercially reasonable judgment, would have

been available for distribution under clause (Y) of Section 11.1(a)(i) for the payment of Administrative Expenses with respect to such Partial Redemption on the next subsequent Payment Date.

"Participation Interest": An interest in a loan acquired indirectly from a Selling Institution by way of participation that, at the time of acquisition or the Issuer's commitment to acquire the same, satisfies each of the following criteria: (i) the loan underlying such participation would constitute a Collateral Obligation were it acquired directly, (ii) the Selling Institution under the participation is a lender on the loan, (iii) the aggregate participation in the loan granted by such Selling Institution to any one or more participants does not exceed the principal amount or commitment with respect to which the Selling Institution is a lender of such loan, (iv) such participation does not grant, in the aggregate, to the participant in such participation interest a greater interest than the Selling Institution holds in the loan or commitment that is the subject of the participation interest, (v) the entire purchase price for such participation interest is paid in full (without the benefit of financing from the Selling Institution or its Affiliates) at the time of the Issuer's acquisition (or, to the extent of a participation in the unfunded commitment under a Revolving Collateral Obligation, Delayed Funding Loss Mitigation Obligation and Delayed Drawdown Collateral Obligation, at the time of the funding of such loan), (vi) the participation interest provides the participant all of the economic benefit and risk of the whole or part of the loan or commitment that is the subject of the loan participation interest, (vii) such participation is represented by a contractual obligation of a Selling Institution that has at the time of such acquisition or the Issuer's commitment to acquire the same at least a short-term rating of "P-1" (and is not on negative credit watch) by Moody's, or a long-term rating of "A2" and a short-term rating of "P-1" by Moody's (if such Selling Institution has both a long-term and a short-term rating by Moody's) or a long-term rating of "A2" by Moody's (if such Selling Institution has only a long-term rating by Moody's), and (viii) such participation is documented under a Loan Syndications and Trading Association, Loan Market Association or similar agreement standard for loan participation transactions among institutional market participants. For the avoidance of doubt, a Participation Interest shall not include a sub-participation interest in any loan.

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

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

"Payment Date": The 22nd day of January, April, July and October of each year (or, if such day is not a Business Day, the next succeeding Business Day) commencing in January 2026 and each Redemption Date (other than a Partial Redemption Date that does not otherwise fall on a Payment Date and a Non-Payment Date Refinancing Date), except that (1) the final Payment Date (subject to any earlier redemption or payment of the Debt) shall be the Stated Maturity (or, if such day is not a Business Day, the next succeeding Business Day) and (2) following the redemption or repayment in full of the Secured Debt, (x) Holders of Subordinated Notes may receive payments on any dates designated by the Portfolio Manager (which dates may or may not be the dates stated above) with at least five (5) Business Days' prior written notice to the Trustee and the Collateral Administrator (which notice the Trustee shall promptly forward to the Holders of the Subordinated Notes) and (y) the Issuer shall not be required to deliver any Monthly Reports.

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

"Permitted Deferrable Security": Any Deferrable Security the Underlying Instrument of which carries a current cash pay interest rate of not less than (a) in the case of a Floating Rate Obligation, the then-current Benchmark *plus* 1.00% *per annum* or (b) in the case of a Fixed Rate Obligation, the zero-coupon swap rate in a fixed/floating interest rate swap with a term equal to five years.

"Permitted IAI": The meaning specified in Section 2.2(b)(iii).

"Permitted Liens": With respect to the Assets: (i) security interests, liens and other encumbrances created pursuant to the Transaction Documents, (ii) security interests, liens and other encumbrances in favor of the Trustee created pursuant to this Indenture and (iii) security interests, liens and other encumbrances, if any, which have priority over first priority perfected security interests in the Collateral Obligations or any portion thereof under the UCC or any other applicable law.

"Permitted Non-Loan Corporate Actions": The meaning set forth in the Collateral Administration Agreement.

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

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

"Permitted Use Account": The segregated trust account established pursuant to Section 10.3(f).

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

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

"Portfolio Company": Any company that is controlled by the Portfolio Manager, an Affiliate thereof, or an account, fund, client or portfolio established and controlled by the Portfolio Manager or an Affiliate thereof unless such company has a board of directors or managers that is Independent of the board of directors or managers of the Portfolio Manager.

"Portfolio Management Agreement": The amended and restated portfolio management agreement dated as of the 2025 Closing Date, between the Issuer and the Portfolio Manager under which the Portfolio Manager shall perform certain investment management and administrative functions with respect to the Assets.

"Portfolio Management Fee": The Base Management Fee, the Subordinated Management Fee and the Incentive Management Fee.

"Portfolio Manager": Apex Credit Partners LLC, a Delaware limited liability company, until a successor Person shall have become the Portfolio Manager pursuant to the provisions of the Portfolio Management Agreement, and thereafter "Portfolio Manager" shall mean such successor Person.

"PRA": The United Kingdom Prudential Regulation Authority.

"PRA Securitization Rules": The Securitisation Part of the rulebook of published policy of the PRA, as in force on the 2025 Closing Date.

"Pre-Emptive Uptier Priming Debt": Any Uptier Priming Debt that satisfied the definition of "Collateral Obligation" on the trade thereof solely by virtue of the carve-outs or exceptions in respect of Uptier Priming Debt set forth in the definition of "Collateral Obligation".

"Principal Balance": Subject to Section 1.3, with respect to (a) any Asset other than a Revolving Collateral Obligation or Delayed Drawdown Collateral Obligation, as of any date of determination, the outstanding principal amount of such Asset (excluding any capitalized interest) and (b) any Revolving Collateral Obligation or Delayed Drawdown Collateral Obligation, as of any date of determination, the outstanding principal amount of such Revolving Collateral Obligation or Delayed Drawdown Collateral Obligation (excluding any capitalized interest), *plus* (except as expressly set forth in this Indenture) any undrawn commitments that have not been irrevocably reduced or withdrawn with respect to such Revolving Collateral Obligation or Delayed Drawdown Collateral Obligation; provided that for all purposes, the Principal Balance of (1) any Equity Security, Specified Equity Security, Loss Mitigation Obligation or interest only strip shall be deemed to be zero and (2) any Defaulted Obligation that is not sold or terminated within three

years after the date on which such obligation becomes a Defaulted Obligation (or is designated as a Specified Defaulted Obligation) shall be deemed to be zero.

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

"Principal Financed Accrued Interest": With respect to (i) any Collateral Obligation owned or purchased by the Issuer on or prior to the 2025 Closing Date, an amount equal to the unpaid interest on such Collateral Obligation that accrued prior to the 2025 Closing Date that is owing to the Issuer and remains unpaid as of the 2025 Closing Date and (ii) any Collateral Obligation purchased 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 Collection Period or Determination Date, all amounts received by the Issuer during the related Collection Period that do not constitute Interest Proceeds (other than any Refinancing Proceeds applied in connection with a Partial Redemption or Non-Payment Date Refinancing) and any other amounts that have been designated as Principal Proceeds pursuant to the terms of this Indenture (including, without limitation, any Contributions as Principal Proceeds at the time of Contribution). For the avoidance of doubt, Principal Proceeds shall not include any Excepted Property.

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

"Priority Termination Event": The meaning specified in the relevant Hedge Agreement, which may include, without limitation, the occurrence of (i) the Issuer's failure to make required payments or deliveries pursuant to a Hedge Agreement with respect to which the Issuer is the sole "Defaulting Party" (as defined in the relevant Hedge Agreement), (ii) the occurrence of certain events of bankruptcy, dissolution or insolvency with respect to the Issuer with respect to which the Issuer is the sole "Defaulting Party" (as defined in the relevant Hedge Agreement), (iii) the liquidation of the Assets due to an Event of Default under this Indenture or (iv) a change in law after the 2025 Closing Date which makes it unlawful for either the Issuer or a Hedge Counterparty to perform its obligations under a Hedge Agreement.

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

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

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

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

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

"QIB/QP": Any Person that, at the time of its acquisition, purported acquisition or proposed acquisition of Notes is both (i) a Qualified Institutional Buyer and (ii) a Qualified Purchaser (or a corporation, partnership, limited liability company or other entity (other than a

trust, except as otherwise agreed to by the Issuer), each shareholder, partner, member or other equity owner of which is a Qualified Purchaser).

"Qualified Broker/Dealer": Any of Antares Capital LP; Bank of America/Merrill Lynch; The Bank of Montreal; The Bank of New York Mellon, N.A.; Bank of Tokyo; Barclays Bank plc; BNP Paribas Securities Corp.; Broadpoint Securities; Capital One Securities, Inc.; Citizens Bank NA; Credit Agricole CIB; Citibank, N.A.; Credit Agricole S.A.; Canadian Imperial Bank of Commerce; Deutsche Bank AG; General Electric Capital; Goldman Sachs & Co.; HSBC Bank; Imperial Capital LLC; ING; J.P. Morgan Securities LLC; Jefferies LLC; Keybank; Lloyds TSB Bank; Macquarie Bank; Mizuho; Morgan Stanley & Co.; Natixis; Nomura Securities International Inc.; PNC Bank; Royal Bank of Canada; The Royal Bank of Scotland plc; Scotia Bank; Societe Generale; Sumitomo; SunTrust Bank; The Toronto-Dominion Bank; UBS AG; and Wells Fargo Bank.

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

"Qualified Purchaser": The meaning specified in Section 2(a)(51) of the Investment Company Act and Rule 2a51-1, 2a51-2 or 2a51-3 under the Investment Company Act.

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

"Rating Agency": Each of Fitch and Moody's, only for so long as Notes rated by such entity on the 2025 Closing Date are Outstanding and rated by such entity. If any Rating Agency is no longer rating any Class of Secured Debt at the request of the Issuer it shall no longer be a "Rating Agency" under and for all purposes of this Indenture and the other Transaction Documents.

"Record Date": With respect (x) to the Global Notes, the day preceding the applicable Payment Date and (y) the Certificated Notes, the last Business Day of the calendar month prior to the applicable Payment Date.

"Recovery Rate Modifier Matrix": The following chart (or any other replacement charts, or portion thereof, effecting changes to the components of the Recovery Rate Modifier Matrix which satisfy the Moody's Rating Condition) used to determine which of the "row/column combinations" (or the linear interpolation between two adjacent rows and/or two adjacent columns, as applicable) are applicable for purposes of the definition of "Moody's Weighted Average Recovery Adjustment":

Minimum Weighted Average Spread	**Minimum Diversity Score**													**Weighted Average Spread Modifier**
	40	**45**	**50**	**55**	**60**	**65**	**70**	**75**	**80**	**85**	**90**	**95**	**100**	
2.00%	60	61	61	61	61	61	61	61	62	61	61	61	61	0.2000%
2.10%	60	61	61	61	60	61	61	61	62	61	61	61	61	0.2000%
2.20%	60	61	61	61	60	60	61	61	62	62	62	61	61	0.2000%
2.30%	60	61	61	61	62	62	61	61	62	62	62	61	61	0.2000%

Minimum Weighted Average Spread	Minimum Diversity Score													Weighted Average Spread Modifier
	40	**45**	**50**	**55**	**60**	**65**	**70**	**75**	**80**	**85**	**90**	**95**	**100**	
2.40%	61	61	61	62	63	63	62	62	62	62	62	62	61	0.2000%
2.50%	61	62	62	62	63	63	62	62	62	62	62	62	61	0.2000%
2.60%	61	62	63	63	63	63	63	63	62	62	62	62	61	0.2000%
2.70%	63	62	62	63	63	63	63	63	62	62	62	62	62	0.2100%
2.80%	64	63	62	62	63	63	63	63	62	62	62	62	62	0.2100%
2.90%	63	63	63	63	64	63	63	63	63	62	62	62	61	0.2100%
3.00%	63	64	64	65	65	64	63	63	64	63	62	62	61	0.2100%
3.10%	63	64	64	64	64	64	64	64	64	63	62	62	61	0.2200%
3.20%	64	64	64	64	64	72	64	64	64	63	62	62	62	0.2200%
3.30%	64	65	64	65	65	65	65	64	63	63	63	62	62	0.2200%
3.40%	65	65	65	65	66	66	65	64	63	63	63	63	63	0.2300%
3.50%	65	65	65	65	65	65	65	64	63	63	63	63	63	0.2300%
3.60%	64	65	66	65	65	64	64	64	64	64	64	63	63	0.2300%
3.70%	65	65	66	65	65	65	64	64	64	64	64	63	63	0.2300%
3.80%	66	66	66	66	66	65	65	65	64	64	64	64	63	0.2300%
3.90%	67	67	66	66	65	65	65	65	64	64	64	63	64	0.2400%
4.00%	67	67	66	66	65	65	65	65	64	64	64	64	64	0.2400%
4.10%	66	66	66	66	66	66	65	65	64	64	64	64	64	0.2400%
4.20%	66	66	66	66	67	66	66	65	64	64	64	64	63	0.2500%
4.30%	68	67	66	66	66	66	65	65	65	65	65	65	65	0.2500%
4.40%	69	68	66	66	66	65	65	65	66	65	65	66	66	0.2500%
4.50%	69	68	67	67	66	66	66	65	65	66	66	67	67	0.2500%
4.60%	69	68	67	67	67	67	66	65	64	66	68	68	68	0.2500%
4.70%	68	68	67	67	67	66	66	66	66	67	69	69	70	0.2500%
4.80%	68	67	67	67	67	66	65	67	69	69	70	70	71	0.2600%
4.90%	68	68	68	67	67	67	67	68	70	71	71	71	71	0.2600%
5.00%	69	69	69	68	67	68	69	70	71	72	72	72	71	0.2600%
5.10%	69	69	68	68	68	69	70	71	72	72	72	72	71	0.2600%
5.20%	69	68	68	68	69	70	72	72	72	72	72	71	71	0.2700%
5.30%	69	68	68	69	69	71	72	73	73	73	72	71	71	0.2700%
5.40%	68	68	68	69	70	71	73	74	74	73	72	72	71	0.2700%
5.50%	69	68	68	70	72	73	74	74	73	72	72	72	71	0.2700%
5.60%	69	69	69	71	74	74	74	73	72	72	72	72	71	0.2800%
5.70%	70	70	70	72	74	74	73	73	73	73	72	72	71	0.2800%
5.80%	71	71	72	73	74	73	73	73	74	73	72	71	71	0.2800%
5.90%	71	72	73	74	75	75	74	73	73	73	72	72	71	0.2800%
6.00%	70	72	74	76	77	76	75	74	72	72	72	71	71	0.2900%
	Recovery Rate Modifier													

"Redemption Amount": The sum of (x) the aggregate Redemption Prices of the Outstanding Secured Debt and (y) all other amounts due and payable pursuant to the Priority of Payments on the related Redemption Date prior to any distributions with respect to the Subordinated Notes.

"Redemption Date": Any Business Day specified for an Optional Redemption of Secured Debt (including from Refinancing Proceeds) or a Tax Redemption pursuant to Section 9.3 or a Clean-Up Call Redemption pursuant to Section 9.8, including any Partial Redemption Date and Non-Payment Date Refinancing Date; provided that, other than in the case of a Refinancing, Holders of 100% of the Aggregate Outstanding 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 will be the Redemption Date for such Class; provided further that (v) such later Redemption Date will apply to each Pari Passu Class and each Junior Class (relative to the most senior Class with such later Redemption Date), (w) the Portfolio Manager gives written notice to the Trustee (with a copy to the Collateral Administrator) at least three Business Days prior to the occurrence of such later Redemption Date with respect to such applicable Classes, which later Redemption Date shall not occur between a Determination Date and a Payment Date if such Redemption Date would not result in the redemption of all of the Classes of Secured Debt, (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 Statement Maturity of the Debt and (z) no such delay of the scheduled Redemption Date will prevent any otherwise applicable Payment Date from occurring in the interim.

"Redemption Price": (a) For each Class of Secured Debt to be redeemed or prepaid, as applicable (x) 100% of the Aggregate Outstanding Amount of such Secured Debt, *plus* (y) accrued and unpaid interest thereon (including, in the case of a Class C-R Note, a Class D-1-R Note, a Class D-2-R Note, a Class E-R Note or a Class F-R Note, interest on any accrued and unpaid Deferred Interest) to the Redemption Date; and (b) for each Subordinated Note, its proportional share allocated in accordance with the Priority of Payments (based on the Aggregate Outstanding Amount of such Subordinated Notes) of the amount of the proceeds of the Assets remaining after giving effect to the Optional Redemption or Tax Redemption of the Secured Debt in whole or after all of the Secured Debt has been repaid in full and payment in full of (and/or creation of a reserve for) all expenses (including all Portfolio Management Fees and Administrative Expenses) of the Co-Issuers; provided that, in connection with any Tax Redemption or Optional Redemption of the Secured Debt in whole, Holders of 100% of the Aggregate Outstanding Amount of any Class of Secured Debt may elect to receive less than 100% of the Redemption Price that would otherwise be payable to the Holders of such Class of Secured Debt, in which case such reduced price shall be the "Redemption Price" for such Debt.

"Reference Time": With respect to any determination of the Benchmark, (1) if the Benchmark is the Term SOFR Rate, 5:00 a.m. (Chicago time) on the Interest Determination Date, and (2) if the Benchmark is not the Term SOFR Rate, the time determined by the Portfolio Manager in accordance with the Benchmark Replacement Conforming Changes

"Refinancing": A loan or an issuance of replacement securities, whose terms in each case shall be negotiated by the Portfolio Manager on behalf of the Issuer, from one or more financial institutions or purchasers to refinance the Notes, in whole or in part, in connection with an Optional Redemption.

"Refinancing Initial Purchaser": SG Americas Securities, LLC, in its capacity as initial purchaser under the Refinancing Note Purchase Agreement.

"Refinancing Note Purchase Agreement": The refinancing note purchase agreement to be entered into among the Co-Issuers and the Refinancing Initial Purchaser in respect of the Offered Securities purchased by the Refinancing Initial Purchaser, as amended from time to time.

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

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

"Registered": In registered form for U.S. federal income tax purposes and issued after July 18, 1984.

"Registered Investment Adviser": A Person duly registered as an investment adviser in accordance with and pursuant to Section 203 of the United States Investment Advisers Act of 1940, as amended, and any wholly owned subsidiary thereof.

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

"Regulation S Global Notes": The Regulation S Global Secured Notes and the Regulation S Global Subordinated Notes.

"Regulation S Global Secured Note": Any Secured Notes sold to non-U.S. persons in offshore transactions in reliance on Regulation S issued in the form of one or more permanent global notes in definitive, fully registered form without interest coupons.

"Regulation S Global Subordinated Notes": Any Subordinated Notes sold to non-U.S. persons in offshore transactions in reliance on Regulation S issued in the form of one or more permanent global notes in definitive, fully registered form without interest coupons.

"Reinvestment Contribution": The meaning specified in Section 14.19(a).

"Reinvestment Period": The period from and including the 2025 Closing Date to and including the earliest of (i) the Payment Date in October 2030, (ii) the date of the acceleration of the Maturity of any Class of Secured Debt pursuant to Section 5.2 and (iii) the date specified by the Portfolio Manager in a notice to the Issuer, each Rating Agency, the Trustee and the Collateral Administrator certifying that it has reasonably determined it can no longer reinvest in additional Collateral Obligations in accordance with this Indenture or the Portfolio Management Agreement; provided that in the case of clause (iii), the Portfolio Manager notifies the Issuer, the Trustee (who shall notify the Holders of Debt) and the Collateral Administrator thereof in writing at least one Business Day prior to such date. Once terminated, the Reinvestment Period may (1) in the case of termination under clause (ii), be reinstated at the direction of the Portfolio Manager if (x) the acceleration has been rescinded and (y) no other events that would terminate the Reinvestment Period have occurred and are continuing and (2) in the case of termination under clause (iii), be reinstated at the direction of the Portfolio Manager (and notification of such reinstatement will be provided to the Trustee, the Collateral Administrator and each Rating Agency) if no other events that would terminate the Reinvestment Period have occurred and are continuing.

"Reinvestment Target Par Balance": As of any date of determination, the Target Portfolio Par *minus* (i) the amount of any reduction in the Aggregate Outstanding Amount of the Debt (other than the Class X-R Notes) *plus* (ii) the aggregate Principal Proceeds that result from the issuance of any additional Notes (after giving effect to the issuance of such additional Debt) but excluding (x) the amount of additional Subordinated Notes or Junior Mezzanine Notes issued in excess of the *pro rata* issuance amount, if any, of such additional Subordinated Notes or Junior Mezzanine Notes required in connection with any related additional issuance of Secured Debt and (y) any additional Subordinated Notes or Junior Mezzanine Notes issued without any Secured Debt.

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

"Reporting Agent": FinDox Inc., or any other entity, other than the Collateral Administrator, that shall be appointed by the Issuer to prepare (or assist in the preparation of) and/or make available certain reports and information prescribed by the EU Transparency Requirements.

"Reporting Website": The internet website located at www.sf.citidirect.com under the heading "Apex Credit CLO 2022-I, Ltd – EU Risk Retention" (or such other website as may be notified in writing by the Trustee to the Issuer, the Co-Issuer, the Portfolio Manager, the Retention Holder, each Rating Agency and the Holders of the Debt).

"Re-Priceable Class": The Classes of Secured Debt indicated as re-priceable specified in Section 2.3

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

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

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

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

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

"Re-Pricing Sale Price": The meaning specified in Section 9.9(b)(iii).

"Required Hedge Counterparty Rating": With respect to any Hedge Counterparty (or its guarantor under a guarantee satisfying the then-current Rating Agency criteria with respect to guarantees), the ratings required by the criteria of each Rating Agency in effect at the time of execution of the related Hedge Agreement as determined by the Portfolio Manager (except to the extent that such Rating Agency indicates in writing that any such criteria need not be satisfied with respect to such Hedge Counterparty).

"Required Interest Coverage Ratio": For (a) the Class A Debt and the Class B-R Notes, 120.00%; (b) the Class C-R Notes, 115.00%; and (c) the Class D Notes, 110.00%.

"Required Overcollateralization Ratio": For (a) the Class A Debt and the Class B-R Notes, 122.01%; (b) the Class C-R Notes, 114.32%; (c) the Class D Notes, 107.00% and (d) the Class E-R Notes, 104.29%.

"Responsible Officer": Any senior officer of the Portfolio Manager with responsibility for the performance of the Portfolio Manager under the Portfolio Management Agreement.

"Reset Amendment": The meaning specified in Section 8.2.

"Restricted Securities": The Class E-R Notes, the Class F-R Notes and the Subordinated Notes.

"Restricted Trading Period": The period during which (i) (a) the Moody's or Fitch rating of the Class A Debt is withdrawn (and not reinstated) or is one or more sub-categories below its Initial Target Rating, (b) the Fitch rating of the Class B-R Notes is withdrawn (and not reinstated) or is two or more sub-categories below its Initial Target Rating or (c) the Fitch rating of the Class C-R Notes is withdrawn (and not reinstated) or is three or more sub-categories below its Initial Target Rating; and (ii) after giving effect to any sale (and any related reinvestment) or purchase of the relevant Collateral Obligations, one or more of the Coverage Tests shall not be satisfied; *provided* that in each case such period shall not be a Restricted Trading Period (a) upon the direction of the Issuer with the consent of a Majority of the Controlling Class, which consent shall remain in effect until a subsequent direction by a Majority of the Controlling Class to declare the beginning of a Restricted Trading Period (for the avoidance of doubt, so long as the relevant conditions in clause (i) and clause (ii) remains in effect) or (b) if any such downgrade or withdrawal is due to a regulatory change or a change in rating agency criteria; *provided, further*, that no Restricted Trading Period shall restrict any sale or purchase 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 or purchase has settled.

"Restricted Transaction": (i) The purchase of any Collateral Obligation (A) with respect to which the Portfolio Manager and/or an Affiliate acted as an underwriter, originator, structurer or placement agent or (B) from the related issuer of which the Portfolio Manager or Affiliate, as applicable, received any compensation in consideration of such actions or services described in clause (A) or (ii) the purchase or sale of any Collateral Obligation in a transaction that requires notice to the Issuer and the consent of the Issuer pursuant to Section 206(3) of the Investment Advisers Act.

"Retention Basis Amount": In connection with an Additional Retention Holder Issuance, the amount of additional Debt of a Class that would be required to be issued for the Retention Holder to hold at least 5% of the aggregate principal amount of all Debt of such Class.

"Retention Holder": Apex Credit Partners LLC, as retention holder under the Retention Undertaking Letter and US Retention Agreement.

"Retention Undertaking Letter": A letter agreement dated as of the 2025 Closing Date, by Apex Credit Partners LLC, in favor of the Issuer, the Trustee and the Refinancing Initial Purchaser.

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

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

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

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

"Rule 144A Global Notes": The Rule 144A Global Secured Note and the Rule 144A Global Subordinated Notes.

"Rule 144A Global Secured Note": Any Secured Notes sold to a Person that, at the time of the acquisition, purported acquisition or proposed acquisition of any such Note, is both a QIB and a Qualified Purchaser, issued in the form of one or more permanent global notes in definitive, fully registered form without interest coupons.

"Rule 144A Global Subordinated Notes": Any Subordinated Notes sold to a Person that, at the time of the acquisition, purported acquisition or proposed acquisition of any such Note, is both a QIB and a Qualified Purchaser, issued in the form of one or more permanent global notes in definitive, fully registered form without interest coupons.

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

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

"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 Portfolio Manager to the Trustee and Calculation Agent.

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

"S&P Industry Classification": The S&P Industry Classifications set forth in Schedule 3 hereto, and such industry classifications shall be updated at the option of the Portfolio 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 complies with the then-current S&P criteria, then the S&P Rating shall be such rating (regardless of whether there is a published rating by S&P on the Collateral Obligations of such issuer held by the Issuer, provided that private ratings (that is, ratings provided at the request of the obligor) may be used for purposes of this definition if the related obligor has consented to the disclosure thereof, such consent to be evidenced by providing a copy of such private rating letter or private rating rationale 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 Collateral Obligation, the S&P Rating thereof shall be the credit rating assigned to such issue by S&P (or with respect to a DIP Collateral Obligation that was assigned a point-in-time credit rating by S&P within the last 12 months from the date of determination, which point-in-time credit rating was subsequently withdrawn, then the S&P Rating shall be such point-in-time credit rating); provided that (a) the Portfolio Manager shall promptly provide to S&P new information that it receives with respect to such DIP Collateral Obligation whose issue rating from S&P was withdrawn relating to amortization modifications, extensions of maturity, reductions of its principal amount owed, or nonpayment of timely interest or principal due and (b) the Portfolio Manager shall promptly provide to S&P information in its possession relating to such DIP Collateral Obligation whose issue rating from S&P was withdrawn that in its reasonable business judgment, may have a material adverse impact on the credit quality of such DIP Collateral Obligation, and S&P shall have the right to notify the Issuer to limit its use of such withdrawn issue rating from S&P based on information that it receives from the Portfolio Manager pursuant to the foregoing sub-clauses (a) or (b);

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

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

Moody's Rating set forth herein except that the S&P Rating of such obligation shall 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 Portfolio Manager on behalf of the Issuer or the issuer of such Collateral Obligation shall, within 30 days after the acquisition of such Collateral Obligation, apply (and concurrently submit all Information in respect of such application) to S&P for a credit estimate which shall be its S&P Rating; provided that, if such Information is submitted within such 30-day period, then, pending receipt from S&P of such estimate, such Collateral Obligation shall have an S&P Rating as determined by the Portfolio Manager in its sole discretion if the Portfolio Manager certifies to the Trustee and the Collateral Administrator that it believes that such S&P Rating determined by the Portfolio Manager is commercially reasonable and shall be at least equal to such rating; provided, further, that (x) if such Information is not submitted within such 30-day period and (y) following the end of the 90-day period after the acquisition of such Collateral Obligation by the Issuer, pending receipt from S&P of such estimate, the Collateral Obligation shall have an S&P Rating of "CCC-," unless during such 90-day period, the Portfolio Manager has requested the extension of such period and S&P, in its sole discretion, has granted such request; provided, further, that if the Collateral Obligation has had a public rating by S&P that S&P has withdrawn or suspended within six months prior to the date of such application for a credit estimate in respect of such Collateral Obligation, the S&P Rating in respect thereof shall be "CCC-" pending receipt from S&P of such estimate, and S&P may elect not to provide such estimate until a period of six months have elapsed after the withdrawal or suspension of the public rating; provided further that the S&P Rating may not be determined pursuant to this clause (b) if the Collateral Obligation is a DIP Collateral Obligation; provided further that such credit estimate shall expire 12 months after the acquisition of such Collateral Obligation, following which such Collateral Obligation shall have an S&P Rating of "CCC-" unless, during such 12-month period, the Issuer applies for renewal thereof in accordance with Section 7.14(b), in which case such credit estimate shall continue to be the S&P Rating of such Collateral Obligation until S&P has confirmed or revised such credit estimate, upon which such confirmed or revised credit estimate shall be the S&P Rating of such Collateral Obligation; provided further that such confirmed or revised credit estimate shall expire on the next succeeding 12-month anniversary of the date of the acquisition of such Collateral Obligation and (when renewed annually in accordance with Section 7.14(b)) on each 12-month anniversary thereafter;

(c) with respect to a Collateral Obligation that is not a Defaulted Obligation, the S&P Rating of such Collateral Obligation shall at the election of the Issuer (at the direction of the Portfolio Manager) be "CCC-"; provided that (i) neither the issuer of such Collateral Obligation nor any

of its Affiliates are subject to any bankruptcy or reorganization Proceedings; (ii) to the knowledge of the Portfolio Manager, 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 Portfolio Manager reasonably expects them to remain current; and (iii) the Collateral Obligation is current and the Portfolio Manager reasonably expects it to remain current; provided, further, that if Collateral Obligations representing greater than 10% of the Collateral Principal Amount have an S&P Rating determined pursuant to this clause (c), the Portfolio Manager shall apply (and concurrently submit all Information then available to the Portfolio Manager in respect of such application) to S&P for a credit estimate with respect to the portion of such Collateral Obligations representing the excess over 10% of the Collateral Principal Amount;

(iv) with respect to a DIP Collateral Obligation as to which no S&P Rating is determined pursuant to clause (ii) above, the S&P Rating of such DIP Collateral Obligation will be, at the election of the Issuer (at the direction of the Portfolio Manager), (x) "CCC-" or (y) if the Portfolio Manager reasonably expects such Collateral Obligation to be assigned an issue rating by S&P within 60 days of the date of acquisition, the S&P Rating assigned by the Portfolio Manager in its commercially reasonable discretion until the earlier to occur of (1) such time as such Collateral Obligation has an assigned issue rating, at which time such assigned issue rating shall apply and (2) the 60th day after its acquisition by the Issuer, at which time such Collateral Obligation will be deemed to have an S&P Rating of "CCC-" until it has an assigned issue rating; or

(v) with respect to a Current Pay Obligation that cannot be determined pursuant to the other clauses of this definition, the S&P Rating of such Current Pay Obligation will be, at the election of the Issuer (at the direction of the Portfolio Manager), (x) "CCC" or (y) the credit rating assigned to such issue by S&P.

"Sale": The meaning specified in Section 5.17.

"Sale Proceeds": All proceeds (excluding accrued interest, if any) received with respect to Assets as a result of sales of such Assets in accordance with Article XII and the termination of any Hedge Agreement, in each case, net of any reasonable expenses incurred by the Portfolio Manager and net of any amounts due and payable by the Issuer to the related Hedge Counterparty in connection with such termination, the Collateral Administrator or the Trustee (other than amounts payable as Administrative Expenses) in connection with such sales. Sale Proceeds shall include Principal Financed Accrued Interest received in respect of such sale.

"Scheduled Distribution": With respect to any Asset, for each Due Date, the scheduled payment of principal and/or interest due on such Due Date with respect to such Asset, determined in accordance with the assumptions specified in Section 1.3 hereof.

"Second Lien Loan": Any assignment of or Participation Interest in or other interest in a First-Lien Last-Out Loan or a loan that (i) is not (and that by its terms is not permitted to become) subordinate in right of payment to any other obligation of the obligor of the loan other than a Senior Secured Loan with respect to the liquidation of such obligor or the collateral for such loan and (ii) 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 loan (subject to customary exceptions for permitted liens, including without limitation, tax liens), the value of which is adequate (in the commercially reasonable judgment of the Portfolio 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, which security interest or lien is not subordinate to the security interest or lien securing any other debt for borrowed money other than a Senior Secured Loan on such specified collateral.

"Secured Debt": Collectively, the Class A-LR Loans and the Secured Notes.

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

(i) to the payment of, *pro rata* (based upon Aggregate Outstanding Amounts) and *pari passu*, (x) principal of the Class X-R Notes, (y) principal of the Class A-R Notes and (z) principal of the Class A-LR Loans, until the Class X-R Notes, the Class A-R Notes and the Class A-LR Loans have been paid in full;

(ii) to the payment of principal of the Class B-R Notes, until the Class B-R Notes have been paid in full;

(iii) (1) *first*, to the payment of any accrued and unpaid interest (excluding Deferred Interest but including interest on Deferred Interest) on the Class C-R Notes, and (2) *second*, to the payment of any Deferred Interest on the Class C-R Notes, in each case, until such amounts have been paid in full;

(iv) to the payment of principal of the Class C-R Notes, until the Class C-R Notes have been paid in full;

(v) (1) *first*, to the payment of any accrued and unpaid interest (excluding Deferred Interest but including interest on Deferred Interest) on the Class D-1-R Notes, and (2) *second*, to the payment of any Deferred Interest on the Class D-1-R Notes, in each case, until such amounts have been paid in full;

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

(vii) (1) *first*, to the payment of any accrued and unpaid interest (excluding Deferred Interest but including interest on Deferred Interest) on the Class D-2-R Notes, and (2) *second*, to the payment of any Deferred Interest on the Class D-2-R Notes, in each case, until such amounts have been paid in full;

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

(ix) (1) *first*, to the payment of any accrued and unpaid interest (excluding Deferred Interest but including interest on Deferred Interest) on the Class E-R Notes, and (2) *second*, to the payment of any Deferred Interest on the Class E-R Notes, in each case, until such amounts have been paid in full;

(x) to the payment of principal of the Class E-R Notes until the Class E-R Notes have been paid in full;

(xi) (1) *first*, to the payment of any accrued and unpaid interest (excluding Deferred Interest but including interest on Deferred Interest) on the Class F-R Notes, and (2) *second*, to the payment of any Deferred Interest on the Class F-R Notes, in each case, until such amounts have been paid in full; and

(xii) to the payment of principal of the Class F-R Notes until the Class F-R Notes have been paid in full.

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

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

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

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

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

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

"Securitization Regulation": Each of the EU Securitization Regulation and the UK Securitization Framework.

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

"Select Uptier Priming Debt": Any Uptier Priming Debt with a Market Value of at least 90%; provided, that such Market Value 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 Interest.

"Senior Secured Loan": Any assignment of or Participation Interest in a Loan that: (a) is not (and cannot by its terms become) subordinate in right of payment to any other obligation of the obligor of the Loan; (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 (subject to customary exceptions for permitted liens, including without limitation, tax liens) and (c) the value of the collateral securing the Loan at the time of purchase together with other attributes of the obligor (including, without limitation, its general financial condition, ability to generate cash flow available for debt service and other demands for that cash flow) is adequate (in the commercially reasonable judgment of the Portfolio Manager) to repay the Loan in accordance with its terms and to repay all other Loans of equal seniority secured by a first lien or security interest in the same collateral.

"Senior Unsecured Loan": Any assignment of or Participation Interest in or other interest in an unsecured loan that is not subordinated to any other unsecured indebtedness of the obligor.

"Similar Law": Any federal, state, local, non-U.S. or other law or regulation that could cause the underlying assets of the Issuer to be treated as assets of the investor in any Note (or any interest therein) by virtue of its interest and thereby subject the Issuer or the Portfolio Manager (or other persons responsible for the investment and operation of the Issuer's assets) to Other Plan Law.

"Small Obligor Loan": Any obligation made pursuant to Underlying Instruments that govern the issuance of indebtedness having an aggregate principal amount (whether drawn or undrawn) together with all other tranches of indebtedness issued by such obligor that (A) is less than U.S.$150,000,000 at the time of acquisition by the Issuer or (B) if such obligation is being acquired by the Issuer in connection with a Bankruptcy Exchange, either was less than U.S.$150,000,000 immediately prior to giving effect to such Bankruptcy Exchange or is less than U.S.$150,000,000 at the time of acquisition by the Issuer.

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

"Special Redemption": As defined in Section 9.6.

"Special Redemption Amount": As defined in Section 9.6.

"Special Redemption Date": As defined in Section 9.6.

"Specified Defaulted Obligation": Any Loss Mitigation Obligation designated as a "Defaulted Obligation" by the Portfolio Manager pursuant to clause (a) of the definition of "Loss Mitigation Obligation". For the avoidance of doubt, Specified Defaulted Obligations shall constitute Defaulted Obligations (and not Loss Mitigation Obligations).

"Specified Defaulted Obligation Condition": A condition satisfied with respect to any Loss Mitigation Obligation if, on any day of determination, (a) such Loss Mitigation Obligation satisfies all of the criteria set forth in the definition of "Collateral Obligation" (other than clauses (ii), (xviii), (xxvi), (xxvii), (xxix) and (xxx) of the definition thereof), (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.

"Specified Equity Security": Any security or interest (excluding any Loss Mitigation Obligation and Margin Stock) that is (a) 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 security or interest, in the Portfolio Manager's judgment exercised in accordance with the Portfolio Management Agreement, is necessary to collect an increased recovery value of the related Defaulted Obligation or the related Credit Risk Obligation, as applicable or (b) offered, or resulting from the exercise of an option, warrant, right of conversion, pre-emptive right, the right to participate in a rights offering, credit bid or similar right, received by the Issuer in connection with the workout or restructuring of a Defaulted Obligation or a Credit Risk Obligation or in connection with an Equity Security or interest received in connection with such workout or restructuring of such Defaulted Obligation or Credit Risk Obligation.

"Specified Unsold Obligation": As defined in Section 12.2(c).

"Standby Directed Investment": Shall mean, initially, "JPMorgan US Dollar Liquidity Fund (U38) Premier Shares" overnight investment (which investment is, for the avoidance of doubt, an Eligible Investment); provided, that the Issuer, or the Portfolio Manager on behalf of the Issuer, may by written notice to the Trustee change the Standby Directed Investment to any other Eligible Investment of the type described in clause (y)(ii) of the definition of "Eligible Investments" maturing not later than the earlier of (i) 30 days after the date of such investment (unless putable at par to the issuer thereof) or (ii) the Business Day immediately preceding the next Payment Date unless such Eligible Investments are issued by the Trustee in its capacity as a banking institution, in which case such Eligible Investments may mature on such Payment Date.

"Stated Maturity": With respect to the Debt of any Class, the date specified as such in Section 2.3; provided that if at any time the Stated Maturity of any Class of Debt, but not all of the Debt, is extended, for purposes of the definitions of Collateral Obligations and Long-Dated Obligations, the Stated Maturity shall be deemed to be the shortest Stated Maturity of any Class of Debt Outstanding.

"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, or a constant spread over the applicable index or benchmark rate, at all times after the date of acquisition by the Issuer shall not constitute a Step-Down Obligation.

"Step-Up Obligation": An obligation or security which by the terms of the related Underlying Instruments provides for an increase in the *per annum* interest rate on such obligation or security (other than by reason of any change in the applicable index or benchmark rate used to determine such interest rate), or in the spread over the applicable index or benchmark rate, solely

as a function of the passage of time; provided, that an obligation or security providing for payment of a constant rate of interest, or a constant spread over the applicable index or benchmark rate, at all times after the date of acquisition by the Issuer shall not constitute a Step-Up Obligation.

"Structured Finance Obligation": Any obligation issued by a special purpose vehicle and 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 (excluding, for avoidance of doubt, an asset based loan secured by accounts receivables of an operating business).

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

"Subordinated Management Fee": The fee, accruing quarterly in arrears, payable to the Portfolio Manager on each Payment Date (accruing during the related Interest Accrual Period and, as applicable, prorated for the related Interest Accrual Period) in accordance with Section 11.1 of this Indenture, in an amount equal to 0.20% *per annum* (calculated on the basis of a 360-day year consisting of twelve 30-day months) of the Fee Basis Amount at the beginning of the Collection Period relating to such Payment Date.

"Subordinated Notes": All Subordinated Notes issued and outstanding of the Issuer.

"Subsequent Delivery Date": The settlement date with respect to the Issuer's acquisition of a Collateral Obligation to be pledged to the Trustee after the 2025 Closing Date.

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

"Supermajority": With respect to any Class of Debt, the Holders of at least $66^{2}/_{3}\%$ of the Aggregate Outstanding Amount of the Debt of such Class.

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

"Surrendered Notes": Any Notes surrendered to the Issuer or Trustee pursuant to the first sentence of Section 2.9.

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

"Target Portfolio Par": U.S.$300,500,000.

"Target Portfolio Par Condition": A condition satisfied as of any date of determination, if the Aggregate Principal Balance of Collateral Obligations (without duplication) that are (i) held by the Issuer and (ii) of which the Issuer has committed to purchase on such date, together with the amount of any proceeds of prepayments, maturities, sales or redemptions of Collateral Obligations purchased by the Issuer prior to such date (other than any such proceeds that have been reinvested in Collateral Obligations by the Issuer as of such date), shall equal or

exceed the Target Portfolio Par; provided that for purposes of this definition, any Collateral Obligation that becomes a Defaulted Obligation shall be treated as having a Principal Balance equal to the lower of its Moody's Collateral Value and its Fitch Collateral Value.

"Target Return": With respect to any Payment Date (calculated on the Original Closing Date to and including such Payment Date), the amount that, together with all amounts paid to the Holders of the Subordinated Notes pursuant to the Priority of Payments on or prior to such Payment Date (including by giving effect to payments made on such Payment Date), would cause the Holders of the Subordinated Notes to first achieve an Internal Rate of Return of 12% on the Aggregate Outstanding Amount of Subordinated Notes issued on the Original Closing Date.

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

"Tax Advice": Written advice of Orrick, Herrington & Sutcliffe LLP or Dechert LLP or an opinion of 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 by the person giving the advice (or opinion) of all relevant facts and circumstances of the Issuer and the contemplated action (which are described in the advice (or opinion) or in a written description referred to in the advice (or opinion) which may be provided by the Issuer or the Portfolio Manager) and (ii) is intended by the person rendering the advice (or opinion) to be relied upon by the Issuer or the Portfolio Manager in determining whether to take a given action.

"Tax Event": An event that will occur if (i) any obligor is, or on the next scheduled payment date under any Collateral Obligation or Eligible Investment, will be, required to deduct or withhold from any payment to the Issuer for or on account of any tax for whatever reason 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 (after payment of all taxes, whether assessed against such obligor or the Issuer) equals the full amount that the Issuer would have received had no such taxes been imposed, (ii) any jurisdiction imposes or will impose tax on the net income or profits of the Issuer or (iii) a Hedge Counterparty is or will be required to deduct or withhold from any payment under a Hedge Agreement for or on account of any tax for whatever reason and such Hedge Counterparty 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 (after payment of all taxes, whether assessed against such Hedge Counterparty or the Issuer) will equal the full amount that the Issuer would have received had no such taxes been imposed, and, in any such case, the aggregate amount of all such taxes, including taxes imposed on payments to the Issuer and not "grossed-up," exceed U.S.$1,000,000 during the Collection Period in which such event occurs. Withholding taxes imposed under FATCA shall be disregarded in applying the definition of Tax Event, except that a Tax Event will also occur if (i) FATCA Compliance Costs over the remaining period that any Debt would remain Outstanding (disregarding any redemption of Debt arising from a Tax Event under this sentence), as reasonably estimated by the Issuer (or the Portfolio Manager acting on behalf of the Issuer) are expected to be incurred in an aggregate amount in excess of U.S.$250,000, and (ii) any such withholding taxes are imposed (or are reasonably expected by the Issuer or the Portfolio Manager acting on behalf of the Issuer to be imposed) in an aggregate amount in excess of U.S.$500,000. The Trustee will not be deemed to have notice or knowledge of any Tax Event

unless it receives written notice of the occurrence of a Tax Event from the Portfolio Manager or the Issuer.

"Tax Guidelines": The tax restrictions attached as Annex A to the Portfolio Management Agreement, as they may be amended from time to time.

"Tax Jurisdiction": The Bahamas, the British Virgin Islands, the Channel Islands, the Netherlands Antilles, Singapore, the Jersey Islands, the Marshall Islands, the U.S. Virgin Islands, Bermuda or the Cayman Islands and any other tax advantaged jurisdiction that satisfies the Global Rating Agency Condition.

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

"Term SOFR Administrator": CME Group Benchmark Administration Limited (CBA) (or a successor administrator of the Term SOFR Reference Rate selected by the Portfolio Manager in its reasonable discretion).

"Term SOFR Rate": For any Interest Accrual Period, the greater of (a) zero and (y) the Term SOFR Reference Rate for the applicable Index Maturity, as such rate is published by the Term SOFR Administrator on the related Interest Determination Date; provided that, if as of 5:00 p.m. (New York City time) on any Interest Determination Date, the Term SOFR Reference Rate has not been published by the Term SOFR Administrator, then the Term SOFR Rate will be (x) the Term SOFR Reference Rate 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 Index 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 (5) 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 on the previous Interest Determination Date.

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

"Trade Ticket" : The meaning specified in Section 1.3(s).

"Trading Plan": The meaning specified in Section 12.2(b).

"Trading Plan Period": The meaning specified in Section 12.2(b).

"Transaction Documents": This Indenture, the Portfolio Management Agreement, the Collateral Administration Agreement, the Credit Agreement, the Account Control Agreement, the Refinancing Note Purchase Agreement, the Administration Agreement, the Merger Agreements, the Retention Undertaking Letter and the US Retention Agreement.

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

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

"Transparency Compliance Costs": All costs incurred by the Issuer, the Portfolio Manager, the Trustee, the Collateral Administrator or the Retention Holder in connection with the EU Transparency Requirements.

"Trustee": As defined in the first sentence of this Indenture and any successor thereto.

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

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

"UK Securitization Framework": The Securitisation Regulations 2024 (SI 2024/102) of the UK, the FCA Securitization Rules and the PRA Securitization Rules, together with the relevant provisions of the UK Financial Services and Markets Act 2000, in each case, as amended, varied or substituted from time to time.

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

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

"United States": 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.

"Unsaleable Assets": (a) (i) A Defaulted Obligation, (ii) an Equity Security, (iii) a Loss Mitigation Obligation, (iv) a Specified Equity Security or (v) an obligation received in connection with an Offer, in a restructuring or plan of reorganization with respect to the obligor, in each case, in respect of which the Issuer has not received a payment in cash during the preceding 12 months or (b) any Collateral Obligation or Eligible Investment identified in an Officer's

certificate of the Portfolio Manager as having a Market Value of less than U.S.$1,000, in the case of each of (a) and (b) with respect to which the Portfolio Manager certifies to the Trustee that (x) it has made commercially reasonable efforts to dispose of such obligation for at least 90 days and (y) in its commercially reasonable judgment such obligation is not expected to be saleable in the foreseeable future.

"Unsecured Bond": Any unsecured obligation that: (a) constitutes borrowed money and (b) is in the form of, or represented by, a bond, note, certificated debt security or other debt security (other than any of the foregoing that evidences a Loan or Participation Interest).

"Unsecured Loan": An unsecured Loan obligation of any corporation, partnership or trust.

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

"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, any Uptier Priming Debt must satisfy the requirements of the definition of one of "Collateral Obligation", "Specified Defaulted Obligation" or "Loss Mitigation Obligation".

"Uptier Priming Transaction": Any transaction effected with respect to a Collateral Obligation held by the Issuer, in which (x) new debt is issued by the obligor or the 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. person": The meanings specified in Section 7701(a)(30) of the Code or in Regulation S, as the context requires.

"US Retained Interest": The meaning specified in the US Retention Agreement.

"US Retention Agreement": An agreement dated as of the 2025 Closing Date, between the Retention Holder and the Issuer.

"US Risk Retention Rules": The rules promulgated under Section 15G of the Exchange Act as Regulation RR, 17 C.F.R. Part 246 or any credit risk retention law, rule or regulation in the United States that is applicable to the Portfolio Manager and this transaction (as determined by the Portfolio Manager).

"Volcker Rule": The Volcker Rule, published December 10, 2013, under Section 619 of the Dodd-Frank Wall Street Reform and Consumer Protection Act, as amended, supplemented and modified by that certain final rule promulgated by Office of the Comptroller of the Currency, the Board of Governors of the Federal Reserve System, the Federal Deposit Insurance Corporation, the Commodities Futures Trading Commission and the Securities and Exchange Commission on June 25, 2020, which became effective as of October 1, 2020.

"Warehousing SPE": Otter Trail Funding Ltd. (formerly known as Otter Trail Funding ULC), a British Columbia limited company.

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

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

(b) an amount equal to the Aggregate Principal Balance of all Fixed Rate Obligations as of such Measurement Date, in each case, excluding, for any Deferring Security, any interest that has been deferred and capitalized thereon.

"Weighted Average Fitch Recovery Rate": As of any date of determination, the rate (expressed as a percentage) determined by *summing* the products obtained by *multiplying* the Principal Balance of each Collateral Obligation by the Fitch Recovery Rate in relation thereto and *dividing* 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 obtained by dividing: (a) the amount equal to (A) the Aggregate Funded Spread *plus* (B) the Aggregate Unfunded Spread *plus* (C) the Aggregate Excess Funded Spread; by (b) an amount equal to the lower of (x) the Aggregate Principal Balance of all Floating Rate Obligations as of such Measurement Date and (y) the Target Portfolio Par, in each case, excluding, for any Deferring Security, any interest that has been deferred and capitalized thereon; *provided* that, if the result obtained above is less than the minimum percentage necessary to pass the Minimum Fitch Floating Spread Test, adding to such sum the amount of the Excess Weighted Average Coupon, if any, as of such Measurement Date.

"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) the Average Life at such time of each such Collateral Obligation by the 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.

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

"Weighted Average Life Test": A test satisfied on any Measurement Date if the Weighted Average Life of all Collateral Obligations other than Defaulted Obligations as of such date is less than or equal to (1) if such Measurement Date occurs prior to the first Payment Date following the 2025 Closing Date, 9.00 and (2) otherwise, (A) 8.71 *minus* (B) the product of (x) 0.25 and (y) the number of Payment Dates that have occurred since the first Payment Date following the 2025 Closing Date.

"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 Aggregate Principal Balance of all such Collateral Obligations.

For purposes of the foregoing, the "Moody's Rating Factor" relating to any Collateral Obligation is the number set forth in the table below opposite the Moody's Default Probability Rating of such Collateral Obligation.

Moody's Default Probability Rating	Moody's Rating Factor	Moody's Default Probability Rating	Moody's Rating Factor
Aaa.....	1	Ba1	940
Aa1.....	10	Ba2	1,350
Aa2.....	20	Ba3	1,766
Aa3.....	40	B1	2,220
A1	70	B2	2,720
A2	120	B3	3,490
A3	180	Caa1	4,770

Moody's Default Probability Rating	Moody's Rating Factor	Moody's Default Probability Rating	Moody's Rating Factor
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 Default Probability Rating equal to the then-current Moody's rating of the direct obligations of the United States government.

"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.

"Weighted Average Moody's Recovery Rate Test": The test that shall be satisfied on any Measurement Date if the Weighted Average Moody's Recovery Rate equals or exceeds 43.00%.

"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 Usage of Terms. (a) With respect to all terms in this Indenture, the singular includes the plural and the plural the singular; words importing any gender include the other genders; references to "writing" include printing, typing, lithography and other means of reproducing words in a visible form; references to agreements and other contractual instruments include all amendments, modifications and supplements thereto or any changes therein entered into in accordance with their respective terms and not prohibited by this Indenture; references to Persons include their permitted successors and assigns. Any reference herein or in another Transaction Document to knowledge of the Portfolio Manager shall mean the actual knowledge of a Responsible Officer of the Portfolio Manager.

(b) For the purposes of executing this Indenture, the execution by Citibank, N.A. in its capacity as Trustee shall be deemed to satisfy the requirements of the Existing Indenture that the Trustee (as defined in the Existing Indenture) is required to execute any supplemental indenture.

(c) For the avoidance of doubt, (i) references to the "redemption" of Debt shall be understood to refer, in the case of the Class A-LR Loans, to the repayment or prepayment of the Class A-LR Loans by the Co-Issuers, (ii) references to the "issuance" of Debt or to the "execution," "authentication" and/or "delivery" of Debt shall be understood to refer, in the case of Class A-LR Loans, to the incurrence or borrowing, as applicable, of Class A-LR Loans by the Co-Issuers pursuant to the Credit Agreement and this Indenture, (iii) references to the "repurchase" or

"purchase" of Debt shall be understood to refer, in the case of the Class A-LR Loans, to the assignment of the Class A-LR Loans to the Issuer by the applicable Class A Lenders and (iv) with respect to the Credit Agreement and the Class A-LR Loans, (x) the Issuer will be acting in its capacity as "Borrower" under the Credit Agreement, (y) the Co-Issuer will be acting in its capacity as "Co-Borrower" under the Credit Agreement and (z) the Co-Issuers will be acting in their capacity as "Co-Borrowers" under the Credit Agreement.

Section 1.3 Assumptions as to Assets. In connection with all calculations required to be made pursuant to this Indenture (unless otherwise specified herein) with respect to Scheduled Distributions on any Asset, or any payments on any other assets included in the Assets, with respect to the sale of and reinvestment in Collateral Obligations, and with respect to the income that can be earned on Scheduled Distributions on such Assets and on any other amounts that may be received for deposit in the Collection Account, the provisions set forth in this Section 1.3 shall be applied. The provisions of this Section 1.3 shall be applicable to any determination or calculation that is covered by this Section 1.3, whether or not reference is specifically made to this Section 1.3, unless some other method of calculation or determination is expressly specified in the particular provision.

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

(b) For purposes of calculating the Coverage Tests and the Interest Diversion Test, except as otherwise specified in the Coverage Tests or the Interest Diversion Test, as applicable, such calculations shall not include scheduled interest and principal payments on Defaulted Obligations unless or until such payments are actually made. For the avoidance of doubt, the Interest Coverage Test shall be applicable on and after the Determination Date occurring immediately prior to the second Payment Date.

(c) For each Collection Period and as of any date of determination, the Scheduled Distribution on any Asset (including Current Pay Obligations and DIP Collateral Obligations but excluding Defaulted Obligations and Loss Mitigation Obligations, which, except as otherwise provided herein, shall be assumed to have a Scheduled Distribution of zero, except to the extent any payments have actually been received) shall be the sum of (i) the total amount of payments, collections and proceeds to be received during such Collection Period in respect of such Asset that, if received as scheduled, shall be available in the Collection Account at the end of the Collection Period and (ii) any such amounts received by the Issuer in prior Collection Periods that were not disbursed on a previous Payment Date.

(d) Each Scheduled Distribution receivable with respect to an Asset shall be assumed to be received on the applicable Due Date, and each such Scheduled Distribution shall be assumed to be immediately deposited in the Collection Account to earn interest at the Assumed Reinvestment Rate. All such funds shall be assumed to continue to earn interest until the date on which they are required to be available in the Collection Account for application, in accordance with the terms hereof, to payments of principal of or interest on the Debt or other amounts payable

pursuant to this Indenture or the Credit Agreement. For purposes of the applicable determinations required by Section 10.6(b)(iv), Article XII and the definition of "Interest Coverage Ratio," the expected interest on the Secured Debt and Floating Rate Obligations shall be calculated using the then current interest rates applicable thereto.

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

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

(g) If the Issuer (or the Portfolio Manager on behalf of the Issuer) is notified by the administrative agent or other withholding agent or otherwise for the syndicate of lenders in respect of any Revolving Collateral Obligation or Delayed Drawdown Collateral Obligation (or any other Asset held by the Issuer) that any amounts associated therewith are subject to withholding tax imposed by any jurisdiction, the Portfolio Manager shall so notify the Collateral Administrator and thereafter the applicable Collateral Quality Test, the Coverage Tests and the Interest Diversion Test shall be calculated on a net basis after taking into account such withholding, unless the related obligor is required to make "gross-up" payments to the Issuer that cover the full amount of any such withholding tax on an after-tax basis pursuant to the Underlying Instruments with respect thereto.

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

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

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

(k) Any reference in this Indenture to an amount of the Trustee's, the Loan Agent's or the Collateral Administrator's fees calculated with respect to a period at a *per annum* rate shall be computed on the basis of a 360-day year of twelve 30 day months and shall be based on the Fee Basis Amount as of the first day of the related Interest Accrual Period.

(l) To the extent of any ambiguity in the interpretation of any definition or term contained in this Indenture or the Credit Agreement or to the extent more than one methodology can be used to make any of the determinations or calculations set forth herein, the Collateral Administrator shall be entitled to request direction from the Portfolio Manager as to the interpretation and/or methodology to be used, and the Collateral Administrator shall follow such direction, and together with the Trustee, shall be entitled to conclusively rely thereon without any responsibility or liability therefor.

(m) For purposes of calculating compliance with any tests and the making of any determination and the preparation of any reports under this Indenture, 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 to determine whether and when such acquisition or disposition has occurred.

(n) For all purposes when determining the Concentration Limitations, the Collateral Quality Test, the Coverage Tests and the Interest Diversion Test (but excluding for purposes of the calculation of the Aggregate Funded Spread), the principal balance of a Revolving Collateral Obligation or a Delayed Drawdown Collateral Obligation shall include all unfunded commitments that have not been irrevocably reduced or withdrawn.

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

(p) 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.

(q) The equity interest in any Issuer Subsidiary permitted under this Indenture and each asset of any such Issuer Subsidiary shall be deemed to constitute an Asset and be deemed to be a Collateral Obligation (or, if such asset would constitute an Equity Security or Loss Mitigation Obligation if acquired and held by the Issuer, an Equity Security or Loss Mitigation Obligation, as applicable) for all purposes of this Indenture and each reference to Assets, Collateral Obligations, Loss Mitigation Obligations and Equity Securities herein shall be construed accordingly.

(r) Any future anticipated tax liabilities of an Issuer Subsidiary related to an Issuer Subsidiary Asset held by such Issuer Subsidiary shall be excluded from the calculation of the Weighted Average Floating Spread (which exclusion, for the avoidance of doubt, may result in such Issuer Subsidiary Asset having a negative interest rate spread for purposes of such calculation), the Weighted Average Coupon and the Interest Coverage Ratio with respect to any specified Class or Classes of Secured Debt.

(s) Any direction or Issuer Order required hereunder relating to the purchase, acquisition, sale, disposition or other transfer of the Assets may be in the form of a trade ticket, confirmation of trade, instruction to post or to commit to the trade or similar instrument or document or other written instruction (including by email or other electronic communication or file transfer protocol) (each, a "Trade Ticket") from the Issuer on which the Trustee may rely. Furthermore, with respect to any instruction to the Trustee hereunder relating to the transfer of the

amounts on deposit in any of the Accounts, a copy of such instruction shall also be required to be given to the Collateral Administrator.

(t) All calculations related to Maturity Amendments, the Investment Criteria, Specified Equity Securities and Loss Mitigation Obligations (and definitions related to Maturity Amendments, the Investment Criteria, Specified Equity Securities and Loss Mitigation Obligations), and all other tests that otherwise would be calculated cumulatively will be reset at zero on the date of any Refinancing of all Classes of Secured Debt, including, for the avoidance of doubt, on the 2025 Closing Date. For the avoidance of doubt, the Internal Rate of Return will not be reset at zero on the date of any Refinancing (including, for the avoidance of doubt, the 2025 Closing Date).

(u) With respect to the calculation of the Overcollateralization Ratio Tests prior to the purchase of Uptier Priming Debt, the calculation thereof shall account for any potential reduction in the Adjusted Collateral Principal Amount for non-participation in the workout or restructuring of the related Collateral Obligation, 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 Portfolio Manager).

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

ARTICLE II

THE DEBT

Section 2.1 Forms Generally. The Notes and the Trustee's or Authenticating Agent's certificate of authentication thereon (the "Certificate of Authentication") shall be in substantially the forms required by this Article, with such appropriate insertions, omissions, substitutions and other variations as are required or permitted by this Indenture, and may have such letters, numbers or other marks of identification and such legends or endorsements placed thereon, as may be consistent herewith, determined by the Authorized Officers of the Applicable Issuers executing such Notes as evidenced by their execution of such Notes. Any portion of the text of any Note may be set forth on the reverse thereof, with an appropriate reference thereto on the face of the Note. It is the express intent of the parties hereto that the Notes shall be "Securities" as defined under and governed by Article 8 of the UCC.

Section 2.2 Forms of Notes. (a) The forms of the Notes, including the forms of Certificated Notes and Global Notes shall be as set forth in the applicable part of Exhibit A hereto.

(b) Secured Debt and Subordinated Notes.

(i) Except as set forth in clause (iii) below, each Note sold to a Person that is not a U.S. person in an offshore transaction in reliance on Regulation S shall be issued initially in the form of one permanent Regulation S Global Note per Class and shall be deposited on behalf of the subscribers for such Notes represented thereby with the Trustee

as custodian for, and registered in the name of a nominee of, DTC for the respective accounts of Euroclear and Clearstream, duly executed by the Applicable Issuers and authenticated by the Trustee as hereinafter provided.

(ii) Except as set forth in clause (iii) below, each Note sold to a Person that is a QIB/QP shall be issued initially in the form of one permanent Rule 144A Global Note per Class and shall be deposited on behalf of the subscribers for such Notes represented thereby with the Trustee as custodian for, and registered in the name of a nominee of, DTC, duly executed by the Applicable Issuers and authenticated by the Trustee as hereinafter provided.

(iii) Each Note (1) sold to persons that are not U.S. persons in offshore transactions in reliance on Regulation S or (2) sold to persons that are QIB/QPs that, in either case, elect at the time of the acquisition, purported acquisition or proposed acquisition to have their Notes issued in the form of a Certificated Note shall be issued in the form of a Certificated Note. In addition, Subordinated Notes sold on the Original Closing Date to Institutional Accredited Investors that are also Qualified Purchasers or entities that are owned (or beneficially owned) exclusively by Qualified Purchasers and/or Knowledgeable Employees with respect to the Issuer who have received the consent of the Issuer and the Refinancing Initial Purchaser to such entity's acquisition of Subordinated Notes (any such entity, a "Permitted IAI") shall be issued in the form of a Certificated Note.

(iv) Notwithstanding anything to the contrary set forth herein, each Class E-R Note, Class F-R Note and Subordinated Note sold or transferred to Benefit Plan Investors or Controlling Persons after the 2025 Closing Date shall be issued or transferred only in the form of a Certificated Note.

(v) [Reserved.]

(vi) The aggregate principal amount of the Global Notes may from time to time be increased or decreased by adjustments made on the records of the Trustee or DTC or its nominee, as the case may be, as hereinafter provided.

(c) Book Entry Provisions. This Section 2.2(c) shall apply only to Global Notes deposited with or on behalf of DTC.

The provisions of the "Operating Procedures of the Euroclear System" of Euroclear and the "Terms and Conditions Governing Use of Participants" of Clearstream, respectively, shall be applicable to the Global Notes insofar as interests in such Global Notes are held by the Agent Members of Euroclear or Clearstream, as the case may be.

Agent Members shall have no rights under this Indenture with respect to any Global Notes held on their behalf by the Trustee, as custodian for DTC and DTC may be treated by the Applicable Issuer, the Trustee, and any agent of the Applicable Issuer or the Trustee as the absolute owner of such Notes for all purposes whatsoever. Notwithstanding the foregoing, nothing herein shall prevent the Applicable Issuer, the Trustee, or any agent of the Applicable Issuer or the Trustee, from giving effect to any written certification, proxy or other authorization furnished by

DTC or impair, as between DTC and its Agent Members, the operation of customary practices governing the exercise of the rights of a Holder of any Note.

Section 2.3 Authorized Amount; Stated Maturity; Denominations. The aggregate principal amount of Secured Debt and Subordinated Notes that may be authenticated and delivered or, in the case of the Class A-LR Loans, incurred, under this Indenture is limited to U.S.$318,960,000 aggregate principal amount of Notes (except for (i) Deferred Interest with respect to the Class C-R Notes, the Class D-1-R Notes, the Class D-2-R Notes, the Class E-R Notes and the Class F-R Notes, (ii) Debt authenticated and delivered upon registration of transfer of, or in exchange for, or in lieu of, other Debt pursuant to Section 2.5, Section 2.6 or Section 8.6 of this Indenture or (iii) additional debt issued or incurred, as applicable, in accordance with Sections 2.14 and 3.2).

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

Class Designation[6]	**Class X-R Notes**	**Class A-LR Loans[7][8]**	**Class A-R Notes**	**Class B-R Notes**	**Class C-R Notes**	**Class D-1-R Notes**	**Class D-2-R Notes**	**Class E-R Notes**	**Class F-R Notes**	**Subordinated Notes[8]**
Original Principal Amount[1] (U.S.$)	$3,500,000[3]	$62,750,000[3]	$123,560,000[3]	$41,320,000[3]	$18,030,000[3]	$14,270,000[3]	$6,010,000[3]	$9,020,000[3]	$1,500,000[3]	$39,000,000[3]
Stated Maturity	Payment Date in October 2038	Payment Date in October 2038	Payment Date in October 2038	Payment Date in October 2038	Payment Date in October 2038	Payment Date in October 2038	Payment Date in October 2038	Payment Date in October 2038	Payment Date in October 2038	Payment Date in October 2038
Fixed Rate Debt	No	No	No	No	No	No	No	No	No	No
Floating Rate Debt	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	N/A
Interest Rate	Benchmark + 1.00%[2]	Benchmark + 1.38%[2]	Benchmark + 1.38%[2]	Benchmark + 1.90%[2]	Benchmark + 2.25%[2]	Benchmark + 3.50%[2]	Benchmark + 5.36%[2]	Benchmark + 7.82%[2]	Benchmark + 8.22%[2]	
Index Maturity	3 months	3 months	3 months	3 months	3 months	3 months	3 months	3 months	3 months	N/A
Fitch Rating	“AAAsf”	“AAAsf”	“AAAsf”	“AAsf”	“Asf”	“BBB-sf”	“BBB-sf”	“BB-sf”	“B-sf”	N/A
Moody’s Rating	N/A	“Aaa(sf)”	“Aaa(sf)”	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Interest Deferrable	No	No	No	No	Yes	Yes	Yes	Yes	Yes	N/A
Priority Classes	None	None	None	X-R, A-R, A-LR Loans	X-R, A-R, A-LR Loans, B-R	X-R, A-R, A-LR Loans, B-R, C-R	X-R, A-R, A-LR Loans, B-R, C-R, D-1-R	X-R, A-R, A-LR Loans, B-R, C-R, D-1-R, D-2-R	X-R, A-R, A-LR Loans, B-R, C-R, D-1-R, D-2-R, E-R	X-R, A-R, A-LR Loans, B-R, C-R, D-1-R, D-2-R, E-R, F-R
Pari Passu Classes	A-LR Loans, A-R[4]	X-R, A-R[4]	X-R, A-LR Loans[4]	None	None	None	None	None	None	None
Junior Classes	B-R, C-R, D-1-R, D-2-R, E-R, F-R, Subordinated	B-R, C-R, D-1-R, D-2-R, E-R, F-R, Subordinated	B-R, C-R, D-1-R, D-2-R, E-R, F-R, Subordinated	C-R, D-1-R, D-2-R, E-R, F-R, Subordinated	D-1-R, D-2-R, E-R, F-R, Subordinated	D-2-R, E-R, F-R, Subordinated	E-R, F-R, Subordinated	F-R, Subordinated	Subordinated	None
Applicable Issuer(s)	Co-Issuers	Co-Issuers	Co-Issuers	Co-Issuers	Co-Issuers	Co-Issuers	Co-Issuers	Issuer	Issuer	Issuer
Re-priceable Class	Yes	No	No	Yes	Yes	Yes	Yes	Yes	Yes	N/A
Listed Notes[5]	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes

(1) As of the 2025 Closing Date.

(2) The initial Benchmark will be the Term SOFR Rate. The Term SOFR Rate shall be calculated as set forth in the definition of "Term SOFR Rate". The Benchmark on the Floating Rate Debt may be changed to the Fallback Rate in accordance with the definition of "Benchmark" and certain other conditions specified in this Indenture. The spread over the Benchmark (or fixed rate of interest, as the case may be) of any Class of Secured Debt may be reduced in connection with a Re-Pricing of such Class of Debt, subject to the conditions described under Section 9.9.

(3) The Retention Holder will purchase (or otherwise acquire) an amount equal to at least 5% of the Aggregate Outstanding Amount of each Class of Offered Securities and such Notes will be retained by the Retention Holder to satisfy its risk retention obligations pursuant to the US Retention Agreement and the Retention Undertaking Letter.

(4) Principal of the Class X-R Notes is payable during the Reinvestment Period pursuant to the Priority of Payments and is consequently payable prior to the principal of the Class A Debt. The Class A-R Notes and the Class A-LR Loans will rank pari passu with respect to payments of interest and principal.

(5) The Subordinated Notes are listed on the Cayman Islands Stock Exchange.

(6) The Class X-R Notes, the Class A-R Notes, the Class B-R Notes, the Class C-R Notes, the Class D-1-R Notes, the Class D-2-R Notes, the Class E-R Notes, the Class F-R Notes and the Additional Subordinated Notes, (collectively, the "Offered Securities" and, together with the Class A-R Loans and the Existing Subordinated Notes, the "Debt") are referred to in the Offering Circular using the respective term set forth in the heading "Class Designation" in the table above.

(7) To be incurred pursuant to the Credit Agreement.

(8) The Class A-LR Loans shall not be exchangeable or convertible into Notes and the Notes shall not be exchangeable or convertible into Class A-LR Loans at any time.

(9) The outstanding principal amount of the Subordinated Notes on the 2025 Closing Date shall be U.S.$39,000,000, consisting of U.S.$24,500,000 Subordinated Notes issued on the Original Closing Date and U.S.$14,500,000 Additional Subordinated Notes issued on the 2025 Closing Date.

Each Class of Notes (other than the Subordinated Notes) shall be issued in Minimum Denominations of U.S.$250,000 and integral multiples of U.S.$1.00 in excess thereof. The Subordinated Notes shall be issued in Minimum Denominations of U.S.$100,000 and integral multiples of U.S.$1.00 in excess thereof. The 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 facsimile.

Notes bearing the manual, facsimile or electronic signatures of individuals who were at any time the Authorized Officers of the Applicable Issuer, shall bind the Issuer and the Co-Issuer, as applicable, notwithstanding the fact that such individuals or any of them have ceased to hold such offices prior to the authentication and delivery of such Notes or did not hold such offices at the date of issuance of such Notes.

At any time and from time to time after the execution and delivery of this Indenture, the Issuer and the Co-Issuer may deliver Notes executed by the Applicable Issuers to the Trustee or the Authenticating Agent for authentication and the Trustee or the Authenticating Agent, upon Issuer Order (which shall be deemed to be provided upon delivery of an executed Note to the

Trustee or Authenticating Agent), shall authenticate and deliver such Notes as provided in this Indenture and not otherwise.

Each Note authenticated and delivered by the Trustee or the Authenticating Agent upon Issuer Order on the 2025 Closing Date shall be dated as of the 2025 Closing Date. 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 authorized denominations reflecting the original Aggregate Outstanding Amount of the Notes so transferred, exchanged or replaced, but shall represent only the current Outstanding principal amount of the Notes so transferred, exchanged or replaced. If any Note is divided into more than one Note in accordance with this Article II, the original principal amount of such Note shall be proportionately divided among the Notes delivered in exchange therefor and shall be deemed to be the original aggregate principal amount of such subsequently issued Notes.

No Note shall be entitled to any benefit under this Indenture or be valid or obligatory for any purpose, unless there appears on such Note a Certificate of Authentication, substantially in the form provided for herein, executed by the Trustee or by the Authenticating Agent by the manual, electronic or facsimile signature of one of their authorized signatories, 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 Trustee in which, subject to such reasonable regulations as it may prescribe, the Issuer shall provide for the registration of Notes (including the names and addresses of the Holders and the principal or face amount (and stated interest) due to each Holder) and the registration of transfers of Notes. The Trustee is hereby initially appointed registrar (the "Registrar") for the purpose of registering Notes and transfers of such Notes with respect to the Register maintained in the United States as herein provided. The entries in the Register shall be conclusive, absent manifest error, and the Holders, the Issuer, any Paying Agent, and the Trustee shall treat each person whose name is recorded in the Register pursuant to the terms hereof as a Holder for all purposes of this Indenture. Upon any resignation or removal of the Registrar, the Issuer shall promptly appoint a successor or, in the absence of such appointment, assume the duties of Registrar. Ownership of the Class A-LR Loans shall be determined by reference to the Loan Register maintained by the Loan Agent in accordance with the Credit Agreement.

If a Person other than the Trustee is appointed by the Issuer as Registrar, the Issuer shall give the Trustee prompt written notice of the appointment of a Registrar and of the location, and any change in the location, of the Register, and the Trustee shall have the right to inspect the Register at all reasonable times and to obtain copies thereof and the Trustee shall have the right to rely upon a certificate executed on behalf of the Registrar by an Officer thereof as to the names and addresses of the Holders of the Notes and the principal or face amounts and numbers of such Notes. Upon written request at any time the Registrar shall provide to the Issuer, the Portfolio Manager, the Refinancing Initial Purchaser 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 Portfolio Manager, the Refinancing Initial Purchaser or any Holder any information the Registrar actually possesses regarding the nature and identity of any beneficial owner of any Note (and its holdings).

Subject to this Section 2.5, upon surrender for registration of transfer of any Notes at the office or agency of the Co-Issuers to be maintained as provided in Section 7.2, the Applicable Issuers shall execute, and the Trustee shall authenticate and deliver, in the name of the designated transferee or transferees, one or more new Notes of any authorized denomination and of a like aggregate principal or face amount.

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

All Notes 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 Secured Debt (other than the Class E-R Notes and the Class F-R 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 (if required by the Registrar) signature guarantee by an eligible guarantor institution meeting the requirements of the Registrar (which requirements may include membership or participation in the Securities Transfer Agents Medallion Program ("STAMP") or such other "signature guarantee program" acceptable to the Registrar in addition to, or in substitution for, STAMP).

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

(b) No Note may be sold or transferred (including, without limitation, by pledge or hypothecation) unless such sale or transfer is exempt from the registration requirements of the Securities Act, is exempt from the registration requirements under applicable state securities laws and shall not cause either of the Co-Issuers to become subject to the requirement that it register as an investment company under the Investment Company Act.

(c) No transfer of any Class E-R Note, Class F-R Note or Subordinated Note (or any interest therein) shall be effective, and the Trustee shall not recognize any such transfer, if after giving effect to such transfer 25% or more of the total value of any such Class, respectively, represented by the Aggregate Outstanding Amount thereof would be held by Persons who have represented that they are, or are acting on behalf of, Benefit Plan Investors. For purposes of

calculating the 25% Limitation, any Notes of the Issuer held by a Person (other than a Benefit Plan Investor) who is a Controlling Person shall be disregarded and not treated as Outstanding. The Issuer and the Trustee shall be entitled to rely exclusively upon the information set forth in the face of the transfer certificates received pursuant to the terms of this Section 2.5 and only Notes that a Trust Officer of the Trustee actually knows to be so held shall be so disregarded. In addition, no Class E-R Notes, Class F-R Notes or Subordinated Notes in the form of Global Notes (other than Class E-R Notes, Class F-R Notes and Subordinated Notes purchased from the Issuer or the Refinancing Initial Purchaser as part of the initial offering) may be held by or transferred to a Benefit Plan Investor or Controlling Person, and each beneficial owner of a Class E-R Note, a Class F-R Note or a Subordinated Note acquiring its interest therein in the initial offering shall provide to the Issuer a written certification in the form of Exhibit B-5 attached hereto.

(d) Notwithstanding anything contained herein to the contrary, except as provided in Section 2.5(c), the Trustee shall 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, the Investment Company Act, or the terms hereof; provided that if a certificate is specifically required by the terms of this Section 2.5 to be provided to the Trustee by a purchaser or by a prospective transferor or transferee, the Trustee shall be under a duty to receive and examine the same to determine whether or not the certificate substantially conforms on its face to the applicable requirements of this Indenture and shall promptly notify the party delivering the same if such certificate does not comply with such terms.

(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 Secured Notes shall only be made in accordance with Section 2.2(b) and this Section 2.5(f).

(i) Rule 144A Global Secured Note to Regulation S Global Secured Note. In the case of the Secured Notes, if a Holder of a beneficial interest in a Rule 144A Global Secured Note deposited with DTC wishes at any time to exchange its interest in such Rule 144A Global Secured Note for an interest in the corresponding Regulation S Global Secured Note, or to transfer its interest in such Rule 144A Global Secured Note to a Person who wishes to take delivery thereof in the form of an interest in the corresponding Regulation S Global Secured Note, such Holder (provided that such Holder or, in the case of a transfer, the transferee is not a U.S. person and is acquiring such interest in an offshore transaction) may, subject to the immediately succeeding sentence and the rules and procedures of DTC, exchange or transfer, or cause the exchange or transfer of, such interest for an equivalent beneficial interest in the corresponding Regulation S Global Secured Note. 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 Secured Note, but not less than the Minimum Denomination applicable to such Holder's Notes, in an amount equal to the beneficial interest in the Rule 144A Global Secured Note to be exchanged or transferred, (B) a written order given in accordance with DTC's procedures containing

information regarding the participant account of DTC and the Euroclear or Clearstream account to be credited with such increase, (C) a certificate in the form of Exhibit B-1 attached hereto given by the Holder of such beneficial interest stating that the exchange or transfer of such interest has been made in compliance with the transfer restrictions applicable to the Global Secured Notes, including that the Holder or the transferee, as applicable, is not a U.S. person, and in an offshore transaction pursuant to and in accordance with Regulation S and (D) a written certification in the form of Exhibit B-2 or Exhibit B-4, as applicable, attached hereto given by the transferee in respect of such beneficial interest stating, among other things, that such transferee is a non-U.S. person purchasing such beneficial interest in an offshore transaction pursuant to Regulation S, then the Registrar shall approve the instructions at DTC to reduce the principal amount of the Rule 144A Global Secured Note and to increase the principal amount of the Regulation S Global Secured Note by the aggregate principal amount of the beneficial interest in the Rule 144A Global Secured Note to be exchanged or transferred, and to credit or cause to be credited to the securities account of the Person specified in such instructions a beneficial interest in the corresponding Regulation S Global Secured Note equal to the reduction in the principal amount of the Rule 144A Global Secured Note.

(ii) Regulation S Global Secured Note to Rule 144A Global Secured Note. If a Holder of a beneficial interest in a Regulation S Global Secured Note deposited with DTC wishes at any time to exchange its interest in such Regulation S Global Secured Note for an interest in the corresponding Rule 144A Global Secured Note or to transfer its interest in such Regulation S Global Secured Note to a Person who wishes to take delivery thereof in the form of an interest in the corresponding Rule 144A Global Secured Note, such Holder may, subject to the immediately succeeding sentence and the rules and procedures of Euroclear, Clearstream and/or DTC, as the case may be, exchange or transfer, or cause the exchange or transfer of, such interest for an equivalent beneficial interest in the corresponding Rule 144A Global Secured Note. 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 Secured Note in an amount equal to the beneficial interest in such Regulation S Global Secured Note, but not less than the Minimum Denomination applicable to such Holder's Notes to be exchanged or transferred, such instructions to contain information regarding the participant account with DTC to be credited with such increase, (B) a certificate in the form of Exhibit B-3 attached hereto given by the Holder of such beneficial interest and stating, among other things, that, in the case of a transfer, the Person transferring such interest in such Regulation S Global Secured Note reasonably believes that the Person acquiring such interest in a Rule 144A Global Secured Note is a Qualified Institutional Buyer and either (x) a Qualified Purchaser or (y) an entity owned exclusively by Qualified Purchasers, is obtaining such beneficial interest in a transaction meeting the requirements of Rule 144A and in accordance with any applicable securities laws of any state of the United States or any other jurisdiction and (C) a written certification in the form of Exhibit B-2 or Exhibit B-4, as applicable, attached hereto given by the transferee in respect of such beneficial interest stating, among other things, that such transferee is a Qualified Institutional Buyer and either (x) a Qualified Purchaser or (y) an entity owned exclusively by Qualified Purchasers, then the Registrar shall approve the instructions at DTC to reduce, or cause to be reduced, the Regulation S Global Secured Note by the

aggregate principal amount of the beneficial interest in the Regulation S Global Secured Note to be transferred or exchanged and the Registrar shall instruct DTC, concurrently with such reduction, to credit or cause to be credited to the securities account of the Person specified in such instructions a beneficial interest in the corresponding Rule 144A Global Secured Note equal to the reduction in the principal amount of the Regulation S Global Secured Note.

(iii) Global Secured Note to Certificated Secured Note. Subject to Section 2.11(a), if a Holder of a beneficial interest in a Global Secured Note deposited with DTC wishes at any time to transfer its interest in such Global Secured Note to a Person who wishes to take delivery thereof in the form of a corresponding Certificated Secured Note, such Holder may, subject to the immediately succeeding sentence and the rules and procedures of Euroclear, Clearstream and/or DTC, as the case may be, transfer, or cause the transfer of, such interest for a Certificated Secured Note. Upon receipt by the Registrar of (A) a certificate substantially in the forms of Exhibit B-2 or Exhibit B-4 (as applicable) attached hereto executed by the transferee with respect to the Secured Notes other than the Class E-R Notes and the Class F-R Notes and, with respect to Class E-R Notes and Class F-R Notes, a certificate substantially in the form of Exhibit B-5 and (B) appropriate instructions from DTC, if required, the Registrar shall approve the instructions at DTC to reduce, or cause to be reduced, the Global Secured Note by the aggregate principal amount of the beneficial interest in the Global Secured Note to be transferred, 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 Trustee, one or more corresponding Certificated Secured Notes, registered in the names specified in the instructions described in clause (B) above, in principal amounts designated by the transferee (the aggregate of such principal amounts being equal to the aggregate principal amount of the interest in such Global Secured Note transferred by the transferor), and in authorized denominations.

(g) Transfers of Certificated Secured Notes shall only be made in accordance with Section 2.2(b) and this Section 2.5(g).

(i) Certificated Secured Notes to Global Secured Notes. If a Holder of a Certificated Secured Note wishes at any time to exchange its interest in a Certificated Secured Note for an interest in the corresponding Rule 144A Global Secured Note or to a Regulation S Global Secured Note or to transfer such Certificated Secured Note to a Person who wishes to take delivery thereof in the form of a beneficial interest in a corresponding Global Secured Note, such Holder may, subject to the immediately succeeding sentence and the rules and procedures of Euroclear, Clearstream and/or DTC, as the case may be, exchange or transfer, or cause the exchange or transfer of, such Certificated Secured Note for a beneficial interest in a corresponding Global Secured Note. Upon receipt by the Registrar of (A) a Holder's Certificated Secured Note properly endorsed for assignment to the transferee, (B) a certificate substantially in the form of Exhibit B-1 or B-3 (as applicable) executed by the transferor and certificates substantially in the forms of Exhibit B-2 or B-4 (as applicable) attached hereto executed by the transferee, (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 applicable Global Secured Notes in an amount equal to the Certificated

Secured Notes to be transferred or exchanged, and (D) a written order given in accordance with DTC's procedures containing information regarding the participant's account at DTC and/or Euroclear or Clearstream to be credited with such increase, the Registrar shall cancel such Certificated Secured Note in accordance with Section 2.9, record the transfer in the Register in accordance with Section 2.5(a) and approve the instructions at DTC, concurrently with such cancellation, to credit or cause to be credited to the securities account of the Person specified in such instructions a beneficial interest in the corresponding Global Secured Note equal to the principal amount of the Certificated Secured Note transferred or exchanged.

(ii) Certificated Secured Notes to Certificated Secured Notes. If a Holder of a Certificated Secured Note wishes at any time to exchange its interest in such Certificated Secured Note for one or more other Certificated Secured Notes of the same Class or wishes to transfer such Certificated Secured Note, such Holder may do so in accordance with this Section 2.5(g)(ii). Upon receipt by the Registrar of (A) a Holder's Certificated Secured Note properly endorsed for assignment to the transferee, and (B) a certificate substantially in the forms of Exhibit B-2 or Exhibit B-4 (as applicable) with respect to the Secured Notes other than the Class E-R Notes and the Class F-R Notes (and, with respect to Class E-R Notes and Class F-R Notes, a certificate substantially in the form of Exhibit B-5) attached hereto executed by the transferee, the Registrar shall cancel such Certificated Secured Note 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 Trustee, deliver one or more Certificated Secured Notes bearing the same designation as the Certificated Secured Note endorsed for transfer, registered in the names specified in the assignment described in clause (A) above, in principal amounts designated by the transferee (the aggregate of such principal amounts being equal to the aggregate principal amount of the Certificated Secured Note surrendered by the transferor), and in authorized denominations.

(h) Transfers and exchanges of Subordinated Notes shall only be made in accordance with Section 2.2(b) and this Section 2.5(h).

(i) Certificated Subordinated Note to Certificated Subordinated Note. Upon receipt by the Registrar of (A) a Holder's Certificated Subordinated Note properly endorsed for assignment to the transferee, and (B) certificates in the form of Exhibits B-4 and B-5 attached hereto given by the transferee of such Certificated Subordinated Note, the Registrar shall cancel such Certificated Subordinated Note in accordance with Section 2.9, record the transfer in the Register in accordance with Section 2.5(a) and upon execution by the Issuer and authentication and delivery by the Trustee, deliver one or more Certificated Subordinated Notes bearing the same designation as the Certificated Subordinated Note endorsed for transfer, registered in the names specified in the assignment described in clause (A) above, in principal amounts designated by the transferee (the aggregate of such principal amounts being equal to the aggregate principal amount of the Certificated Subordinated Note surrendered by the transferor), and in authorized denominations.

(ii) Global Subordinated Note to Certificated Subordinated Note. Subject to Section 2.11(a), if a Holder of a beneficial interest in a Global Subordinated Note deposited with DTC wishes at any time to transfer its interest in such Global Subordinated Note to a Person who wishes to take delivery thereof in the form of a corresponding Certificated Subordinated Note, such Holder may, subject to the immediately succeeding sentence and the rules and procedures of Euroclear, Clearstream and/or DTC, as the case may be, transfer, or cause the transfer of, such interest for a Certificated Subordinated Note. Upon receipt by the Registrar of (A) certificates substantially in the form of Exhibits B-4 and B-5 attached hereto executed by the transferee and (B) appropriate instructions from DTC, if required, the Registrar shall approve the instructions at DTC to reduce, or cause to be reduced, the Global Subordinated Note by the aggregate principal amount of the beneficial interest in the Global Subordinated Note to be transferred, record the transfer in the Register in accordance with Section 2.5(a) and upon execution by the Issuer and authentication and delivery by the Trustee, deliver one or more corresponding Certificated Subordinated Notes, registered in the names specified in the instructions described in clause (B) above, in principal amounts designated by the transferee (the aggregate of such principal amounts being equal to the aggregate principal amount of the interest in such Global Subordinated Note transferred by the transferor), and in authorized denominations.

(iii) Certificated Subordinated Note to Global Subordinated Note. If a Holder of a Certificated Subordinated Note wishes at any time to transfer such Certificated Subordinated Note to a Person who wishes to take delivery thereof in the form of a beneficial interest in a corresponding Global Subordinated Note, such Holder may, subject to the immediately succeeding sentence and the rules and procedures of Euroclear, Clearstream and/or DTC, as the case may be, exchange or transfer, or cause the exchange or transfer of, such Certificated Subordinated Note for a beneficial interest in a corresponding Global Subordinated Note. Upon receipt by the Registrar of (A) a Holder's Certificated Subordinated Note properly endorsed for assignment to the transferee, (B) a certificate substantially in the form of Exhibit B-1 or Exhibit B-3, as applicable, attached hereto executed by the transferor and a certificate substantially in the form of Exhibit B-4, attached hereto executed by the transferee, (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 applicable Global Subordinated Note in an amount equal to the Certificated Subordinated Notes to be transferred or exchanged, and (D) a written order given in accordance with DTC's procedures containing information regarding the participant's account at DTC and/or Euroclear or Clearstream to be credited with such increase, the Registrar shall cancel such Certificated Subordinated Note in accordance with Section 2.9, record the transfer in the Register in accordance with Section 2.5(a) and approve the instructions at DTC, concurrently with such cancellation, to credit or cause to be credited to the securities account of the Person specified in such instructions a beneficial interest in the corresponding Global Subordinated Note equal to the principal amount of the Certificated Subordinated Note transferred or exchanged.

(iv) Rule 144A Global Subordinated Note to Regulation S Global Subordinated Note. In the case of the Subordinated Notes, if a Holder of a beneficial interest in a Rule 144A Global Subordinated Note deposited with DTC wishes at any time to exchange its

interest in such Rule 144A Global Subordinated Note for an interest in the corresponding Regulation S Global Subordinated Note, or to transfer its interest in such Rule 144A Global Subordinated Note to a Person who wishes to take delivery thereof in the form of an interest in the corresponding Regulation S Global Subordinated Note, such Holder (provided that such Holder or, in the case of a transfer, the transferee is not a U.S. person and is acquiring such interest in an offshore transaction) may, subject to the immediately succeeding sentence and the rules and procedures of DTC, exchange or transfer, or cause the exchange or transfer of, such interest for an equivalent beneficial interest in the corresponding Regulation S Global Subordinated Note. 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 Subordinated Note in an amount equal to the beneficial interest in the Rule 144A Global Subordinated Note to be exchanged or transferred, (B) a written order given in accordance with DTC's procedures containing information regarding the participant account of DTC and the Euroclear or Clearstream account to be credited with such increase, (C) a certificate in the form of Exhibit B-1 attached hereto given by the Holder of such beneficial interest stating that the exchange or transfer of such interest has been made in compliance with the transfer restrictions applicable to the Global Subordinated Notes, including that the Holder or the transferee, as applicable, is not a U.S. person, and in an offshore transaction pursuant to and in accordance with Regulation S and (D) a written certification in the form of Exhibit B-4, attached hereto given by the transferee in respect of such beneficial interest stating, among other things, that such transferee is a non-U.S. person purchasing such beneficial interest in an offshore transaction pursuant to Regulation S, then the Registrar shall approve the instructions at DTC to reduce the principal amount of the Rule 144A Global Subordinated Note and to increase the principal amount of the Regulation S Global Subordinated Note by the aggregate principal amount of the beneficial interest in the Rule 144A Global Subordinated Note to be exchanged or transferred, and to credit or cause to be credited to the securities account of the Person specified in such instructions a beneficial interest in the corresponding Regulation S Global Subordinated Note equal to the reduction in the principal amount of the Rule 144A Global Subordinated Note.

(v) Regulation S Global Subordinated Note to Rule 144A Global Subordinated Note. If a Holder of a beneficial interest in a Regulation S Global Subordinated Note deposited with DTC wishes at any time to exchange its interest in such Regulation S Global Subordinated Note for an interest in the corresponding Rule 144A Global Subordinated Note or to transfer its interest in such Regulation S Global Subordinated Note to a Person who wishes to take delivery thereof in the form of an interest in the corresponding Rule 144A Global Subordinated Note, such Holder may, subject to the immediately succeeding sentence and the rules and procedures of Euroclear, Clearstream and/or DTC, as the case may be, exchange or transfer, or cause the exchange or transfer of, such interest for an equivalent beneficial interest in the corresponding Rule 144A Global Subordinated Note. 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 Subordinated Note in an amount equal to the beneficial interest in such Regulation S Global Subordinated Note, such instructions to contain information regarding the participant account with DTC to be credited with such

increase, (B) a certificate in the form of Exhibit B-3 attached hereto given by the Holder of such beneficial interest and stating, among other things, that, in the case of a transfer, the Person transferring such interest in such Regulation S Global Subordinated Note reasonably believes that the Person acquiring such interest in a Rule 144A Global Subordinated Note is a Qualified Institutional Buyer and either (x) a Qualified Purchaser or (y) an entity owned exclusively by Qualified Purchasers, is obtaining such beneficial interest in a transaction meeting the requirements of Rule 144A and in accordance with any applicable securities laws of any state of the United States or any other jurisdiction and (C) a written certification in the form of Exhibit B-4 attached hereto given by the transferee in respect of such beneficial interest stating, among other things, that such transferee is a Qualified Institutional Buyer and either (x) a Qualified Purchaser or (y) an entity owned exclusively by Qualified Purchasers, then the Registrar shall approve the instructions at DTC to reduce, or cause to be reduced, the Regulation S Global Subordinated Note by the aggregate principal amount of the beneficial interest in the Regulation S Global Subordinated Note to be transferred or exchanged and the Registrar shall instruct DTC, concurrently with such reduction, to credit or cause to be credited to the securities account of the Person specified in such instructions a beneficial interest in the corresponding Rule 144A Global Subordinated Note equal to the reduction in the principal amount of the Regulation S Global Subordinated Note.

(i) If Notes are issued upon the transfer, exchange or replacement of Notes bearing the applicable legends set forth in the applicable part of Exhibit A hereto, and if a request is made to remove such applicable legend on such Notes, the Notes so issued shall bear such applicable legend, or such applicable legend shall not be removed, as the case may be, unless there is delivered to the Trustee and the Applicable Issuers such satisfactory evidence, which may include an Opinion of Counsel acceptable to them, as may be reasonably required by the Applicable Issuers (and which shall by its terms permit reliance by the Trustee), to the effect that neither such applicable legend nor the restrictions on transfer set forth therein are required to ensure that transfers thereof comply with the provisions of the Securities Act, the Investment Company Act, ERISA or the Code. Upon provision of such satisfactory evidence, the Trustee or its Authenticating Agent, at the written direction of the Applicable Issuers shall, after due execution by the Applicable Issuers authenticate and deliver Notes that do not bear such applicable legend.

(j) Each Person who becomes a beneficial owner of Notes represented by an interest in a Global Note shall be deemed to have represented and agreed as follows (except as may be expressly agreed in writing between a purchaser and the Issuer or the Refinancing Initial Purchaser, as applicable, in the case of a purchaser purchasing on the 2025 Closing Date); and each purchaser who purchases Subordinated Notes from the Issuer or the Refinancing Initial Purchaser on the Original Closing Date or the 2025 Closing Date, as the case may be, shall be required to provide a subscription agreement containing representations substantially similar to those set forth in Exhibit B-4 hereto, as well as other agreements and indemnities (except as may be expressly agreed in writing between a purchaser, the Issuer or the Refinancing Initial Purchaser, as applicable), including:

(i) In connection with the purchase of such Notes: (A) none of the Co-Issuers, the Portfolio Manager, the Retention Holder, the Refinancing Initial Purchaser, the Trustee,

the Collateral Administrator or the Administrator (the "Transaction Parties") or any of their respective affiliates is acting as a fiduciary or financial or investment adviser for such beneficial owner; (B) such beneficial owner is not relying, and will not rely, (for purposes of making any investment decision or otherwise) upon any written or oral advice, counsel or representations of the Transaction Parties or any of their respective Affiliates other than any statements in the Offering Circular for such Notes, and such beneficial owner has read and understands such Offering Circular for the Notes (including, without limitation, the descriptions therein of the structure of the transaction in which the Notes are being issued and the risks to purchasers of the Notes); (C) such beneficial owner has consulted with its own legal, regulatory, tax, business, investment, financial and accounting advisers 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 advisers as it has deemed necessary and not upon any view expressed by the Transaction Parties or any of their respective Affiliates; (D) such beneficial owner is either (1) (in the case of a beneficial owner of an interest in a Rule 144A Global Secured Note) both (a) a QIB that purchases such Notes in reliance on the exemption from Securities Act registration provided by Rule 144A that is neither a dealer described in paragraph (a)(1)(ii) of Rule 144A which owns and invests on a discretionary basis less than U.S.$25,000,000 in securities of issuers that are not affiliated persons of the dealer, nor a plan referred to in paragraph (a)(1)(i)(D) or (a)(1)(i)(E) of Rule 144A or a trust fund referred to in paragraph (a)(1)(i)(F) of Rule 144A that holds the assets of such a plan, if investment decisions with respect to the plan are made by the beneficiaries of the plan, except with respect to investment decisions made solely by the fiduciary, trustee or sponsor of such plan, and (b) a Qualified Purchaser or an entity owned exclusively by Qualified Purchasers; (2) not a U.S. person and is acquiring the Notes in an offshore transaction (as defined in Regulation S) in reliance on the exemption from registration provided by Regulation S or (3) solely in the case of Subordinated Notes in the form of Certificated Notes sold on the Original Closing Date, a Permitted IAI; (E) such beneficial owner is acquiring its interest in such Notes as principal solely for its own account for investment and not with a view to the resale, distribution or other disposition thereof in violation of the Securities Act; (F) such beneficial owner was not formed for the purpose of investing in such Notes; (G) such beneficial owner understands that the Issuer may receive a list of participants holding interests in the Notes from one or more book entry depositories; (H) such beneficial owner will hold and transfer at least the Minimum Denomination of such Notes; (I) such beneficial owner is a sophisticated investor and is purchasing the Notes with a full understanding of all of the terms, conditions and risks thereof, and is capable of and willing to assume those risks; (J) such beneficial owner will provide notice of the relevant transfer restrictions to subsequent transferees; (K) if it is not a U.S. person, it is not acquiring any Note as part of a plan to reduce, avoid or evade U.S. federal income tax; (L) none of the Transaction Parties or any of their respective Affiliates has given it (directly or indirectly through any other Person) any assurance, guarantee or representation whatsoever as to the expected or projected success, profitability, return, performance, result, effect, consequence or benefit (including legal, regulatory, tax, financial, accounting or otherwise) of the Notes or of this Indenture; (M) the beneficial owner has determined that the rates, prices or amounts and other terms of the purchase and sale of the Notes reflect those in the relevant market for similar transactions; (N) the

beneficial owner is not a (x) partnership, (y) common trust fund or (z) special trust, pension, profit sharing or other retirement trust fund or plan in which the partners, beneficiaries or participants may designate the particular investments to be made; and (O) the beneficial owner agrees that it will not hold any Notes for the benefit of any other Person, that it will at all times be the sole beneficial owner of the Notes for purposes of the Investment Company Act and all other purposes and that the beneficial owner will not sell participation interests in the Notes or enter into any other arrangement pursuant to which any other Person will be entitled to a beneficial interest in the distributions on the Notes.

(ii) With respect to the Class X-R Notes, the Class A-R Notes, the Class B-R Notes, the Class C-R Notes, the Class D-1-R Notes and the Class D-2-R Notes (or interests therein), (i) either (A) it is not, and is not acting on behalf of (and for so long as it holds such Note or interest therein will not be, and will not be acting on behalf of), a Benefit Plan Investor or a governmental, church, non-U.S. or other plan which is subject to any Other Plan Law, and no part of the assets to be used by it to acquire or hold such Note or any interest therein constitutes the assets of any Benefit Plan Investor or such governmental, church, non-U.S. or other plan; or (B)(1) if it is, or is acting on behalf of, a Benefit Plan Investor, its acquisition, holding and disposition of such Secured Notes (or interests therein) will not constitute or result in a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code, and (2) if it is a governmental, church, non-U.S. or other plan which is subject to any Other Plan Law, its acquisition, holding and disposition of such Secured Notes (or interests therein) will not constitute or result in a violation of any such Other Plan Law; and (ii) it will not sell or transfer such Note (or any interest therein) to an acquiror acquiring such Note (or any interest therein) unless the acquiror makes the foregoing representations, warranties and agreements described in clause (i) hereof.

(iii) (a) With respect to the Class E-R Notes, the Class F-R Notes and the Subordinated Notes (or interests therein) purchased from the Issuer or the Refinancing Initial Purchaser on the 2025 Closing Date or Original Closing Date, as applicable, (1) 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 or a Controlling Person, (2) if it is, or is acting on behalf of, a Benefit Plan Investor, its acquisition, holding and disposition of such Class E-R Notes, Class F-R Notes or Subordinated Notes (or interests therein) will not constitute or result in a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code, and (2) if it is a governmental, church, non-U.S. or other plan which is subject to any Other Plan Law, (I) it is not, and for so long as it holds such Class E-R Notes, Class F-R Notes or Subordinated Notes and interests therein will not be, subject to Similar Law and (II) its acquisition, holding and disposition of such Class E-R Notes, Class F-R Notes or Subordinated Notes (or interests therein) will not constitute or result in a violation of any such Other Plan Law and (b) with respect to subsequent transferees of the Class E-R Notes, the Class F-R Notes and the Subordinated Notes (or interests therein) following the 2025 Closing Date or Original Closing Date, as applicable, it is not, and is not acting on behalf of (and for so long as it holds such Notes or interests therein will not be, and will not be acting on behalf of), a Benefit Plan Investor or a Controlling Person and (B) if it is a governmental, church, non-U.S. or other plan, (1) it is not, and for so long as it holds such Class E-R Notes, Class F-R Notes or Subordinated Notes or interests therein will not be,

subject to Similar Law and (2) its acquisition, holding and disposition of such Class E-R Notes, Class F-R Notes or Subordinated Notes (or interests therein) will not constitute or result in a violation of any Other Plan Law.

(iv) If it is, or is acting on behalf of, a Benefit Plan Investor, (i) none of the Transaction Parties or any financial intermediaries or other persons that provide marketing services, or any of their respective affiliates, has provided any investment recommendation or investment advice on which it, or any fiduciary or other person investing the assets of the Benefit Plan Investor ("Plan Fiduciary"), has relied as a primary basis in connection with its decision to invest in the Debt, and they are not otherwise undertaking to act as a fiduciary, as defined in Section 3(21) of ERISA or Section 4975(e)(3) of the Code, to the Benefit Plan Investor or the Plan Fiduciary in connection with the Benefit Plan Investor's acquisition of the Debt, and (ii) the Plan Fiduciary is exercising its own independent judgment in evaluating the investment in the Debt.

(v) Such beneficial owner understands that such Notes are being offered only in a transaction not involving any public offering in the United States within the meaning of the Securities Act, such Notes have not been and will not be registered or qualified under the Securities Act or any state securities laws, and, if in the future such beneficial owner decides to reoffer, resell, pledge or otherwise transfer such Notes, such Notes may be reoffered, resold, pledged or otherwise transferred only in accordance with the provisions of this Indenture and the legend on such Notes. Such beneficial owner acknowledges that no representation has been made as to the availability of any exemption under the Securities Act or any state securities laws for resale of such Notes. Such beneficial owner understands that neither of the Co-Issuers has been registered under the Investment Company Act, and that the Co-Issuers are excepted from registration as such by virtue of Section 3(c)(7) of the Investment Company Act.

(vi) With respect to the Class E-R Notes, the Class F-R Notes and the Subordinated Notes, each purchaser or transferee agrees to indemnify and hold harmless the Co-Issuers, the Trustee, the Refinancing Initial Purchaser, the Portfolio Manager and their respective Affiliates from any claim, cost, damage or loss incurred by them as a result of the representations under clause (iii) becoming untrue. It understands that the representations made in clause (iii) will be deemed to be made on each day from the date of acquisition by it of an interest in a Class E-R Note, Class F-R Note or Subordinated Note, as applicable, through and including the date on which it disposes of such interest. It agrees that if any of its representations under clause (iii) becomes untrue, it will immediately notify the Issuer and the Trustee and take any other action as may be requested by them.

(vii) Such beneficial owner, 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)), it represents that it will (A) confirm that any member of such expanded affiliated group (assuming that each of the Issuer and any Issuer Subsidiary is a "participating FFI" within the meaning of Treasury regulations section 1.1471-1(b)(91) (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 "registered 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 "registered 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.

(viii) Such beneficial owner is aware that, except as otherwise provided in this Indenture, any Notes being sold to it in reliance on Regulation S will be represented by one or more Regulation S Global Notes, and that beneficial interests therein may be held only through DTC for the respective accounts of Euroclear or Clearstream.

(ix) Such beneficial owner shall be deemed to agree to the transfer restrictions and representations in Section 2.13 and shall provide notice to each person to whom it proposes to transfer any interest in the Notes of the transfer restrictions and representations set forth in this Section 2.5, including the exhibits referenced herein, and in Section 2.13.

(x) Such beneficial owner shall not, at any time, offer to buy or offer to sell the Notes by any form of general solicitation or advertising, including, but not limited to, any advertisement, article, notice or other communication published in any newspaper, magazine or similar medium or broadcast over television or radio or seminar or meeting whose attendees have been invited by general solicitations or advertising.

(xi) Such beneficial owner is not resident in, or engaged in or carrying on any trade or business in or from Bermuda.

(xii) Such beneficial owner acknowledges receipt of the Issuer's privacy notice (set forth in the Offering Circular under the heading "Bermuda Data Protection") which provides information on the Issuer's use of personal data in accordance with the Bermuda Personal Information Protection Act 2016 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 Corporate Services (Bermuda) Ltd in its capacity as Administrator.

(k) Each Person who becomes an owner of beneficial interest in a Certificated Note (including a transfer of an interest in a Global Note to a transferee acquiring a Note in the form of a Certificated Note), shall be required to make the representations and agreements set forth in Exhibit B-2 and Exhibit B-4 hereto (and, in the case of the Class E-R Notes, the Class F-R Notes and the Subordinated Notes, Exhibit B-5), as applicable. Each Person who becomes an owner of a Certificated Note on the 2025 Closing Date or Original Closing Date, as applicable, shall be required to provide the Refinancing Initial Purchaser and the Issuer, as applicable, with a

subscription agreement containing representations substantially similar to those set forth in Exhibit B-2 and Exhibit B-4 hereto (and, in the case of the Class E-R Notes, the Class F-R Notes and the Subordinated Notes, Exhibit B-5), as applicable, as well as other agreements and indemnities (except as may be expressly agreed in writing between such Person and the Issuer or the Refinancing Initial Purchaser, as applicable).

(l) Any purported transfer of a Note not in accordance with this Section 2.5 shall be null and void and shall not be given effect for any purpose whatsoever.

(m) To the extent required by the Issuer, as determined by the Issuer or the Portfolio Manager on behalf of the Issuer, the Issuer may, upon written notice to the Trustee, impose additional transfer restrictions on the Notes to comply with the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001 and other similar laws or regulations, including, without limitation, requiring each transferee of a Note to make representations to the Issuer in connection with such compliance.

(n) The Registrar, the Trustee and the Issuer shall be entitled to conclusively rely on the information set forth on the face of 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. Notwithstanding anything in this Indenture to the contrary, the Trustee shall not be required to obtain any certificate specifically required by the terms of this Section 2.5 if the Trustee has not been notified in writing or a Trust Officer does not have actual knowledge of any transfer requiring such certificate to be presented by the proposed transferor or transferee.

(o) For the avoidance of doubt, notwithstanding anything in this Indenture to the contrary, the Refinancing Initial Purchaser may hold a position in a Regulation S Global Secured Note prior to the distribution of the applicable Notes represented by such position.

Section 2.6 Mutilated, Defaced, Destroyed, Lost or Stolen Note. If (a) any mutilated or defaced Note is surrendered to a Transfer Agent, or if there shall be delivered to the Applicable Issuers, the Trustee and the relevant Transfer Agent evidence to their reasonable satisfaction of the destruction, loss or theft of any Note, and (b) there is delivered to the Applicable Issuers, the Trustee and such Transfer Agent such security or indemnity as may be required by them to save each of them harmless, then, in the absence of notice to the Applicable Issuers, the Trustee or such Transfer Agent that such Note has been acquired by a protected purchaser, the Applicable Issuers shall execute and, upon Issuer Order, which shall be deemed to have been provided upon delivery to the Trustee for execution of a Note signed by the Applicable Issuers, the Trustee shall authenticate and deliver to the Holder, in lieu of any such mutilated, defaced, destroyed, lost or stolen Note, a new Note, of like tenor (including the same date of issuance) and equal principal or face amount, registered in the same manner, dated the date of its authentication, bearing interest from the date to which interest has been paid on the mutilated, defaced, destroyed, lost or stolen Note and bearing a number not contemporaneously Outstanding.

If, after delivery of such new Note, a protected purchaser of the predecessor Note presents for payment, transfer or exchange such predecessor Note, the Applicable Issuers, the Transfer Agent and the Trustee shall be entitled to recover such new Note from the Person to

whom it was delivered or any Person taking therefrom, and shall be entitled to recover upon the security or indemnity provided therefor to the extent of any loss, damage, cost or expense incurred by the Applicable Issuers, the Trustee and the Transfer Agent in connection therewith.

In case any such mutilated, defaced, destroyed, lost or stolen Note has become due and payable, the Applicable Issuers in their discretion may, instead of issuing a new Note pay such Note without requiring surrender thereof except that any mutilated or defaced Note shall be surrendered.

Upon the issuance of any new Note under this Section 2.6, the Applicable Issuers may require the payment by the Holder thereof of a sum sufficient to cover any tax or other governmental charge that may be imposed in relation thereto and any other expenses (including the fees and expenses of the Trustee) connected therewith.

Every new Note issued pursuant to this Section 2.6 in lieu of any mutilated, defaced, destroyed, lost or stolen Note shall constitute an original additional contractual obligation of the Applicable Issuers and such new Note shall be entitled, subject to the second paragraph of this Section 2.6, to all the benefits of this Indenture equally and proportionately with any and all other Notes of the same Class duly issued hereunder.

The provisions of this Section 2.6 are exclusive and shall preclude (to the extent lawful) all other rights and remedies with respect to the replacement or payment of mutilated, defaced, destroyed, lost or stolen Notes.

Section 2.7 Payment of Principal and Interest and Other Amounts; Principal and Interest Rights Preserved. (a) The Secured Debt of each Class shall accrue interest during each Interest Accrual Period at the applicable Interest Rate and such interest shall be payable in arrears on each Payment Date on the Aggregate Outstanding Amount thereof on the first day of the related Interest Accrual Period with respect to the Secured Debt (after giving effect to payments of principal thereof on such date), except as otherwise set forth below. Payment of interest on each Class of Secured Debt (and payments of available Interest Proceeds to the Holders of the Subordinated Notes) shall be subordinated to the payment of interest on each related Priority Class as provided in Section 11.1. So long as any Priority Class is Outstanding with respect to the Class C-R Notes, the Class D-1-R Notes, the Class D-2-R Notes, the Class E-R Notes or the Class F-R Notes, as applicable, any payment of interest due on the Class C-R Notes, the Class D-1-R Notes, the Class D-2-R Notes, the Class E-R Notes or the Class F-R Notes, as applicable, which, in each case, is not available to be paid in accordance with the Priority of Payment on any Payment Date (such unpaid interest with respect to each such Class, as applicable (the "Deferred Interest")) shall not be considered "due and payable" for the purposes of Section 5.1(a) (and the failure to pay such interest shall not be an Event of Default) until the earliest of (A) the Payment Date on which funds are available to pay such Deferred Interest in accordance with the Priority of Payments and (B) (i) the Redemption Date with respect to such Class of Notes and (ii) the Stated Maturity of such Class of Secured Debt. Deferred Interest on the Class C-R Notes, the Class D-1-R Notes, the Class D-2-R Notes, the Class E-R Notes and the Class F-R Notes shall be added to the principal balance of the Class C-R Notes, the Class D-1-R Notes, the Class D-2-R Notes, the Class E-R Notes and the Class F-R Notes, respectively, and shall be payable on the first Payment Date on which funds are available to be used for such purpose in accordance with the Priority of Payments. Regardless

of whether any Priority Class is Outstanding with respect to the Class C-R Notes, the Class D-1-R Notes, the Class D-2-R Notes, the Class E-R Notes or the Class F-R Notes, to the extent that funds are not available on any Payment Date (other than, in the case of the Class C-R Notes, the Class D-1-R Notes, the Class D-2-R Notes, the Class E-R Notes or the Class F-R Notes, the Redemption Date with respect to, or Stated Maturity of, such Class of Secured Debt) to pay previously accrued Deferred Interest, such previously accrued Deferred Interest shall not be due and payable on such Payment Date and any failure to pay such previously accrued Deferred Interest on such Payment Date shall not be an Event of Default. Interest shall cease to accrue on each Secured Note, or in the case of a partial repayment, on such repaid part, from the date of repayment. To the extent lawful and enforceable, interest on any interest that is not paid when due on any Class X-R Notes, Class A Debt or Class B-R Notes or, if no Class X-R Notes, Class A Debt or Class B-R Notes are Outstanding, any Class C-R Notes or, if no Class C-R Notes are Outstanding, any Class D-1-R Notes or, if no Class D-1-R Notes are Outstanding, any Class D-2-R Notes shall accrue at the Interest Rate for such Class until paid as provided herein.

(b) The principal of the Secured Debt of each Class matures at par and is due and payable on the date of the Stated Maturity for such Class, unless such principal has been previously repaid or unless the unpaid principal of such Secured Debt becomes due and payable at an earlier date by declaration of acceleration, call for redemption or otherwise. Notwithstanding the foregoing, the payment of principal of each Class of Secured Debt (and payments of Principal Proceeds to the Holders of the Subordinated Notes) may only occur in accordance with the Priority of Payments. Payments of principal on any Class of Secured Debt, and distributions of Principal Proceeds to Holders of Subordinated Notes, which are not paid, in accordance with the Priority of Payments, on any Payment Date (other than the Payment Date which is the Stated Maturity of such Class of Debt or any Redemption Date), because of insufficient funds therefor shall not be considered "due and payable" for purposes of Section 5.1(a) until the Payment Date on which such principal may be paid in accordance with the Priority of Payments.

(c) Principal payments on the Notes shall be made in accordance with the Priority of Payments and Article IX.

(d) As a condition to the payment of any amounts on any Debt without the imposition of withholding or back-up withholding tax, any Paying Agent (including the Trustee serving in such capacity) shall require certification acceptable to it to enable it to determine its duties and liabilities, or such certification as the Issuer, the Co-Issuer or any Paying Agent shall request to enable such party to determine its duties and liabilities, with respect to any taxes or other charges 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 taxing authority therein or to comply with any reporting or other requirements under any such law or regulation. The Co-Issuers shall not be obligated to pay any additional amounts to the Holders of beneficial owners of the Debt as a result of deduction or withholding for or on account of any present or future taxes, duties, assessments or governmental charges with respect to the Debt. Nothing herein shall be construed to 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 taxing authority outside the United States.

(e) Payments in respect of interest on and principal of any Secured Note and any payment with respect to any Subordinated Note shall be made by the Trustee in Dollars to DTC or its designee with respect to a Global Note and to the Holder or its nominee with respect to a Certificated Note, by wire transfer, as directed by the Holder, in immediately available funds to a Dollar account maintained by DTC or its nominee with respect to a Global Note, and to the Holder or its nominee with respect to a Certificated Note; provided that (1) in the case of a Certificated Note, the Holder thereof shall have provided written wiring instructions to the Trustee on or before the related Record Date and (2) if appropriate instructions for any such wire transfer are not received by the related Record Date, then such payment shall be made by check drawn on a U.S. bank mailed to the address of the Holder specified in the Register. Upon final payment due on the Maturity of a Note, the Holder thereof shall present and surrender such Note at the Corporate Trust Office of the Trustee or at the office of any Paying Agent on or prior to such Maturity; provided that if the Trustee and the Applicable Issuers shall have been furnished such security or indemnity as may be required by them to save each of them harmless and an undertaking thereafter to surrender such certificate, then, in the absence of notice to the Applicable Issuers or the Trustee that the applicable Note has been acquired by a protected purchaser, such final payment shall be made without presentation or surrender. Neither the Co-Issuers, the Trustee, the Portfolio Manager nor any Paying Agent shall have any responsibility or liability for any aspects of the records maintained by DTC, Euroclear, Clearstream or any of the Agent Members relating to or for payments made thereby on account of beneficial interests in a Global Note. In the case where any final payment of principal and interest is to be made on any Secured Note (other than on the Stated Maturity thereof) or any final payment is to be made on any Subordinated Note (other than on the Stated Maturity thereof), the Trustee, in the name and at the expense of the Applicable Issuers shall prior to the date on which such payment is to be made, mail (by first class mail, postage prepaid) to the Persons entitled thereto at their addresses appearing on the Register a notice which shall specify the date on which such payment shall be made, the amount of such payment per U.S.$1,000 original principal amount of Secured Debt, original principal amount of Subordinated Notes and the place where such Notes may be presented and surrendered for such payment. Unless otherwise directed by the Loan Agent, all payments on the Class A-LR Loans shall be made to the Loan Agent, and the Loan Agent shall disburse such payment to the Lenders in accordance with the Credit Agreement.

(f) Payments of principal to Holders of the Secured Debt of each Class shall be made in the proportion that the Aggregate Outstanding Amount of the Secured Debt of such Class registered in the name of each such Holder on the applicable Record Date bears to the Aggregate Outstanding Amount of all Secured Debt of such Class on such Record Date. Unless otherwise directed by the Loan Agent, all payments on the Class A-LR Loans shall be made to the Loan Agent, and the Loan Agent shall disburse such payment to the Lenders in accordance with the Credit Agreement. Payments to the Holders of the Subordinated Notes of each Class from Interest Proceeds and Principal Proceeds shall be made in the proportion that the Aggregate Outstanding Amount of the Subordinated Notes of such Class registered in the name of each such Holder on the applicable Record Date bears to the Aggregate Outstanding Amount of all Subordinated Notes of such Class on such Record Date.

(g) Interest accrued with respect to the Floating Rate Debt shall be calculated on the basis of the actual number of days elapsed in the applicable Interest Accrual Period divided

by 360. Interest accrued with respect to any Fixed Rate Debt shall be calculated on the basis of a 360-day year consisting of twelve 30-day months.

(h) All reductions in the principal amount of 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 upon all future Holders of such Debt and of any Debt issued upon the registration of transfer thereof or in exchange therefor or in lieu thereof, whether or not such payment is noted on such Debt.

(i) Notwithstanding any other provision of this Indenture, the obligations of the Applicable Issuers under the Debt, the Credit Agreement and this Indenture are limited recourse obligations of the Applicable Issuers payable solely from 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 Co-Issuers hereunder or in connection herewith after such realization shall be extinguished and shall not thereafter revive. No recourse shall be had against any Officer, director, manager, member, employee, shareholder, authorized person, organizer or incorporator of the Co-Issuers, the Portfolio Manager or their respective Affiliates, successors or assigns for any amounts payable under the Debt, the Credit Agreement or this Indenture. It is understood that the foregoing provisions of this paragraph (i) shall not (a) prevent recourse to the Assets for the sums due or to become due under any security, instrument or agreement which is part of the Assets or (b) constitute a waiver, release or discharge of any indebtedness or obligation evidenced by the Notes or secured by this Indenture until such Assets have been realized. It is further understood that the foregoing provisions of this paragraph (i) shall not limit the right of any Person to name the Issuer or the Co-Issuer as a party defendant in any Proceeding or in the exercise of any other remedy under the Debt, the Credit Agreement or this Indenture, so long as no judgment in the nature of a deficiency judgment or seeking personal liability shall be asked for or (if obtained) enforced against any such Person or entity. The Subordinated Notes are not secured hereunder.

(j) Subject to the foregoing provisions of this Section 2.7, each Note delivered under this Indenture and upon registration of transfer of or in exchange for or in lieu of any other Note shall carry the rights to unpaid interest and principal (or other applicable amount) that were carried by such other Note.

Section 2.8 Persons Deemed Owners. The Issuer, the Co-Issuer, the Trustee, and any agent of the Issuer, the Co-Issuer or the Trustee shall treat as the owner of each Note the Person in whose name such Note is registered on the Register on the applicable Record Date for the purpose of receiving payments of principal of and interest on such Note and on any other date for all other purposes whatsoever (whether or not such Note is overdue), and none of the Issuer, the Co-Issuer, the Trustee or any agent of the Issuer, the Co-Issuer or the Trustee shall be affected by notice to the contrary.

Section 2.9 Surrendered Notes; Cancellation. All Notes surrendered for payment, registration of transfer, exchange or redemption, or mutilated, defaced or deemed lost or stolen, shall be promptly cancelled by the Trustee and may not be reissued or resold. No Notes shall be authenticated in lieu of or in exchange for any Notes cancelled as provided in this Section 2.9, except as expressly permitted by this Indenture. All cancelled Notes held by the

Trustee shall be destroyed or held by the Trustee in accordance with its standard retention policy unless the Applicable Issuers shall direct by an Issuer Order received prior to destruction that they be returned to it. 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. Notwithstanding anything to the contrary in this Indenture, the Portfolio Manager, on behalf of the Issuer, may conduct purchases of the Secured Debt during the Reinvestment Period, in whole or in part, in accordance with, and subject to, the terms and conditions set forth below. Notwithstanding the provisions of this Indenture described under Section 10.2 or Section 10.3(g), Principal Proceeds in the Collection Account and amounts designated for such purpose from the Permitted Use Account in accordance with the definition of "Permitted Use" may be disbursed for purchases of Secured Debt in accordance with the provisions described in this Section 2.10. The Trustee shall (i) in the case of Certificated Secured Notes, cancel as described under Section 2.9 any such purchased Notes surrendered to it for cancellation or (ii) in the case of any Global Secured Notes, decrease the Aggregate Outstanding Amount of such Global Secured Notes in its records by the full par amount of the purchased Secured Notes, and instruct DTC or its nominee, as the case may be, to conform its records.

No purchases of the Secured Debt may occur unless each of the following conditions is satisfied:

(a) (i) subject to subclause (ii) below, such purchases shall occur in sequential order of priority beginning with the Class A Debt and the Class X-R Notes, *pro rata* based on Aggregate Outstanding Amounts;

(ii) (A) each such purchase of any Class is made pursuant to an offer made to all Holders of the Debt of such Class, by notice to such Holders, which notice specifies the purchase price (as a percentage of par) at which such purchase shall be effected, the maximum amount of Principal Proceeds and/or funds from the Permitted Use Account that shall be used to effect such purchase and the length of the period during which such offer shall be open for acceptance, (B) each such Holder shall have the right, but not the obligation, to accept such offer in accordance with its terms, and (C) if the Aggregate Outstanding Amount of the relevant Class held by Holders who accept such offer exceeds the amount of Principal Proceeds and/or funds from the Permitted Use Account specified in such offer, a portion of such Secured Debt of each accepting Holder shall be purchased *pro rata* based on the respective principal amount held by each such Holder;

(iii) each such purchase is effected only at prices equal to or discounted from par;

(iv) each such purchase occurs during the Reinvestment Period and shall be effected with Principal Proceeds and/or amounts designated for such purpose from the Permitted Use Account in accordance with the definition of "Permitted Use";

(v) no Event of Default has occurred and be continuing;

(vi) any Certificated Secured Notes to be purchased shall be surrendered to the Trustee for cancellation;

(vii) each Coverage Test is (A) satisfied immediately prior to each such purchase, and (B) maintained or improved immediately after giving effect to such purchase;

(viii) a Majority of the Subordinated Notes has consented thereto;

(ix) each such purchase shall otherwise be conducted in accordance with applicable law; and

(x) with respect to each such purchase, notice has been provided to each Rating Agency; and

(b) the Trustee has received an Officer's certificate of the Portfolio Manager to the effect that the conditions in the foregoing subsection (a) have been satisfied.

The Issuer reserves the right to cancel any offer to purchase Secured Debt prior to finalizing such offer.

Any Class A Lender shall assign all or a portion of its Class A-LR Loans to the Issuer in connection with a purchase of the Class A Debt in accordance with and subject to the conditions of this Indenture and the Credit Agreement. Any Class A-LR Loan that is assigned to the Issuer shall be deemed to have a principal balance of zero for all purposes under the Credit Agreement and this Indenture (except as otherwise provided in this Indenture). References to the "purchase of Secured Debt" shall be understood to refer, in the case of the Class A-LR Loans, to the assignment of the Class A-LR Loans to the Issuer by the applicable Class A Lenders.

Section 2.11 DTC Ceases to Be Depository. (a) A Global Note deposited with DTC pursuant to Section 2.2 shall be transferred in the form of a corresponding Certificated Note to the beneficial owners thereof only if (A) such transfer complies with Section 2.5 of this Indenture and (B) any of (x) (i) DTC notifies the Applicable Issuers that it is unwilling or unable to continue as depository for such Global Note or (ii) DTC ceases to be a Clearing Agency registered under the Exchange Act and, in each case, a successor depository is not appointed by the Co-Issuers within 90 days after such event, or (y) an Event of Default has occurred and is continuing and such transfer is requested by any beneficial owner of an interest in such Global Note.

(b) Any Global Note that is transferable in the form of a corresponding Certificated Note to the beneficial owner thereof pursuant to this Section 2.11 shall be surrendered by DTC to the Trustee's office located in the applicable Corporate Trust Office to be so transferred, in whole or from time to time in part, without charge, and the Applicable Issuers shall execute and the Trustee shall authenticate and deliver, upon such transfer of each portion of such Global Note, an equal aggregate principal amount of definitive physical certificates (pursuant to the instructions of DTC) in authorized denominations. Any Certificated Note delivered in exchange for an interest

in a Global Note shall, except as otherwise provided by Section 2.5, bear the legends set forth in the applicable Exhibit A and shall be subject to the transfer restrictions referred to in such legends.

(c) Subject to the provisions of subsection (b) of this Section 2.11, the Holder of a Global Note may grant proxies and otherwise authorize any Person, including Agent Members and Persons that may hold interests through Agent Members, to take any action which such Holder is entitled to take under this Indenture or the Notes.

(d) In the event of the occurrence of any of the events specified in subsection (a) of this Section 2.11, the Co-Issuers shall promptly make available to the Trustee a reasonable supply of Certificated Notes.

If Certificated Notes are not so issued by the Applicable Issuers to such beneficial owners of interests in Global Notes as required by subsection (a) of this Section 2.11, the Issuer expressly acknowledges that the beneficial owners shall be entitled to pursue any remedy that the Holders of a Global Note would be entitled to pursue in accordance with Article V of this Indenture (but only to the extent of such beneficial owner's interest in the Global Note) as if corresponding Certificated Notes had been issued; provided that the Trustee shall be entitled to rely upon any certificate of ownership provided by such beneficial owners (including a certificate in the form of Exhibit C) and/or other forms of reasonable evidence of such ownership. In addition, the beneficial owners of interest in Global Notes may provide (and the Trustee may receive and rely on) consents to the Trustee that the Holders of a Global Note would be entitled to provide in accordance with this Indenture (but only to the extent of such beneficial owner's interest in the Global Note, as applicable).

Neither the Trustee nor the Registrar shall be liable for any delay in the delivery of directions from DTC and may conclusively rely on, and shall be fully protected in relying on, such direction as to the names of the beneficial owners in whose names such Certificated Notes shall be registered or as to delivery instructions for such Certificated Notes.

Section 2.12 Non-Permitted Holders. (a) Notwithstanding anything to the contrary elsewhere in this Indenture, any transfer of a beneficial interest in any Notes to a U.S. person that is not a QIB/QP shall be null and void and any such purported transfer of which the Issuer, the Co-Issuer or the Trustee shall have notice may be disregarded by the Issuer, the Co-Issuer and the Trustee for all purposes. In addition, the acquisition of Notes by a Non-Permitted ERISA Holder shall be null and void *ab initio*.

(b) If (x) any U.S. person (other than a Permitted IAI, with respect to Subordinated Notes in the form of Certificated Notes sold on the Original Closing Date) that is not a QIB/QP (or a corporation, partnership, limited liability company or other entity (other than a trust, except as otherwise agreed to by the Issuer), each shareholder, partner, member or other equity owner of which is a Qualified Purchaser) shall become the Holder or beneficial owner of an interest in a Note, (y) any Holder of Notes shall fail to comply with its Holder Reporting Obligations or (z) any Holder of Notes is a Non-Permitted Tax Holder (any such Person described in clauses (x), (y) or (z) above, a "Non-Permitted Holder"), the Issuer (or the Portfolio Manager on behalf of the Issuer) shall (but with respect to clause (y), may), promptly after discovery that such person is a Non-Permitted Holder by the Issuer, the Co-Issuer or the Trustee

(or upon notice to the Issuer from the Trustee if a Trust Officer of the Trustee obtains actual knowledge or the Co-Issuer to the Issuer, if either of them makes the discovery (who, in each case, agree to notify the Issuer of such discovery, if any)), send notice to such Non-Permitted Holder demanding that such Non-Permitted Holder transfer its interest in the Notes held by such person to a Person that is not a Non-Permitted Holder within 30 days (or, in the case of a Non-Permitted Tax Holder, 10 days) after the date of such notice. If such Non-Permitted Holder fails to so transfer such Notes, the Issuer or the Portfolio Manager acting for the Issuer shall have the right, without further notice to the Non-Permitted Holder, to sell such Notes or interest in such Notes to a purchaser selected by the Issuer that is not a Non-Permitted Holder on such terms as the Issuer may choose. The Issuer, or the Portfolio Manager acting on behalf of the Issuer, may select the purchaser by soliciting one or more bids from one or more brokers or other market professionals that regularly deal in securities similar to the Notes and sell such Notes to the highest such bidder; provided that the Portfolio Manager, its Affiliates and accounts, funds, clients or portfolios established and controlled by the Portfolio Manager shall be entitled to bid in any such sale. However, the Issuer or the Portfolio Manager may select a purchaser by any other means determined by it in its sole discretion. The Holder of each Note, the Non-Permitted Holder and each other Person in the chain of title from the Holder to the Non-Permitted Holder, by its acceptance of an interest in the Notes, agrees to cooperate with the Issuer, the Portfolio Manager and the Trustee to effect such transfers. The proceeds of such sale, net of any commissions, expenses and taxes due in connection with such sale shall be remitted to the Non-Permitted Holder. The terms and conditions of any sale under this sub-section shall be determined in the sole discretion of the Issuer, and none of the Issuer, the Co-Issuer, the Trustee or the Portfolio Manager shall be liable to any Person having an interest in the Notes sold as a result of any such sale or the exercise of such discretion.

(c) Notwithstanding anything to the contrary elsewhere in this Indenture, any transfer of a Note (or any interest therein) to a Person who has made an ERISA-related representation required by Section 2.5 that is subsequently shown to be false or misleading or whose beneficial ownership otherwise causes a violation of the 25% Limitation shall be null and void and any such purported transfer may be disregarded by the Issuer, the Co-Issuer and the Trustee for all purposes.

(d) If any Person shall become 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, Similar Law or Other Plan Law representation required by Section 2.5 that is subsequently shown to be false or misleading or whose beneficial ownership otherwise causes a violation of the 25% Limitation (any such Person a "Non-Permitted ERISA Holder"), the Issuer (or the Portfolio Manager on behalf of the Issuer) shall, promptly after discovery that such person is a Non-Permitted ERISA Holder by the Issuer (or upon notice to the Issuer from the Trustee if a Trust Officer of the Trustee obtains actual knowledge or the Co-Issuer to the Issuer if it makes the discovery), send notice to such Non-Permitted ERISA Holder demanding that such Non-Permitted ERISA Holder transfer such Note (or its interest therein) to a Person that is not a Non-Permitted ERISA Holder within 10 days after the date of such notice. If such Non-Permitted ERISA Holder fails to so transfer such Note (or its interest therein), the Issuer shall have the right, without further notice to the Non-Permitted ERISA Holder, to sell such Non-Permitted ERISA Holder's Note (or its interest therein) to a purchaser selected by the Issuer that is not a Non-Permitted ERISA Holder on such terms as the Issuer may choose. The Issuer may select the purchaser by soliciting one or

more bids from one or more brokers or other market professionals that regularly deal in securities similar to the Notes and selling such Note (or interest therein) to the highest such bidder. However, the Issuer may select a purchaser by other means determined by it in its sole discretion. The Holder of each Note (or interest therein), the Non-Permitted ERISA Holder and each other Person in the chain of title from the Holder to the Non-Permitted ERISA Holder, by its acceptance of the Note (or any interest therein), agrees to cooperate with the Issuer and the Trustee to effect such transfers. The proceeds of such sale, net of any commissions, expenses and taxes due in connection with such sale shall be remitted to the Non-Permitted ERISA Holder. The terms and conditions of any sale under this subsection shall be determined in the sole discretion of the Issuer, and none of the Issuer, the Co-Issuer, the Trustee or the Portfolio Manager shall be liable to any Person having an interest in the Notes sold as a result of any such sale or the exercise of such discretion.

Section 2.13 Taxes. (a) Each Holder (including, for purposes of this Section 2.13, any beneficial owner of an interest in a Note) agrees or will be deemed to have represented and agreed to treat the Issuer, the Co-Issuer, and the Notes as described in the "Certain U.S. Federal Income Tax Considerations" section of the Offering Circular for all U.S. federal, state and local income tax purposes and will take no action inconsistent with such treatment unless required by law, it being understood that this paragraph shall not prevent a holder of Class E-R Notes or Class F-R Notes, as applicable, from making a protective "qualified electing fund" election or protective information returns.

(b) Each Holder will timely furnish the Issuer, the Co-Issuer, the Trustee, or any agent of the Issuer any tax forms or certifications (such as an applicable IRS Form W-8 with appropriate attachments, IRS Form W-9, or any successors to such IRS forms) that the Issuer or its agents may reasonably request (A) to permit the Issuer or its agents to make payments to it without, or at a reduced rate of, deduction or withholding, (B) to enable the Issuer or its agents to qualify for a reduced rate of withholding or deduction in any jurisdiction from or through which the Issuer or its agents receive payments, and (C) to enable the Issuer or its agents to satisfy reporting and other obligations under the Code and Treasury regulations and under any other applicable laws, and shall update or replace such documentation, agreements, information, or certifications as appropriate or in accordance with their terms or subsequent amendments thereto. It acknowledges that the failure to provide, update or replace any such documentation, agreements, information, or certifications may result in the imposition of withholding or back-up withholding upon payments to such Holder. Amounts withheld by the Issuer or its agents that are, in their sole judgment, required to be withheld pursuant to applicable tax laws will be treated as having been paid to the Holder by the Issuer.

(c) Each purchaser, beneficial owner and subsequent transferee agrees (A) to obtain and provide the Issuer and the Trustee (including their agents and representatives) with information or documentation, and to update or correct such information or documentation, as may be necessary or helpful (in the sole determination of the Issuer or the Trustee or their agents or representatives, as applicable) to achieve FATCA Compliance, for the Issuer to comply with the Bermuda FATCA Legislation and the CRS or for the Issuer to achieve AML Compliance (the obligations undertaken pursuant to this clause (A), the "Holder Reporting Obligations"), (B) that the Issuer or its agents or representatives may (1) provide such information and documentation and any other information concerning its investment in such Notes to the Ministry of Finance of Bermuda, the IRS and any other relevant tax or regulatory authority and (2) take such other steps

as they deem necessary or helpful to achieve FATCA Compliance, for the Issuer to comply with the Bermuda FATCA Legislation and the CRS and for the Issuer to achieve AML Compliance, including withholding on "passthru payments" (as defined in the Code), and (C) that if it fails for any reason to comply with its Holder Reporting Obligations or otherwise is or becomes a Non-Permitted Tax Holder, the Issuer will have the right, in addition to withholding on passthru payments, to (1) compel it to sell its interest in such Notes, (2) sell such interest on its behalf in accordance with the procedures specified in Section 2.12(b) and/or (3) assign to such Notes a separate CUSIP or CUSIPs, and, in the case of this subclause (3), to deposit payments on such Notes into a tax reserve account, which amounts will be either (x) released to the Holder of such Notes at such time that the Issuer determines that the Holder of such Notes complies with its Holder Reporting Obligations and is not otherwise a Non-Permitted Tax Holder or (y) released to pay costs related to such noncompliance (including Taxes imposed by FATCA); provided, that any unallocated amounts remaining in a tax reserve account will be released to the applicable Holder (a) on the date of final payment for the Class (or as soon as reasonably practical thereafter) or (b) at the request of the applicable Holder on any Business Day after such Holder has certified to the Issuer and the Trustee that it no longer holds an interest in any Notes. Any amounts deposited into a tax reserve account in respect of Notes held by a Non-Permitted Tax Holder shall be treated for all purposes under this Indenture as if such amounts had been paid directly to the Holder of such Notes. Each purchaser, beneficial owner and subsequent transferee agrees to indemnify the Issuer, the Portfolio Manager, the Trustee and other beneficial owners of Notes for all damages, costs and expenses that result from its failure to comply with its Holder Reporting Obligations. This indemnification will continue even after it ceases to have an ownership interest in such Notes.

(d) With respect to any period during which any Holder of Subordinated Notes owns more than 50% of the Subordinated Notes by value, or during which any Holder of the Subordinated Notes is otherwise treated as a member of the Issuer's "expanded affiliated group" (as defined in Treasury regulations section 1.1471-5(i)), such Holder must represent that it will (i) cause any member of such expanded affiliated group (assuming that the Issuer and any Issuer Subsidiary are "participating FFIs" within the meaning of Treasury regulations section 1.1471-4(e)) 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 to be either a "participating FFI", a "registered deemed-compliant FFI" or an "exempt beneficial owner" within the meaning of Treasury regulations section 1.1471-4(e), and (ii) 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 "registered deemed-compliant FFI" or an "exempt beneficial owner" within the meaning of Treasury regulations section 1.1471-4(e), in each case except to the extent that the Issuer or its agents have provided such Holder with an express waiver of this provision.

(e) Each Holder of Class E-R Notes, Class F-R Notes or Subordinated Notes, if it is not a United States person (as defined in Section 7701(a)(30) of the Code), by acceptance of its Note shall be deemed to represent that it either: (A) is not a bank (within the meaning of Section 881 of the Code) or an affiliate of a bank; (B) if a bank (within the meaning of Section 881 of the Code), after giving effect to its purchase of the Class E-R Notes, Class F-R Notes or Subordinated Notes (as applicable), (x) will not directly or indirectly own more than 33-1/3%, by value, of the aggregate of the Notes within such Class and any other Notes that are ranked *pari*

passu with or are subordinated to such Notes, and will not otherwise be related to the Issuer (within the meaning of Treasury regulations section 1.881-3) and (y) has not purchased the Notes in whole or in part to avoid any U.S. federal income tax liability (including, without limitation, any U.S. withholding tax that would be imposed on payments on the Collateral Obligations if the Collateral Obligations were held directly by the purchaser, beneficial owner or subsequent transferee); (C) has provided an IRS Form W-8ECI representing that all payments received or to be received by it from the Issuer are effectively connected with the conduct of a trade or business in the United States; or (D) has provided an IRS Form W-8BEN-E representing that it is a person that is eligible for benefits under an income tax treaty with the United States that eliminates U.S. federal income taxation of U.S. source interest not attributable to a permanent establishment in the United States.

(f) No purchaser, beneficial owner or subsequent transferee of a Subordinated Note shall treat any income with respect to its Subordinated Notes as derived in connection with the Issuer's active conduct of a banking, financing, insurance, or other similar business for purposes of Section 954(h)(2) of the Code.

Section 2.14 Additional Issuance. (a) At any time during the Reinvestment Period (or, with respect to an issuance of Junior Mezzanine Notes and/or Subordinated Notes, at any time), the Co-Issuers or the Issuer, as applicable, may issue and sell or borrow additional debt of any one or more new classes of debt that are subordinated to the existing Secured Debt (or to the most junior class of securities of the Issuer (other than the Subordinated Notes) issued pursuant to this Indenture, if any class of debt issued or incurred pursuant to this Indenture or incurred pursuant to the Credit Agreement other than the Secured Debt and the Subordinated Notes is then Outstanding) ("Junior Mezzanine Notes") and/or additional debt of each of the existing Classes (subject, in the case of additional notes of an existing Class of Secured Debt, to clause (v) below)*;* provided that the following conditions are met:

(i) the Portfolio Manager consents to such issuance and such issuance is consented to by a Majority of the Subordinated Notes;

(ii) in the case of additional debt of any one or more existing Classes (other than the Subordinated Notes and Junior Mezzanine Notes) or any additional debt that will be paid *pari passu* with one or more existing Classes (other than the Subordinated Notes and Junior Mezzanine Notes), such issuance is consented to by a Majority of the Controlling Class;

(iii) in the case of additional debt of any one or more existing Classes (other than the Subordinated Notes or Junior Mezzanine Notes), the aggregate principal amount of Secured Debt of such Class issued in all additional issuances shall not exceed 100% of the Aggregate Outstanding Amount of the Secured Debt of such Class on the 2025 Closing Date;

(iv) in the case of additional debt of any one or more existing Classes, the terms of the debt issued must be identical to the respective terms of previously issued Debt of the applicable Class (except that the interest due on additional Secured Debt shall accrue from the issue date of such additional Secured Debt and the interest rate and the price of such Debt does not have to be identical to that of the initial Debt of such Class, provided that

(x) the interest rate on such debt that is Secured Debt may not exceed the interest rate applicable to the initial Debt of such Class and (y) if such Class is a Class of Floating Rate Debt that is Secured Debt, such additional debt must also be Floating Rate Debt and have a floating rate based on the same benchmark rate as the initial Debt of such Class);

(v) [reserved];

(vi) such additional debt that are Secured Debt must be issued at a price equal to or greater than the principal amount thereof;

(vii) in the case of additional securities of any one or more existing Classes, unless only Junior Mezzanine Notes and/or additional 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 Subordinated Notes;

(viii) notice of such issuance has been provided to each Rating Agency;

(ix) the proceeds of any additional debt (net of fees and expenses incurred in connection with such issuance or incurrence, as applicable, which fees and expenses shall be paid solely from the proceeds of such additional issuance or incurrence) shall not be treated as Refinancing Proceeds and 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, however*, that the proceeds of an issuance solely of Junior Mezzanine Notes and/or additional Subordinated Notes; or any issuance of such Debt in excess of their required *pro rata* share of any such additional issuance or incurrence, may, in the sole discretion of the Portfolio Manager, be treated as Interest Proceeds and/or used for Permitted Uses);

(x) unless only Junior Mezzanine Notes and/or additional Subordinated Notes are being issued, Tax Advice shall be delivered to the Issuer and the Trustee to the effect that any additional Class A Debt, Class B Notes, Class C Notes or Class D Notes will be treated, and any additional Class E Notes should be treated, as indebtedness for U.S. federal income tax purposes, *provided*, however, that such Tax Advice described in this clause (x) shall not be required with respect to any additional Notes that bear a different CUSIP number (or equivalent identifier) from the Notes of the same Class that were issued on the 2025 Closing Date and are Outstanding at the time of the additional issuance or incurrence;

(xi) immediately after giving effect to such issuance, either (i) each Coverage Test is maintained or improved or (ii) the Global Rating Agency Condition shall have been satisfied;

(xii) [reserved];

(xiii) no Event of Default has occurred and is continuing; and

(xiv) an Officer's certificate of the Issuer (and Co-Issuer, if applicable) shall be delivered to the Trustee certifying that all conditions precedent applicable to the issuance of such additional notes under this Indenture, including those requirements set forth in this Section 2.14(a), have been satisfied.

(b) Any additional debt of an existing Class issued or incurred as described above shall, to the extent reasonably practicable, be offered first to Holders of that Class in such amounts as are necessary to preserve their *pro rata* holdings of Debt of such Class.

(c) If any additional notes issued pursuant to this Section 2.14 are of a Class of Debt that is listed on the Cayman Islands Stock Exchange, the Issuer shall submit an application to list such additional notes on the Cayman Islands Stock Exchange.

(d) The Retention Holder, at any time in order to prevent (in the determination of the Retention Holder) the EU/UK Retained Interest or the US Retained Interest from falling below the percentage required under the Retention Undertaking Letter or the US Risk Retention Rules, as applicable, may direct the Issuer to issue pursuant to a supplemental indenture additional notes of any Class to the Retention Holder only (an "Additional Retention Holder Issuance"). Any Additional Retention Holder Issuance shall be in an amount up to the greater of (x) the Retention Basis Amount and (y) the amount necessary to comply with the Retention Undertaking Letter or the US Risk Retention Rules or any similar law, as applicable, and shall not require the consent of any other Holder of the Debt; provided that (i) the Issuer (or the Portfolio Manager on its behalf) shall provide prior written notice to each Rating Agency of such Additional Retention Holder Issuance and (ii) any such issuance or incurrence of additional Debt shall be issued at a sales price equal to the principal amount thereof.

(e) In connection with an issuance of additional Debt, additional Class A-LR Loans may be incurred (in loan form only) and will be borrowed pursuant to the terms of the Credit Agreement.

ARTICLE III

CONDITIONS PRECEDENT

Section 3.1 Conditions to Issuance of Debt on 2025 Closing Date. (a) The Debt to be issued on the 2025 Closing Date may be executed by the Applicable Issuers and delivered to the Trustee for authentication and thereupon the same shall be authenticated and delivered by the Trustee upon Issuer Order and upon receipt by the Trustee of the following:

(i) Officers' Certificate of the Co-Issuers Regarding Corporate Matters. An Officer's certificate of each of the Co-Issuers (A) evidencing the authorization by Board Resolution of the execution and delivery of this Indenture, and in the case of the Issuer, the execution and delivery of the Portfolio Management Agreement, the Credit Agreement, the Collateral Administration Agreement and related transaction documents and in each case the execution, authentication and (with respect to the Issuer only) delivery of the Debt applied for by it and specifying the Stated Maturity, principal amount and Interest Rate of each Class of Secured Debt to be authenticated and delivered and the Stated Maturity, and

principal amount of the Subordinated Notes to be authenticated and delivered, (B) certifying that (1) the copy of the Board Resolution attached thereto is a true and complete copy thereof, (2) such Board 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 Board Resolutions and the documents referred to therein hold the offices and have the signatures indicated thereon.

(ii) Governmental Approvals. From each of the Co-Issuers either (A) a certificate of the Applicable Issuer or other official document evidencing the due authorization, approval or consent of any governmental body or bodies, at the time having jurisdiction in the premises, together with an Opinion of Counsel of such Applicable Issuer that no other authorization, approval or consent of any governmental body is required for the valid issuance or incurrence, as applicable, of the Debt or (B) an Opinion of Counsel of such Applicable Issuer that no such authorization, approval or consent of any governmental body is required for the valid issuance or incurrence, as applicable, of such Debt except as has been given.

(iii) U.S. Counsel Opinions. Opinions of Orrick, Herrington & Sutcliffe LLP, U.S. counsel to the Co-Issuers and counsel to the Refinancing Initial Purchaser, Dechert LLP, counsel to the Portfolio Manager, Dentons US LLP, counsel to the Trustee and Collateral Administrator, each dated the 2025 Closing Date.

(iv) Officers' Certificate of the Co-Issuers Regarding Indenture. An Officer's certificate of each of the Co-Issuers stating that, to the best of the signing Officer's knowledge, the Applicable Issuer is not in default under this Indenture and that the issuance or incurrence, as applicable, of the Debt applied for by it shall not result in a default or a breach of any of the terms, conditions or provisions of, or constitute a default under, its organizational documents, any indenture or other agreement or instrument to which it is a party or by which it is bound, or any order of any court or administrative agency entered in any Proceeding to which it is a party or by which it may be bound or to which it may be subject; that all conditions precedent provided in this Indenture relating to the authentication and delivery of the Debt applied for by it have been complied with; and that all expenses due or accrued with respect to the Offering of the Offered Securities 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.

(v) Transaction Documents. An executed counterpart of each Transaction Document, a copy of the purchaser representation letter(s) for Certificated Secured Notes relating to the Certificated Secured Notes issued on the 2025 Closing Date and a copy of the purchaser representation letters for Subordinated Notes relating to the Additional Subordinated Notes.

(vi) Certificate of the Portfolio Manager. An Officer's certificate of the Portfolio Manager, dated as of the 2025 Closing Date, to the effect that, pursuant to Section 8.1(xxi), Section 8.2(A), Section 9.2(c) and Section 9.2(d) of the Existing Indenture, the

Portfolio Manager consents to the execution and delivery of this Amended and Restated Indenture by the parties hereto, and the Portfolio Manager consents to the transactions contemplated thereby and by the Offering Circular, including the redemption or repayment, as applicable, in whole of all Outstanding Classes of Secured Debt issued on the Original Closing Date.

(vii) [Reserved].

(viii) [Reserved].

(ix) Rating Letters. An Officer's certificate of the Issuer to the effect that the Issuer has received (or attaching thereto true and correct copies of) a letter from each Rating Agency and confirming that each Class of Secured Debt, as applicable, has been assigned a rating no lower than the applicable Initial Rating and that such ratings are in effect on the 2025 Closing Date.

(x) [Reserved].

(xi) [Reserved].

(xii) Bermuda Counsel Opinion. An opinion of Appleby (Bermuda) Limited, Bermuda counsel to the Issuer, dated the 2025 Closing Date.

(xiii) Other Documents. Such other documents as the Trustee may reasonably require; provided that nothing in this clause (xiii) shall imply or impose a duty on the part of the Trustee to require any other documents.

The 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 3.1 (whether by facsimile, photocopy or otherwise reproduced), and to assume the genuineness and due authorization of each signature appearing thereon.

By their signatures hereto, the Issuer and Co-Issuer hereby request and direct the Trustee to (i) execute this amendment and restatement of the Existing Indenture, (ii) apply the Refinancing Proceeds as follows: (1) first, $213,250,000 to pay the outstanding principal amounts of the Class A Debt, the Class B Notes, the Class C Notes, the Class D Notes and the Class E Notes, (2) second, $1,373,768 in respect of costs and expenses due and payable in connection with the issuance of the Secured Notes on the 2025 Closing Date, (3) third, $0.00 to the holders of the Subordinated Notes, and (4) fourth, all remaining amounts to the Principal Collection Subaccount and (iii) apply Interest Proceeds received as of the close of business on the Business Day prior to the date hereof in an amount equal to $3,936,326.94 for payment of outstanding interest amounts with respect to the Class A Debt, the Class B Notes, the Class C Notes, the Class D Notes and the Class E Notes. For the avoidance of doubt, no Distribution Report shall be required to be provided on the 2025 Closing Date.

Section 3.2 Conditions to Additional Issuance. Any additional debt to be issued in accordance with Section 2.14 may be executed by the Applicable Issuers and delivered to the Trustee for authentication and thereupon the same shall be authenticated and delivered by the

Trustee upon Issuer Order (setting forth registration, delivery and authentication instructions) and upon receipt by the Trustee of the following:

(a) Officers' Certificate of the Applicable Issuers Regarding Corporate Matters. An Officer's certificate of each of the Applicable Issuers (i) evidencing the authorization by Board Resolution of the execution, authentication and (with respect to the Issuer only) delivery of the notes applied for by it and specifying the Stated Maturity, principal amount and Interest Rate (if applicable) of the debt to be authenticated and delivered and (ii) certifying that (A) the copy of the Board Resolution attached thereto 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 each of the Applicable Issuers either (i) a certificate of the Applicable Issuer or other official document evidencing the due authorization, approval or consent of any governmental body or bodies, at the time having jurisdiction in the premises, together with an Opinion of Counsel of such Applicable Issuer that no other authorization, approval or consent of any governmental body is required for the valid issuance or incurrence, as applicable, of the additional debt or (ii) an Opinion of Counsel of such Applicable Issuer that no such authorization, approval or consent of any governmental body is required for the valid issuance or incurrence, as applicable, of such additional debt except as has been given.

(c) Officers' Certificate of Applicable Issuers Regarding Indenture and Credit Agreement. An Officer's certificate of each of the Applicable Issuers stating that, to the best of the signing Officer's knowledge, such Applicable Issuer is not in default under this Indenture or the Credit Agreement and that the issuance or incurrence of the additional debt applied for by it shall not result in a default or a breach of any of the terms, conditions or provisions of, or constitute a default under, its organizational documents, any indenture or other agreement or instrument to which it is a party or by which it is bound, or any order of any court or administrative agency entered in any Proceeding to which it is a party or by which it may be bound or to which it may be subject; that the provisions of Section 2.14 and all conditions precedent provided in this Indenture relating to the authentication and delivery of the additional debt applied for by it have been complied with; and that all expenses due or accrued with respect to the offering of such notes or relating to actions taken on or in connection with the additional issuance or incurrence have been paid or reserves therefor have been made. The Officer's certificate of the Issuer shall also state that all of its representations and warranties contained herein are true and correct as of the date of additional issuance or incurrence.

(d) Supplemental Indenture. A fully executed counterpart of the supplemental indenture making such changes to this Indenture as shall be necessary to permit such additional issuance.

(e) Rating Agency Notice. Notice shall have been provided to each Rating Agency.

(f) Issuer Order for Deposit of Funds into Accounts. An Issuer Order signed in the name of the Issuer by an Authorized Officer of the Issuer, dated as of the date of the

additional issuance, authorizing the deposit of the net proceeds of the issuance into the Principal Collection Subaccount for use pursuant to Section 10.2.

(g) Evidence of Required Consents. A certificate of the Portfolio Manager consenting to such issuance, and satisfactory evidence of (i) the consent of a Majority of the Subordinated Notes and (ii) if applicable, any other required consent under Section 2.14(a)(ii) to such issuance (which may be in the form of an Officer's certificate of the Issuer).

(h) Officer's Certificate of the Co-Issuers. An Officer's certificate of the Issuer (or Co-Issuers, if applicable) as required pursuant to Section 2.14(a)(xiii).

(i) Other Documents. Such other documents as the Trustee may reasonably require; provided that nothing in this clause (i) shall imply or impose a duty on the part of the Trustee to require any other documents.

The 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.

Section 3.3 Custodianship; Delivery of Collateral Obligations and Eligible Investments. (a) The Portfolio Manager, on behalf of the Issuer, shall deliver or cause to be delivered to a custodian appointed by the Issuer (provided that such custodian has (i) a CR Assessment of at least "A2 (cr)" by Moody's (or, if such institution does not have a CR Assessment, either has (1) a long-term credit rating of at least "A" by Fitch and at least "A2" from Moody's or (2) a short-term credit rating of at least "F1" by Fitch and "P-1" from Moody's), which shall be a Securities Intermediary (the "Custodian") or to the Trustee, as applicable, all Assets in accordance with the definition of "Deliver." Initially, the Custodian shall be Citibank, N.A. If at any time the Custodian fails to satisfy these requirements, the Issuer shall appoint a successor Custodian within 30 calendar days that is able to satisfy such requirements. Any successor Custodian shall, in addition to satisfying the above requirements, be a state or national bank or trust company that has capital and surplus of at least U.S.$200,000,000 and is a Securities Intermediary. Subject to the limited right to relocate Assets as provided in Section 7.5(b), the Trustee or the Custodian, as applicable, shall hold (i) all Collateral Obligations, Eligible Investments, Cash and other investments purchased in accordance with this Indenture and (ii) any other property of the Issuer otherwise Delivered to the Trustee or the Custodian, as applicable, by or on behalf of the Issuer, in the relevant Account established and maintained pursuant to Article X; as to which in each case the Trustee shall have entered into the Account Control Agreement with the Custodian providing, inter alia, that the establishment and maintenance of such Account shall be governed by a law of a jurisdiction satisfactory to the Issuer and the Trustee.

(b) Each time that the Portfolio Manager on behalf of the Issuer directs or causes the acquisition of any Collateral Obligation, Eligible Investment or other investment, the Portfolio Manager (on behalf of the Issuer) shall, if the Collateral Obligation, Eligible Investment or other investment is required to be, but has not already been, transferred to the relevant Account, cause the Collateral Obligation, Eligible Investment or other investment to be Delivered to the Custodian to be held in the Custodial Account (or in the case of any such investment that is not a

Collateral Obligation, in the Account in which the funds used to purchase the investment are held in accordance with Article X, or, as applicable, the account of the related Issuer Subsidiary) for the benefit of the Trustee in accordance with this Indenture. The security interest of the Trustee in the funds or other property used in connection with the acquisition shall, immediately and without further action on the part of the Trustee, be released. The security interest of the Trustee shall nevertheless come into existence and continue in the Collateral Obligation, Eligible Investment or other investment so acquired, including all interests of the Issuer in any contracts related to and proceeds of such Collateral Obligation, Eligible Investment or other investment.

ARTICLE IV

SATISFACTION AND DISCHARGE

Section 4.1 Satisfaction and Discharge of Indenture. This Indenture shall be discharged and shall cease to be of further effect except as to (i) rights of registration of transfer and exchange, (ii) substitution of mutilated, defaced, destroyed, lost or stolen Notes, (iii) rights of Holders to receive payments of principal thereof and interest thereon, (iv) the rights, obligations and immunities of the Trustee (in each of its capacities hereunder) hereunder, (v) the rights, obligations and immunities of the Portfolio Manager hereunder and under the Portfolio Management Agreement, (vi) the rights, obligations and immunities of the Collateral Administrator under the Collateral Administration Agreement, (vii) the rights and immunities of the Loan Agent under the Credit Agreement and (viii) the rights of Holders as beneficiaries hereof with respect to the property deposited with the Trustee and payable to all or any of them (and the Trustee, on demand of and at the expense of the Issuer, shall execute proper instruments acknowledging satisfaction and discharge of this Indenture) when:

(a) either:

(i) all Secured Debt theretofore authenticated and delivered to Holders (other than (A) Secured Debt which have been mutilated, defaced, destroyed, lost or stolen and which have been replaced or paid as provided in Section 2.6 and (B) Secured Debt for whose payment Money has theretofore irrevocably been deposited in trust and thereafter repaid to the Issuer or discharged from such trust, as provided in Section 7.3) have been delivered to the Trustee for cancellation; or

(ii) all Notes not theretofore delivered to the Trustee for cancellation and the Class A-LR Loans (A) have become due and payable, or (B) shall become due and payable at their Stated Maturity within one year, or (C) are to be called for redemption or prepayment pursuant to Article IX under an arrangement satisfactory to the Trustee for the giving of notice of redemption by the Applicable Issuers pursuant to Section 9.4 and the Issuer has irrevocably deposited or caused to be deposited with the Trustee, in trust for such purpose, Cash or non-callable direct obligations of the United States of America; provided that the obligations are entitled to the full faith and credit of the United States of America or are debt obligations which are rated "Aaa" by Moody's, in an amount sufficient, as recalculated in an agreed-upon procedures report by a firm of Independent certified public accountants which are nationally recognized, to pay and discharge the entire indebtedness on such Notes not theretofore delivered to the Trustee for cancellation,

for principal and interest to the date of such deposit (in the case of Notes which have become due and payable), or to their Stated Maturity or Redemption Date, as the case may be, and shall have Granted to the Trustee a valid perfected security interest in such Eligible Investment that is of first priority or free of any adverse claim, as applicable, and shall have furnished to the Trustee an Opinion of Counsel with respect thereto, it being understood that the requirements of this clause (a) may be satisfied as set forth in Section 5.7; or

(iii) the Issuer has paid or caused to be paid all other sums then due and payable hereunder (including, without limitation, any amounts then due and payable pursuant to the Collateral Administration Agreement and the Portfolio Management Agreement, in each case, without regard to the Administrative Expense Cap) by the Issuer and no other amounts are scheduled to be due and payable by the Issuer, it being understood that the requirements of this clause (iii) may be satisfied as set forth in Section 5.7.

(b) the Issuer has paid or caused to be paid all other sums then due and payable hereunder (including, without limitation, any amounts then due and payable pursuant to the Collateral Administration Agreement and the Portfolio Management Agreement, in each case, without regard to the Administrative Expense Cap) by the Issuer and no other amounts are scheduled to be due and payable by the Issuer, it being understood that the requirements of this clause (b) may be satisfied as set forth in Section 5.7; and

(c) the Co-Issuers have delivered to the Trustee, Officers' certificates from the Portfolio Manager and an Opinion of Counsel, each stating that all conditions precedent herein provided for relating to the satisfaction and discharge of this Indenture have been complied with; provided that, upon the final distribution of all proceeds of any liquidation of the Assets effected under this Indenture, the foregoing requirement shall be deemed satisfied for the purpose of discharging this Indenture upon delivery to the Trustee of an Officer's certificate of the Portfolio Manager stating that it has determined in its discretion that the Issuer's affairs have been wound up.

In connection with delivery by each of the Co-Issuers of the Officer's certificate referred to above, the Trustee shall confirm to the Co-Issuers that, to its knowledge, (i) there are no pledged Collateral Obligations that remain subject to the lien of this Indenture, and (ii) all funds on deposit in the Accounts have been distributed in accordance with the terms of this Indenture (including the Priority of Payments) or have otherwise been irrevocably deposited in trust with the Trustee for such purpose.

Notwithstanding the satisfaction and discharge of this Indenture, the rights and obligations of the Co-Issuers, the Trustee, the Portfolio Manager and, if applicable, the Holders, as the case may be, under Sections 2.7, 4.2, 5.4(d), 5.9, 5.18, 6.1, 6.3, 6.6, 6.7, 7.1, 7.3, 13.1 and 14.16 shall survive.

Section 4.2 Application of Trust Money. All Cash and obligations deposited with the Trustee pursuant to Section 4.1 shall be held in trust and applied by it in accordance with the provisions of the Debt, this Indenture and the Credit Agreement, including, without limitation, the Priority of Payments, to the payment of principal and interest (or other amounts with respect to the Subordinated Notes), either directly or through any Paying Agent, as the Trustee may

determine; and such Cash and obligations, held for the benefit of the Secured Parties shall be held in a segregated account identified as being held in trust for the benefit of the Secured Parties that satisfies the requirements set forth in Section 10.1.

Section 4.3 Repayment of Monies Held by Paying Agent. In connection with the satisfaction and discharge of this Indenture with respect to the Notes, all Monies then held by any Paying Agent other than the Trustee under the provisions of this Indenture shall, upon demand of the Co-Issuers, be paid to the Trustee to be held and applied pursuant to Section 7.3 hereof and in accordance with the Priority of Payments and thereupon such Paying Agent shall be released from all further liability with respect to such Monies.

ARTICLE V

REMEDIES

Section 5.1 Events of Default. "Event of Default," wherever used herein, means any one of the following events (whatever the reason for such Event of Default and whether it shall be voluntary or involuntary or be effected by operation of law or pursuant to any judgment, decree or order of any court or any order, rule or regulation of any administrative or governmental body):

(a) a default in the payment, when due and payable, of (i) any interest on any Class X-R Note or Class A Debt or, if there is no Class X-R Notes or Class A Debt Outstanding, any Class B-R Note or, if there are no Class X-R Notes, Class A Debt or Class B-R Notes Outstanding, any Class C-R Note or, if there are no Class X-R Notes, Class A Debt, Class B-R Notes or Class C-R Notes Outstanding, any Class D-1-R Note or, if there are no Class X-R Notes, Class A Debt, Class B-R Notes, Class C-R Notes or Class D-1-R Notes Outstanding, any Class D-2-R Note or, if there are no Class X-R Notes, Class A Debt, Class B-R Notes, Class C-R Notes, Class D-1-R Notes or Class D-2-R Notes Outstanding, any Class E-R Note or, if there are no Class X-R Notes, Class A Debt, Class B-R Notes, Class C-R Notes, Class D-1-R Notes, Class D-2-R Notes or Class E-R Notes Outstanding, any Class F-R Note and, in each case, the continuation of any such default for five Business Days, or (ii) any principal of, or interest (or Deferred Interest) on, or any Redemption Price in respect of, any Secured Debt at its Stated Maturity or any Redemption Date, and, in each case, the continuation of such default for five Business Days; provided that, in the case of a failure to disburse due to an administrative error or omission by the Portfolio Manager, Trustee, the Loan Agent, the Collateral Administrator or any Paying Agent, such failure continues for five Business Days after a Trust Officer of the Trustee receives written notice or has actual knowledge of such administrative error or omission; provided, further, that the failure to effect any Optional Redemption or Tax Redemption (x) for which notice is withdrawn in accordance with this Indenture or, (y) in the case of an Optional Redemption, to be effected with the proceeds of a Refinancing or Sale Proceeds which fails, shall not constitute an Event of Default;

(b) unless such failure results solely from an administrative error or omission or is due to another non-credit related reason (as determined by the Portfolio Manager in its sole discretion), the failure on any Payment Date to disburse amounts available in the Payment Account in accordance with the Priority of Payments (other than in the case of clause (a) above) and continuation of such failure for a period of five Business Days or, in the case of a failure to disburse due to an administrative error or omission by the Trustee, the Collateral Administrator or any

Paying Agent, such failure continues for five Business Days after a Trust Officer of the Trustee receives written notice or has actual knowledge of such administrative error or omission;

(c) either of the Co-Issuers or the Assets becomes an investment company required to be registered under the Investment Company Act;

(d) except as otherwise provided in this Section 5.1, a default in the performance by, or breach of any covenant of, the Issuer or the Co-Issuer under the Credit Agreement or this Indenture (it being understood, without limiting the generality of the foregoing, that any failure to meet any Concentration Limitation, Collateral Quality Test or Coverage Test or the Interest Diversion Test is not an Event of Default and any failure to satisfy other covenants or agreements for which a specific remedy has been provided under this Indenture is not an Event of Default, except in either case to the extent provided in clause (g) below, and any failure to provide notice to any Rating Agency of certain events, as specified hereto, affecting Collateral Obligations for which the applicable rating is based on a credit estimate is not an Event of Default), or the failure of any representation or warranty of the Issuer or the Co-Issuer made in this Indenture or in any certificate or other writing delivered pursuant hereto or in connection with this Indenture, to be correct in each case in all material respects when the same shall have been made, which breach, default or failure has a material adverse effect on one or more Classes of Debt and the continuation of such default, breach or failure for a period of 45 days after notice to the Issuer or the Co-Issuer, as applicable, and the Portfolio Manager by registered or certified mail or overnight courier, by the Trustee, the Issuer, the Co-Issuer or the Portfolio Manager, or to the Issuer or the Co-Issuer, as applicable, the Portfolio Manager and the Trustee at the direction of a Majority of the Controlling Class, specifying such default, breach or failure and requiring it to be remedied and stating that such notice is a "Notice of Default" hereunder;

(e) the entry of a decree or order by a court having competent jurisdiction adjudging the Issuer or the Co-Issuer as bankrupt or insolvent, or approving as properly filed a petition seeking reorganization, arrangement, adjustment or composition of or in respect of the Issuer or the Co-Issuer under the Bankruptcy Law or any other applicable law, or appointing a receiver, liquidator, assignee, or sequestrator (or other similar official) of the Issuer or the Co-Issuer or of any substantial part of its property, respectively, or ordering the winding up or liquidation of its affairs, respectively, and the continuance of any such decree or order unstayed and in effect for a period of 60 consecutive days;

(f) the institution by the Issuer or the Co-Issuer of Proceedings to have the Issuer or the Co-Issuer, as the case may be, adjudicated as bankrupt or insolvent, or the consent of the Issuer or the Co-Issuer to the institution of bankruptcy or insolvency Proceedings against the Issuer or the Co-Issuer, as the case may be, or the filing by the Issuer or the Co-Issuer of a petition or answer or consent seeking reorganization or relief under the Bankruptcy Law or any other similar applicable law, or the consent by the Issuer or the Co-Issuer to the filing of any such petition or to the appointment in a Proceeding of a receiver, liquidator, assignee, trustee or sequestrator (or other similar official) of the Issuer or the Co-Issuer or of any substantial part of its property, respectively, or the making by the Issuer or the Co-Issuer of an assignment for the benefit of creditors, or the admission by the Issuer or the Co-Issuer in writing of its inability to pay its debts generally as they become due; or

(g) on any Measurement Date, failure of the percentage equivalent of a fraction, (i) the numerator of which is equal to (1) the sum of (A) the Aggregate Principal Balance of the Collateral Obligations (other than Defaulted Obligations) and (B) without duplication, the amounts on deposit in the Collection Account and the Ramp-Up Account (including Eligible Investments therein) representing Principal Proceeds *plus* (2) the aggregate Market Value of all Defaulted Obligations on such date and (ii) the denominator of which is equal to the Aggregate Outstanding Amount of the Class A Debt, to equal or exceed 102.5%.

Upon obtaining knowledge of the occurrence of an Event of Default (in the case of (x) the Portfolio Manager, by a Responsible Officer and (y) the Trustee, by a Trust Officer), each of (i) the Co-Issuers, (ii) the Trustee and (iii) the Portfolio Manager shall notify each other. Upon the occurrence of an Event of Default known to a Trust Officer of the Trustee, the Loan Agent, the Trustee shall, not later than three Business Days thereafter, notify the Debtholders (as their names appear on the Register), each Paying Agent, the Portfolio Manager, the Issuer (and, subject to Section 14.3(c), the Issuer shall notify each Rating Agency) of such Event of Default in writing (unless such Event of Default has been waived as provided in Section 5.14).

Section 5.2 Acceleration of Maturity; Rescission and Annulment. (a) If an Event of Default occurs and is continuing (other than an Event of Default specified in Section 5.1(e) or (f)), the Trustee may, and shall, upon the written direction of a Majority of the Controlling Class, by notice to the Co-Issuer, the Issuer (subject to Section 14.3(c), which notice the Issuer shall provide to each Rating Agency then rating a Class of Secured Debt) and the Portfolio Manager, declare the principal of and accrued interest on all the Secured Debt to be immediately due and payable, and upon any such declaration such principal, together with all accrued and unpaid interest thereon, and other amounts payable hereunder, shall become immediately due and payable. If an Event of Default specified in Section 5.1(e) or (f) occurs, all unpaid principal, together with all accrued and unpaid interest thereon, of all the Secured Debt, and other amounts payable thereunder and hereunder, shall automatically become due and payable without any declaration or other act on the part of the Trustee or any Debtholder.

(b) At any time after such a declaration of acceleration of maturity has been made and before a judgment or decree for payment of the Money due has been obtained by the Trustee as hereinafter provided in this Article V, a Majority of the Controlling Class by written notice to the Issuer and the Trustee (who shall forward such notice to each Rating Agency), may rescind and annul such declaration and its consequences if:

(i) The Issuer or the Co-Issuer has paid or deposited with the Trustee a sum sufficient to pay:

(A) all unpaid installments of interest and principal then due on the Secured Debt (other than any principal amounts due to the occurrence of an acceleration);

(B) to the extent that the payment of such interest is lawful, interest upon any Deferred Interest at the applicable Interest Rate; and

(C) all unpaid taxes and Administrative Expenses of the Co-Issuers and other sums paid or advanced by the Trustee hereunder or by the Collateral Administrator under the Collateral Administration Agreement or hereunder, accrued and unpaid Portfolio Management Fees and any other amounts then payable by the Co-Issuers hereunder prior to such Administrative Expenses and such Portfolio Management Fees; and

(ii) It has been determined that all Events of Default, other than the nonpayment of the interest on or principal of the Secured Debt that has become due solely by such acceleration, have (A) been cured, or (B) been waived as provided in Section 5.14.

No such rescission shall affect any subsequent Default or impair any right consequent thereon.

Section 5.3 Collection of Indebtedness and Suits for Enforcement by Trustee. The Applicable Issuers covenant that if a default shall occur in respect of the payment of any principal of or interest when due and payable on any Secured Debt, the Applicable Issuers shall, upon demand of the Trustee, pay to the Trustee, for the benefit of the Holder of such Secured Debt, the whole amount, if any, then due and payable on such Secured Debt for principal and interest with interest upon the overdue principal and, to the extent that payments of such interest shall be legally enforceable, upon overdue installments of interest, at the applicable Interest Rate, and, in addition thereto, such further amount as shall be sufficient to cover the costs and expenses of collection, including the reasonable compensation, expenses, disbursements and advances of the Trustee and its agents and counsel.

If the Issuer or the Co-Issuer fails to pay such amounts forthwith upon such demand, the Trustee, in its own name and as trustee of an express trust, may, and shall, subject to the terms of this Indenture (including Section 6.3(e)) upon written direction of a Majority of the Controlling Class, institute a Proceeding for the collection of the sums so due and unpaid, may prosecute such Proceeding to judgment or final decree, and may enforce the same against the Applicable Issuers or any other obligor upon the Secured Debt and collect the Monies adjudged or decreed to be payable in the manner provided by law out of the Assets.

If an Event of Default occurs and is continuing, the Trustee may in its discretion, and shall, subject to the terms of this Indenture (including Section 6.3(e)) upon written direction of the Majority of the Controlling Class, proceed to protect and enforce its rights and the rights of the Secured Parties by such appropriate Proceedings as the Trustee shall deem most effectual (if no such direction is received by the Trustee) or as the Trustee may be directed by the Majority of the Controlling Class, to protect and enforce any such rights, whether for the specific enforcement of any covenant or agreement in this Indenture or in aid of the exercise of any power granted herein, or to enforce any other proper remedy or legal or equitable right vested in the Trustee by this Indenture or by law.

In case there shall be pending Proceedings relative to the Issuer or the Co-Issuer or any other obligor upon the Secured Debt under the Bankruptcy Law or any other applicable bankruptcy, insolvency or other similar law, or in case a receiver, assignee or trustee in bankruptcy or reorganization, liquidator, sequestrator or similar official shall have been appointed for or taken

possession of the Issuer, the Co-Issuer or their respective property or such other obligor or its property, or in case of any other comparable Proceedings relative to the Issuer, the Co-Issuer or other obligor upon the Secured Debt, or the creditors or property of the Issuer, the Co-Issuer or such other obligor, the Trustee, regardless of whether the principal of any Secured Debt shall then be due and payable as therein expressed or by declaration or otherwise and regardless of whether the Trustee shall have made any demand pursuant to the provisions of this Section 5.3, shall be entitled and empowered, by intervention in such Proceedings or otherwise:

(a) to file and prove a claim or claims for the whole amount of principal and interest owing and unpaid in respect of the Secured Debt upon direction by a Majority of the Controlling Class and to file such other papers or documents as may be necessary or advisable in order to have the claims of the Trustee (including any claim for reasonable compensation to the Trustee and each predecessor Trustee, and their respective agents, attorneys and counsel, and for reimbursement of all reasonable expenses and liabilities incurred, and all advances made, by the Trustee and each predecessor Trustee, except as a result of negligence or bad faith) and of the Secured Debtholders allowed in any Proceedings relative to the Issuer, the Co-Issuer or other obligor upon the Secured Debt or to the creditors or property of the Issuer, the Co-Issuer or such other obligor;

(b) unless prohibited by applicable law and regulations, to vote on behalf of the Secured Debtholders upon the direction of a Majority of the Controlling Class, in any election of a trustee or a standby trustee in arrangement, reorganization, liquidation or other bankruptcy or insolvency Proceedings or person performing similar functions in comparable Proceedings; and

(c) to collect and receive any Monies or other property payable to or deliverable on any such claims, and to distribute all amounts received with respect to the claims of the Debtholders and of the Trustee on their behalf; and any trustee, receiver or liquidator, custodian or other similar official is hereby authorized by each of the Secured Debtholders to make payments to the Trustee, and, if the Trustee shall consent to the making of payments directly to the Secured Debtholders, to pay to the Trustee such amounts as shall be sufficient to cover reasonable compensation to the Trustee, each predecessor Trustee and their respective agents, attorneys and counsel, and all other reasonable expenses and liabilities incurred, and all advances made, by the Trustee and each predecessor Trustee except as a result of negligence or bad faith.

Nothing herein contained shall be deemed to authorize the Trustee to authorize or consent to or vote for or accept or adopt on behalf of any Secured Debtholders, any plan of reorganization, arrangement, adjustment or composition affecting the Secured Debt or any Holder thereof, or to authorize the Trustee to vote in respect of the claim of any Secured Debtholders, as applicable, in any such Proceeding except, as aforesaid, to vote for the election of a trustee in bankruptcy or similar person.

In any Proceedings brought by the Trustee on behalf of the Holders of the Secured Debt (and any such Proceedings involving the interpretation of any provision of this Indenture to which the Trustee shall be a party), the Trustee shall be held to represent all the Holders of the Secured Debt.

Notwithstanding anything in this Section 5.3 to the contrary, the Trustee may not sell or liquidate the Assets or institute Proceedings in furtherance thereof pursuant to this Section 5.3 except according to the provisions specified in Section 5.5(a).

Section 5.4 Remedies. (a) If an Event of Default has occurred and is continuing, and the Secured Debt has been declared due and payable and such declaration and its consequences have not been rescinded and annulled, the Co-Issuers agree that the Trustee may, and shall, subject to the terms of this Indenture (including Section 6.3(e)), upon written direction of a Majority of the Controlling Class and notice by the Issuer to each Rating Agency, to the extent permitted by applicable law, exercise one or more of the following rights, privileges and remedies:

(i) institute Proceedings for the collection of all amounts then payable on the Secured Debt or otherwise payable under this Indenture, whether by declaration or otherwise, enforce any judgment obtained, and collect from the Assets any Monies adjudged due;

(ii) sell or cause the sale of all or a portion of the Assets or rights or interests therein, at one or more public or private sales called and conducted in any manner permitted by law and in accordance with Section 5.17 hereof;

(iii) institute Proceedings from time to time for the complete or partial foreclosure of this Indenture with respect to the Assets;

(iv) exercise any remedies of a secured party under the UCC and take any other appropriate action to protect and enforce the rights and remedies of the Trustee and the Holders of the Secured Debt hereunder (including exercising all rights of the Trustee under the Account Control Agreement); and

(v) exercise any other rights and remedies that may be available at law or in equity;

provided that the Trustee may not sell or liquidate the Assets or institute Proceedings in furtherance thereof pursuant to this Section 5.4 except according to the provisions of Section 5.5(a).

The Trustee may, but need not, obtain and rely upon an opinion of an Independent investment banking firm of national reputation (the cost of which shall be payable as an Administrative Expense) in structuring and distributing securities similar to the Secured Debt, which may be the Refinancing Initial Purchaser or other appropriate adviser, as to the feasibility of any action proposed to be taken in accordance with this Section 5.4 and as to the sufficiency of the proceeds and other amounts receivable with respect to the Assets to make the required payments of principal of and interest on the Secured Debt which opinion shall be conclusive evidence as to such feasibility or sufficiency.

(b) If an Event of Default as described in Section 5.1(d) hereof shall have occurred and be continuing the Trustee may, and at the direction of the Holders or beneficial owners of not less than 25% of the Aggregate Outstanding Amount of the Controlling Class shall, subject to the terms of this Indenture (including Section 6.3(e)), institute a Proceeding solely to compel performance of the covenant or agreement or to cure the representation or warranty, the

breach of which gave rise to the Event of Default under such Section, and enforce any equitable decree or order arising from such Proceeding.

(c) Upon any sale, whether made under the power of sale hereby given or by virtue of judicial Proceedings, any Secured Party may bid for and purchase the Assets or any part thereof and, upon compliance with the terms of sale, may hold, retain, possess or dispose of such property in its or their own absolute right without accountability. Any Holder bidding at such sale may, in payment of the purchase price, deliver to the Trustee for surrender and cancellation any of the Notes owned by such Holder in lieu of cash equal to the amount which would, upon distribution of the net proceeds of such sale, be payable on the Notes so delivered by such Holder (taking into account the Class of such Notes, the Priority of Payments and Article XIII).

Upon any sale, whether made under the power of sale hereby given or by virtue of judicial Proceedings, the receipt of the Trustee, or of the Officer making a sale under judicial Proceedings, shall be a sufficient discharge to the purchaser or purchasers at any sale for its or their purchase Money, and such purchaser or purchasers shall not be obliged to see to the application thereof.

Any such sale, whether under any power of sale hereby given or by virtue of judicial Proceedings, shall bind the Co-Issuers, the Trustee and the Holders of the Secured Debt, shall operate to divest all right, title and interest whatsoever, either at law or in equity, of each of them in and to the property sold, and shall be a perpetual bar, both at law and in equity, against each of them and their successors and assigns, and against any and all Persons claiming through or under them.

(d) (i) Notwithstanding any other provision of this Indenture, none of the Trustee, the Secured Parties or the Holders or beneficial owners of the Debt may, prior to the date which is one year (or if longer, any applicable preference period) and one day after the payment in full of all Debt, institute against, or join any other Person in instituting against, the Issuer, the Co-Issuer or any Issuer Subsidiary any bankruptcy, reorganization, arrangement, insolvency, winding up, moratorium or liquidation Proceedings, or other Proceedings under Bermuda, U.S. federal or state bankruptcy or similar laws. Notwithstanding anything to the contrary in this Article V, in the event that any Proceeding described in the immediately preceding sentence is commenced against the Issuer, the Co-Issuer or any Issuer Subsidiary, the Issuer or the Co-Issuer, as applicable, subject to the availability of funds as described in the immediately following sentence, shall promptly object to the institution of any such proceeding against it and take all necessary or advisable steps to cause the dismissal of any such Proceeding (including, without limiting the generality of the foregoing, to timely file an answer and any other appropriate pleading objecting to (x) the institution of any Proceeding to have the Issuer, the Co-Issuer or any Issuer Subsidiary, as the case may be, adjudicated as bankrupt or insolvent or (y) the filing of any petition seeking relief, reorganization, arrangement, adjustment or composition or in respect of the Issuer, the Co-Issuer or any Issuer Subsidiary, as the case may be, under applicable bankruptcy law or any other applicable law). The reasonable fees, costs, charges and expenses incurred by the Co-Issuer or the Issuer (including reasonable attorney's fees and expenses) in connection with taking any such action shall be paid as Administrative Expenses. Any person who acquires a beneficial interest in a Note shall be deemed to have accepted and agreed to the foregoing restrictions.

(ii) In the event one or more Holders or beneficial owners of Secured Debt institutes, or joins in the institution of, a proceeding described in clause (i) above against the Issuer, the Co-Issuer or any Issuer Subsidiary in violation of the prohibition described above, such Holder(s) or beneficial owner(s) shall be deemed to acknowledge and agree that any claim that such Holder(s) or beneficial owner(s) have against the Issuer, the Co-Issuer or any Issuer Subsidiary, as applicable, or with respect to any Assets (including any proceeds thereof) shall, notwithstanding anything to the contrary in the Priority of Payments, be fully subordinate in right of payment to the claims of each Holder and beneficial owner of any Secured Debt that does not seek to cause any such filing, with such subordination being effective until each Secured Debt held by each Holder or beneficial owners of any Secured Debt that does not seek to cause any such filing is paid in full in accordance with the Priority of Payments (after giving effect to such subordination). The terms described in the immediately preceding sentence are referred to herein as the "Bankruptcy Subordination Agreement." The Bankruptcy Subordination Agreement is intended to constitute a "subordination agreement" within the meaning of Section 510(a) of the U.S. Bankruptcy Code (Title 11 of the United States Code, as amended from time to time (or any successor statute)). The Trustee shall be entitled to rely upon an Issuer Order with respect to the payment of amounts payable to Holders, which amounts are subordinated pursuant to this Section 5.4(d)(ii).

(iii) Nothing in this Section 5.4 shall preclude, or be deemed to stop, the Trustee (i) from taking any action prior to the expiration of the aforementioned period in (A) any case or Proceeding voluntarily filed or commenced by the Issuer, the Co-Issuer or any Issuer Subsidiary or (B) any involuntary insolvency Proceeding filed or commenced by a Person other than the Trustee, or (ii) from commencing against the Issuer, the Co-Issuer or any Issuer Subsidiary or any of their respective properties any legal action which is not a bankruptcy, reorganization, arrangement, insolvency, moratorium, winding up or liquidation Proceeding.

(iv) The agreements described in clauses (i) and (ii) of this Section 5.4(d) are a material inducement for each Holder and beneficial owner of the Debt to acquire such Debt and for the Issuer, the Co-Issuer and the Portfolio Manager to enter into this Indenture (in the case of the Issuer and the Co-Issuer) and the other applicable transaction documents and are an essential term of this Indenture. Any Holder or beneficial owner of Debt, any Issuer Subsidiary or either of the Co-Issuers may seek and obtain specific performance of such restrictions (including injunctive relief), including, without limitation, in any bankruptcy, reorganization, arrangement, insolvency, moratorium or liquidation proceedings, or other proceedings under Bermuda law, United States federal or state bankruptcy law or similar laws.

Section 5.5 Optional Preservation of Assets. (a) Notwithstanding anything to the contrary herein, if an Event of Default shall have occurred and be continuing, the Trustee shall retain the Assets securing the Secured Debt intact, collect and cause the collection of the proceeds thereof and make and apply all payments and deposits and maintain all accounts in respect of the Assets and the Debt in accordance with the Priority of Payments and the provisions of Article X, Article XII and Article XIII unless:

(i) the Trustee, pursuant to Section 5.5(c), determines that the anticipated proceeds of a sale or liquidation of the Assets (after deducting the anticipated reasonable expenses of such sale or liquidation) would be sufficient to (A) discharge in full the amounts then due (or, in the case of interest, accrued) and unpaid on the Secured Debt for principal and interest (including accrued and unpaid Deferred Interest), and all other amounts that, pursuant to the Priority of Payments, are required to be paid prior to such payments on such Secured Debt (including amounts due and owing or reasonably anticipated to be due and owing as Administrative Expenses (without regard to the Administrative Expense Cap), any due and unpaid Portfolio Management Fees and amounts payable to any Hedge Counterparty pursuant to an early termination (or partial early termination) of such Hedge Agreement as a result of a Priority Termination Event), and (B) pay an additional amount equal to 5% of the aggregate of the amounts set forth in clause (A), and a Majority of the Controlling Class agrees with such determination;

(ii) in the case of an Event of Default specified in Section 5.1(a), Section 5.1(e), Section 5.1(f), or Section 5.1(g) a Majority of the Class A Debt directs the sale and liquidation of the Assets (without regard to whether another Event of Default has occurred prior, contemporaneously or subsequent to such Event of Default);

(iii) in the case of an Event of Default specified in Section 5.1(b), Section 5.1(c), or Section 5.1(d), a Supermajority of all Classes of Secured Debt (voting separately by Class (other than the Class A-R Notes and the Class A-LR Loans, which will vote together as a single Class for this purpose)) directs the sale and liquidation of the Assets; or

(iv) if only Subordinated Notes are then Outstanding, a Majority of the Subordinated Notes directs the sale and liquidation of the Assets.

So long as such Event of Default is continuing, any such retention pursuant to this Section 5.5(a) may be rescinded at any time when the conditions specified in clause (i), (ii), (iii) or (iv) exist.

(b) Nothing contained in Section 5.5(a) shall be construed to require the Trustee to sell the Assets securing the Secured Debt if the conditions set forth in clause (i), (ii), (iii) or (iv) of Section 5.5(a) are not satisfied. Nothing contained in Section 5.5(a) shall be construed to require the Trustee to preserve the Assets securing the Notes if prohibited by applicable law.

(c) In determining whether the condition specified in Section 5.5(a)(i) exists, the Trustee shall use reasonable efforts to obtain, with the cooperation of the Portfolio Manager, bid prices with respect to each Loan, Equity Security or other asset contained in the Assets from two nationally recognized dealers (as specified by the Portfolio Manager in writing) at the time making a market therein and shall compute the anticipated proceeds of sale or liquidation on the basis of the lower of such bid prices for each such Loan, Equity Security or other asset. In the event that the Trustee, with the cooperation of the Portfolio Manager, is only able to obtain bid prices with respect to a Loan, Equity Security or other asset contained in the Assets from one nationally recognized dealer at the time making a market therein, the Trustee shall compute the anticipated proceeds of sale or liquidation on the basis of such one bid price for such security. In addition, for the purposes of determining issues relating to the execution of a sale or liquidation of

the Assets and the execution of a sale or other liquidation thereof in connection with a determination whether the condition specified in Section 5.5(a)(i) exists, the Trustee may retain and rely on an opinion of an Independent investment banking firm, or other appropriate adviser, of national reputation (the cost of which shall be payable as an Administrative Expense).

The Trustee shall deliver to the Debtholders and the Portfolio Manager a report stating the results of any determination required pursuant to Section 5.5(a)(i) no later than 10 days after such determination is made. The Trustee shall make the determinations required by Section 5.5(a)(i) at the written request of a Supermajority of the Controlling Class at any time during which the Trustee retains the Assets pursuant to Section 5.5(a)(i); provided that any such request made more frequently than once in any 90-day period shall be at the expense of such requesting party or parties.

Section 5.6 Trustee May Enforce Claims without Possession of the Debt. All rights of action and claims under this Indenture or under any of the Secured Debt may be prosecuted and enforced by the Trustee without the possession of any of the Secured Debt or the production thereof in any trial or other Proceeding relating thereto, and any such action or Proceeding instituted by the Trustee shall be brought in its own name as trustee of an express trust, and any recovery of judgment shall be applied as set forth in Section 5.7 hereof.

Section 5.7 Application of Money Collected. Any Money collected by the Trustee with respect to the Notes pursuant to this Article V and any Money that may then be held or thereafter received by the Trustee with respect to the Notes hereunder shall be applied, subject to Section 13.1 and in accordance with the provisions of Section 11.1(a)(iv), at the date or dates fixed by the Trustee. Upon the final distribution of all proceeds of the Assets effected hereunder, the provisions of Section 4.1(b) shall be deemed satisfied for the purposes of discharging this Indenture pursuant to Article IV.

Section 5.8 Limitation on Suits. No Holder or beneficial owner of any Debt shall have any right to institute any Proceedings, judicial or otherwise, with respect to this Indenture or the Debt, or for the appointment of a receiver or trustee, or for any other remedy hereunder, unless:

(a) such Holder or beneficial owner has previously given to the Trustee written notice of an Event of Default;

(b) the Holders or beneficial owners of not less than 25% of the then Aggregate Outstanding Amount of the Debt of the Controlling Class shall have made written request to the Trustee to institute Proceedings in respect of such Event of Default in its own name as Trustee hereunder and such Holder or Holders or beneficial owners have provided the Trustee indemnity reasonably satisfactory to the Trustee against the costs, expenses (including reasonable attorneys' fees and expenses) and liabilities to be incurred in compliance with such request;

(c) the Trustee, for 30 days after its receipt of such notice, request and provision of such indemnity, has failed to institute any such Proceeding; and

(d) no direction inconsistent with such written request has been given to the Trustee during such 30-day period by a Majority of the Controlling Class; it being understood and

intended that no one or more Holders or beneficial owners of Debt shall have any right in any manner whatever by virtue of, or by availing itself of, any provision of this Indenture to affect, disturb or prejudice the rights of any other Holders or beneficial owners of Debt of the same Class or to obtain or to seek to obtain priority or preference over any other Holders or beneficial owners of the Debt of the same Class or to enforce any right under this Indenture or the Notes, except in the manner herein or therein provided and for the equal and ratable benefit of all the Holders or beneficial owners of Debt of the same Class subject to and in accordance with Section 13.1 and the Priority of Payments.

In the event the Trustee shall receive conflicting or inconsistent requests and indemnity pursuant to this Section 5.8 from two or more groups of Holders or beneficial owners of the Controlling Class, each representing less than a Majority of the Controlling Class, the Trustee shall act in accordance with the request specified by the group of Holders or beneficial owners with the greatest percentage of the Aggregate Outstanding Amount of the Controlling Class, notwithstanding any other provisions of this Indenture. If all such groups represent the same percentage, the Trustee, in its sole discretion, may determine what action, if any, shall be taken.

Section 5.9 Unconditional Rights of Secured Debtholders to Receive Principal and Interest. (a) Subject to Section 2.7(i), but notwithstanding any other provision of this Indenture, the Holder of any Secured Debt shall have the right, which is absolute and unconditional, to receive payment of the principal of and interest on such Secured Debt, as such principal, interest and other amounts become due and payable in accordance with the Priority of Payments and Section 13.1, as the case may be, and, subject to the provisions of Section 5.8, to institute Proceedings for the enforcement of any such payment, and such right shall not be impaired without the consent of such Holder. Holders of Secured Debt ranking junior to Notes still Outstanding shall have no right to institute Proceedings for the enforcement of any such payment until such time as no Secured Debt ranking senior to such Secured Debt remains Outstanding, which right shall be subject to the provisions of Section 5.8, and shall not be impaired without the consent of any such Holder.

Section 5.10 Restoration of Rights and Remedies. If the Trustee or any Debtholder has instituted any Proceeding to enforce any right or remedy under this Indenture and such Proceeding has been discontinued or abandoned for any reason, or has been determined adversely to the Trustee or to such Debtholder, then and in every such case the Co-Issuers, the Trustee and the Debtholder shall, subject to any determination in such Proceeding, be restored severally and respectively to their former positions hereunder, and thereafter all rights and remedies of the Trustee and the Debtholder shall continue as though no such Proceeding had been instituted.

Section 5.11 Rights and Remedies Cumulative. No right or remedy herein conferred upon or reserved to the Trustee or to the Debtholders is intended to be exclusive of any other right or remedy, and every right and remedy shall, to the extent permitted by law, be cumulative and in addition to every other right and remedy given hereunder or now or hereafter existing at law or in equity or otherwise. The assertion or employment of any right or remedy hereunder, or otherwise, shall not prevent the concurrent assertion or employment of any other appropriate right or remedy.

Section 5.12 Delay or Omission Not Waiver. No delay or omission of the Trustee or any Holder of Secured Debt to exercise any right or remedy accruing upon any Event of Default shall impair any such right or remedy or constitute a waiver of any such Event of Default or an acquiescence therein or of a subsequent Event of Default. Every right and remedy given by this Article V or by law to the Trustee or to the Holders of the Secured Debt may be exercised from time to time, and as often as may be deemed expedient, by the Trustee or by the Holders of the Secured Debt.

Section 5.13 Control by Majority of Controlling Class. A Majority of the Controlling Class shall have the right following the occurrence, and during the continuance of, an Event of Default to cause the institution of and direct the time, method and place of conducting any Proceeding for any remedy available to the Trustee or to direct the Trustee in exercising any trust or power conferred upon the Trustee under this Indenture; provided that:

(a) such direction shall not conflict with any rule of law or with any express provision of this Indenture;

(b) the Trustee may take any other action deemed proper by the Trustee that is not inconsistent with such direction; provided that subject to Section 6.1, the Trustee need not take any action that it determines might involve it in liability or expense (unless the Trustee has received the indemnity as set forth in clause (c) below);

(c) the Trustee shall have been provided with indemnity reasonably satisfactory to it; and

(d) notwithstanding the foregoing, any direction to the Trustee to undertake a Sale of the Assets shall be by the Holders or beneficial owners of Debt representing the requisite percentage of the Aggregate Outstanding Amount of Debt and Class(es) thereof, as applicable, specified in Section 5.4 and/or Section 5.5.

Section 5.14 Waiver of Past Defaults. Prior to the time a judgment or decree for payment of the Money due has been obtained by the Trustee, as provided in this Article V, a Majority of the Controlling Class may on behalf of the Holders and beneficial owners of all the Debt waive any past Default or Event of Default and its consequences, except a Default:

(a) in the payment of the principal of any Secured Debt (which may be waived only with the consent of the Holder or beneficial owner of such Secured Debt);

(b) in the payment of interest on any Secured Debt (which may be waived only with the consent of the Holder or beneficial owner of such Secured Debt); or

(c) in respect of a covenant or provision hereof that under Section 8.2 cannot be modified or amended without the waiver or consent of the Holder or beneficial owner of each Outstanding Debt materially and adversely affected thereby (which may be waived only with the consent of each such Holder or beneficial owner).

In the case of any such waiver, the Co-Issuers, the Trustee and the Holders of the Debt shall be restored to their former positions and rights hereunder, respectively, but no such

waiver shall extend to any subsequent or other Default or Event of Default or impair any right consequent thereto. The Trustee shall promptly give written notice of any such waiver to the Portfolio Manager, the Issuer (and, subject to Section 14.3(c), the Issuer shall provide such notice to each Rating Agency then providing a rating on any Class of Secured Debt) and each Holder. Upon any such waiver, such Default shall cease to exist, and any Event of Default arising therefrom shall be deemed to have been cured, for every purpose of this Indenture.

Section 5.15 Undertaking for Costs. All parties to this Indenture agree, and each Holder and beneficial owner of any Debt by such Holder's or beneficial owner's acceptance thereof shall be deemed to have agreed, that any court may in its discretion require, in any suit for the enforcement of any right or remedy under this Indenture, or in any suit against the Trustee for any action taken, or omitted by it as Trustee, the filing by any party litigant in such suit of an undertaking to pay the costs of such suit, and that such court may in its discretion assess reasonable costs, including reasonable attorneys' fees, against any party litigant in such suit, having due regard to the merits and good faith of the claims or defenses made by such party litigant; but the provisions of this Section 5.15 shall not apply to any suit instituted by the Trustee, to any suit instituted by any Debtholder, or group of Debtholders, holding in the aggregate more than 10% of the Aggregate Outstanding Amount of the Controlling Class, or to any suit instituted by any Debtholder for the enforcement of the payment of the principal of or interest on any Debt on or after the applicable Stated Maturity (or, in the case of any redemption whose failure to pay would constitute an Event of Default, on or after the applicable Redemption Date).

Section 5.16 Waiver of Stay or Extension Laws. The Co-Issuers covenant (to the extent that they may lawfully do so) that they shall not at any time insist upon, or plead, or in any manner whatsoever claim or take the benefit or advantage of, any stay or extension law or any valuation, appraisement, redemption or marshalling law or rights, in each case wherever enacted, now or at any time hereafter in force, which may affect the covenants, the performance of or any remedies under this Indenture; and the Co-Issuers (to the extent that they may lawfully do so) hereby expressly waive all benefit or advantage of any such law or rights, and covenant that they shall not hinder, delay or impede the execution of any power herein granted to the Trustee, but shall suffer and permit the execution of every such power as though no such law had been enacted or rights created.

Section 5.17 Sale of Assets. (a) The power to effect any sale (a "Sale") of any portion of the Assets pursuant to Sections 5.4 and 5.5 shall not be exhausted by any one or more Sales as to any portion of such Assets remaining unsold, but shall continue unimpaired until the entire Assets shall have been sold or all amounts secured by the Assets shall have been paid. The Trustee may upon notice to the Debtholders and the Portfolio Manager, and shall, upon direction of a Majority of the Controlling Class, from time to time postpone any Sale by public announcement made at the time and place of such Sale. The Trustee hereby expressly waives its rights to any amount fixed by law as compensation for any Sale*;* provided that the Trustee shall be authorized to deduct the reasonable costs, charges and expenses (including costs and expenses of its attorneys and agents) incurred by it in connection with such Sale from the proceeds thereof notwithstanding the provisions of Section 6.7 or other applicable terms hereof.

(b) The Trustee and the Portfolio Manager (and/or any of its affiliates) may bid for and acquire any portion of the Assets in connection with a public Sale thereof, and the Trustee

may pay all or part of the purchase price by crediting against amounts owing on the Secured Debt in the case of the Assets or other amounts secured by the Assets, all or part of the net proceeds of such Sale after deducting the reasonable costs, charges and expenses (including the reasonable costs and expenses of its attorneys and agents) incurred by the Trustee in connection with such Sale notwithstanding the provisions of Section 6.7 hereof or other applicable terms hereof. The Secured Debt need not be produced in order to complete any such Sale, or in order for the net proceeds of such Sale to be credited against amounts owing on the Notes. The Trustee may hold, lease, operate, manage or otherwise deal with any property so acquired in any manner permitted by law in accordance with this Indenture.

(c) If any portion of the Assets consists of securities issued without registration under the Securities Act ("Unregistered Securities"), the Trustee may seek an Opinion of Counsel, or, if no such Opinion of Counsel can be obtained and with the consent of a Majority of the Controlling Class, seek a no action position from the Securities and Exchange Commission or any other relevant federal or State regulatory authorities, regarding the legality of a public or private Sale of such Unregistered Securities.

(d) The Trustee shall execute and deliver an appropriate instrument of conveyance transferring its interest in any portion of the Assets in connection with a Sale thereof, without recourse, representation or warranty. In addition, the Trustee is hereby irrevocably appointed the agent and attorney in fact of the Issuer to transfer and convey its interest in any portion of the Assets in connection with a Sale thereof, and to take all action necessary to effect such Sale. No purchaser or transferee at such a sale shall be bound to ascertain the Trustee's authority, to inquire into the satisfaction of any conditions precedent or see to the application of any Monies.

Section 5.18 Action on the Debt. The Trustee's right to seek and recover judgment on the Debt or under this Indenture shall not be affected by the seeking or obtaining of or application for any other relief under or with respect to this Indenture. Neither the lien of this Indenture nor any rights or remedies of the Trustee or the Debtholders shall be impaired by the recovery of any judgment by the Trustee against the Issuer or by the levy of any execution under such judgment upon any portion of the Assets or upon any of the assets of the Issuer or the Co-Issuer.

ARTICLE VI

THE TRUSTEE

Section 6.1 Certain Duties and Responsibilities. (a) Except during the continuance of an Event of Default known to the Trustee:

(i) the Trustee undertakes to perform such duties and only such duties as are specifically set forth in this Indenture, and no implied covenants or obligations shall be read into this Indenture against the Trustee; and

(ii) in the absence of bad faith on its part, the Trustee may conclusively rely, as to the truth of the statements and the correctness of the opinions expressed therein, upon

certificates or opinions furnished to the Trustee and conforming to the requirements of this Indenture; provided that in the case of any such certificates or opinions which by any provision hereof are specifically required to be furnished to the Trustee, the Trustee shall be under a duty to examine the same to determine whether or not they substantially conform to the requirements of this Indenture and shall promptly, but in any event within three Business Days in the case of an Officer's certificate furnished by the Portfolio Manager, notify the party delivering the same if such certificate or opinion does not conform. If a corrected form shall not have been delivered to the Trustee within 15 days after such notice from the Trustee, the Trustee shall so notify the Debtholders.

(b) In case an Event of Default known to the Trustee has occurred and is continuing, the Trustee shall, prior to the receipt of directions, if any, from a Majority of the Controlling Class, or such other percentage as permitted by this Indenture, exercise such of the rights and powers vested in it by this Indenture, and use the same degree of care and skill in its exercise, as a prudent person would exercise or use under the circumstances in the conduct of such person's own affairs.

(c) No provision of this Indenture shall be construed to relieve the Trustee from liability for its own negligent action, its own negligent failure to act, or its own willful misconduct, except that:

(i) this subsection (c) shall not be construed to limit the effect of subsection (a) of this Section 6.1;

(ii) the Trustee shall not be liable for any error of judgment made in good faith by a Trust Officer, unless it shall be proven that the Trustee was negligent in ascertaining the pertinent facts;

(iii) the Trustee shall not be liable with respect to any action taken or omitted to be taken by it in good faith in accordance with the direction of the Issuer, the Co-Issuer or the Portfolio Manager in accordance with this Indenture and/or a Majority (or such other percentage as may be required or permitted by the terms hereof) of the Controlling Class (or other Class if required or permitted by the terms hereof), relating to the time, method and place of conducting any Proceeding for any remedy available to the Trustee, or exercising any trust or power conferred upon the Trustee, under this Indenture;

(iv) no provision of this Indenture shall require the Trustee to expend or risk its own funds or otherwise incur any financial or other liability in the performance of any of its duties hereunder, or in the exercise of any of its rights or powers contemplated hereunder, if it shall have reasonable grounds for believing that repayment of such funds or adequate indemnity satisfactory to it against such risk or liability is not reasonably assured to it; and

(v) in no event shall the Trustee be liable for special, indirect, punitive or consequential loss or damage (including lost profits) even if the Trustee has been advised of the likelihood of such damages and regardless of such action.

(d) For all purposes under this Indenture, the Trustee shall not be deemed to have notice or knowledge of any Default or Event of Default described in Section 5.1(c), (d), (e), (f) or (g) unless a Trust Officer assigned to and working in the Corporate Trust Office has actual knowledge thereof or unless written notice of any event which is in fact such an Event of Default or Default is received by the Trustee at the Corporate Trust Office, and such notice references the Debt generally, the Issuer, the Co-Issuer, the Assets or this Indenture. For purposes of determining the Trustee's responsibility and liability hereunder, whenever reference is made in this Indenture to such an Event of Default or a Default, such reference shall be construed to refer only to such an Event of Default or Default of which the Trustee is deemed to have notice as described in this Section 6.1.

(e) Not later than one Business Day after the Trustee receives (i) written notice of assignment pursuant to Section 13 of the Portfolio Management Agreement or (ii) written notice of resignation from the Portfolio Manager pursuant to Section 12 of the Portfolio Management Agreement, the Trustee shall forward a copy of such notice to the Debtholders (as their names appear in the Register and Loan Register, as applicable). In no event shall the Trustee be deemed to have notice or knowledge of or otherwise be required to determine whether any event or circumstance exists that would give rise to "Cause" (as defined under the Portfolio Management Agreement) for the termination of the Portfolio Manager.

(f) Whether or not therein expressly so provided, every provision of this Indenture relating to the conduct or affecting the liability of or affording protection to the Trustee shall be subject to the provisions of this Section 6.1 and Section 6.3.

(g) For all purposes under this Indenture, the Trustee shall not be deemed to have notice or knowledge of any Tax Event unless it receives written notice of the occurrence of a Tax Event from the Portfolio Manager.

(h) The Trustee shall not have any obligation to determine, verify or confirm the compliance by the Issuer, the Retention Holder or any other Person with the EU/UK Retention Requirements, and the EU Transparency Requirements, the Retention Undertaking Letter or the US Risk Retention Rules or the risk retention rules of any other jurisdiction. The Trustee is hereby authorized and directed to provide its acknowledgement to the Retention Undertaking Letter.

(i) The Trustee shall have no obligation, liability or responsibility for the selection or verification of any Benchmark Transition Event, Fallback Rate or Designated Reference Rate (including, without limitation, whether the conditions for the designation of such Benchmark Transition Event, Fallback Rate or Designated Reference Rate have been satisfied).

(j) The Trustee shall not have any obligation to confirm the compliance by the Issuer, the Portfolio Manager or any other Person with the Tax Guidelines or the Advisory Committee Guidelines.

(k) The Trustee shall have no liability or responsibility for monitoring or verifying AML Compliance or compliance with FATCA for the Issuer, any Holder or any other Person.

Section 6.2 Notice of Event of Default. Promptly (and in no event later than three Business Days) after the occurrence of any Event of Default actually known to a Trust Officer of the Trustee or after any declaration of acceleration has been made or delivered to the Trustee pursuant to Section 5.2, the Trustee shall transmit by mail or email to the Portfolio Manager, the Issuer (and, subject to Section 14.3(c), the Issuer shall provide such notice to each Rating Agency then providing a rating on any Class of Secured Debt), to the Cayman Islands Stock Exchange (for so long as any Class of Notes is listed on the Cayman Islands Stock Exchange and so long as the guidelines of such exchange so require) and all Holders, as their names and addresses appear on the Register, notice of all Events of Defaults hereunder known to the Trustee, unless such Event of Default shall have been cured or waived. In addition, prior to the commencement of liquidation of Assets pursuant to Section 5.5, the Issuer shall provide notice of such liquidation to each Rating Agency then providing a rating on any Class of Secured Debt.

Section 6.3 Certain Rights of Trustee. Except as otherwise provided in Section 6.1:

(a) the Trustee may conclusively rely and shall be fully protected in acting or refraining from acting upon any resolution, certificate, statement, instrument, opinion, report, notice, request, direction, consent, order, electronic communication, note or other paper or document believed by it to be genuine and to have been signed or presented by the proper party or parties; it being understood that an electronically signed document delivered via email by an individual purporting to be an Authorized Officer will be considered signed or executed by such Authorized Officer on behalf of the applicable Person. The Trustee shall have no duty to inquire into or investigate the authenticity or authorization of any such electronic signature and shall be entitled to conclusively rely on any such electronic signature without any liability with respect thereto;

(b) any request or direction of the Issuer or the Co-Issuer mentioned herein shall be sufficiently evidenced by an Issuer Request or Issuer Order, as the case may be;

(c) whenever in the administration of this Indenture the Trustee shall (i) deem it desirable that a matter be proved or established prior to taking, suffering or omitting any action hereunder, the Trustee (unless other evidence be herein specifically prescribed) may, in the absence of bad faith on its part, rely upon an Officer's certificate or Issuer Order or (ii) be required to determine the value of any Assets or funds hereunder or the cash flows projected to be received therefrom, the Trustee may, in the absence of bad faith on its part, rely on reports of nationally recognized accountants (which may or may not be the Independent accountants appointed by the Issuer pursuant to Section 10.8), investment bankers or other persons qualified to provide the information required to make such determination, including nationally recognized dealers in securities of the type being valued and securities quotation services;

(d) as a condition to the taking or omitting of any action by it hereunder, the Trustee may consult with counsel and the advice of such counsel or any Opinion of Counsel shall be full and complete authorization and protection in respect of any action taken or omitted by it hereunder in good faith and in reliance thereon and the Trustee may employ or retain such accountants, appraisers or other experts or advisers as it may reasonably require for the purposes of determining and discharging its rights and duties hereunder;

(e) the Trustee shall be under no obligation to exercise or to honor any of the rights or powers vested in it by this Indenture at the request or direction of any of the Holders pursuant to this Indenture, unless such Holders shall have provided to the Trustee security or indemnity reasonably satisfactory to it against the costs, expenses (including reasonable fees and expenses of agents, experts and attorneys) and liabilities which might reasonably be incurred by it in complying with such request or direction (including any actions in respect thereof);

(f) the Trustee shall not be bound to make any investigation into the facts or matters stated in any resolution, certificate, statement, instrument, opinion, report, notice, request, direction, consent, order, note, electronic communication or other paper or document, but the Trustee, in its discretion, may, and upon the written direction of a Majority of the Controlling Class shall (subject to the right hereunder to be reasonably satisfactorily indemnified for associated expense and liability), make such further inquiry or investigation into such facts or matters as it may see fit or as it shall be directed, and the Trustee shall be entitled, on reasonable prior written notice to the Co-Issuers and the Portfolio Manager, to examine the books and records relating to the Debt and the Assets, personally or by agent or attorney, during the Co-Issuers' or the Portfolio Manager's normal business hours; provided that the Trustee shall, and shall cause its agents to, hold in confidence all such information, except (i) to the extent disclosure may be required by law or by any regulatory, administrative or governmental authority and (ii) to the extent that the Trustee, in its sole discretion, may determine that such disclosure is consistent with its obligations hereunder; provided, further, that the Trustee may disclose on a confidential basis any such information to its agents, attorneys and auditors in connection with the performance of its responsibilities hereunder;

(g) the Trustee may execute any of the trusts or powers hereunder or perform any duties hereunder either directly or by or through agents or attorneys; provided that the Trustee shall not be responsible for any misconduct or negligence on the part of any agent appointed or attorney appointed, with due care by it hereunder;

(h) the Trustee shall not be liable for any action it takes or omits to take in good faith that it reasonably believes to be authorized or within its rights or powers hereunder, including actions or omissions to act at the direction of the Portfolio Manager;

(i) nothing herein shall be construed to impose an obligation on the part of the Trustee to monitor, recalculate, evaluate or verify or independently determine the accuracy of any report, certificate or information received from the Issuer, the Collateral Administrator or the Portfolio Manager (unless and except to the extent otherwise expressly set forth herein);

(j) to the extent any defined term hereunder, or any calculation required to be made or determined by the Trustee hereunder, is dependent upon or defined by reference to generally accepted accounting principles (as in effect in the United States) ("GAAP"), the Trustee shall be entitled to request and receive (and rely upon) instruction from the Issuer or the accountants which may or may not be the Independent accountants appointed by the Issuer pursuant to Section 10.8 (and in the absence of its receipt of timely instruction therefrom, shall be entitled to obtain from an Independent accountant at the expense of the Issuer) as to the application of GAAP in such connection, in any instance;

(k) the Trustee shall, upon reasonable (but no less than three Business Days') prior written notice, permit any representative of a Holder of Debt, during the Trustee's normal business hours, to examine all books of account, records, reports and other papers of the Trustee (other than items protected by attorney-client privilege) relating to the Debt, to make copies and extracts therefrom (the reasonable out-of-pocket expenses incurred in making any such copies or extracts to be reimbursed to the Trustee by such Holder) and to discuss the Trustee's actions, as such actions relate to the Trustee's duties with respect to the Debt, with the Trustee's Officers and employees responsible for carrying out the Trustee's duties with respect to the Notes.

(l) the Trustee shall not be liable for the actions or omissions of, or any inaccuracies in the records of, the Portfolio Manager, the Issuer, the Co-Issuer, the Collateral Administrator, any Paying Agent (other than the Trustee), DTC, Euroclear, Clearstream, or any other clearing agency or depository and without limiting the foregoing, the Trustee shall not be under any obligation to monitor, evaluate or verify compliance by the Portfolio Manager with the terms hereof or of the Portfolio Management Agreement or by the Collateral Administrator with the terms hereof or of the Collateral Administration Agreement, or to verify or independently determine the accuracy of information received by the Trustee from the Portfolio Manager or the Collateral Administrator (or from any selling institution, agent bank, trustee or similar source) with respect to the Assets;

(m) notwithstanding any term hereof (or any term of the UCC that might otherwise be construed to be applicable to a "securities intermediary" as defined in the UCC) to the contrary, none of the Trustee, the Custodian or the Securities Intermediary shall be under a duty or obligation in connection with the acquisition or Grant by the Issuer to the Trustee of any item constituting the Assets, or to evaluate the sufficiency of the documents or instruments delivered to it by or on behalf of the Issuer in connection with its Grant or otherwise, or in that regard to examine any Underlying Instrument, in each case, in order to determine compliance with applicable requirements of and restrictions on transfer in respect of such Assets;

(n) in the event the Bank or any Affiliate of the Bank is also acting in the capacity of Paying Agent, Information Agent, Registrar, Transfer Agent, Custodian, Calculation Agent or Securities Intermediary, the rights, protections, benefits, immunities and indemnities afforded to the Trustee pursuant to this Article VI shall also be afforded to the Bank and its Affiliate acting in such capacities; provided that such rights, protections, benefits, immunities and indemnities shall be in addition to, and not in limitation of, any rights, protections, benefits, immunities and indemnities provided in the Account Control Agreement or any other documents to which the Bank (or any such Affiliate) in such capacity is a party (provided that the foregoing shall not be construed to impose upon the Bank (or any such Affiliate) the duties or standard of care (including, without limitation, any prudent person standard) of the Trustee when acting in the foregoing capacities);

(o) any permissive right of the Trustee to take or refrain from taking actions enumerated in this Indenture shall not be construed as a duty;

(p) the Trustee shall not be required to give any bond or surety in respect of the execution of this Indenture or otherwise;

(q) the Trustee shall not be deemed to have notice or knowledge of any matter unless a Trust Officer has actual knowledge thereof or unless written notice thereof is received by the Trustee at the Corporate Trust Office and such notice references the Notes generally, the Issuer, the Co-Issuer or this Indenture. Whenever reference is made in this Indenture to a Default or an Event of Default such reference shall, insofar as determining any liability on the part of the Trustee is concerned, be construed to refer only to a Default or an Event of Default of which the Trustee is deemed to have knowledge in accordance with this paragraph;

(r) the Trustee shall not be responsible for delays or failures in performance resulting from acts or circumstances beyond its control (such circumstances include but are not limited to acts of God, strikes, lockouts, riots, acts of war, loss or malfunctions of utilities, computer (hardware or software) or communications services);

(s) in making or disposing of any investment permitted by this Indenture, the Trustee is authorized to deal with itself (in its individual capacity) or with any one or more of its Affiliates, in each case on an arm's-length basis, whether it or such Affiliate is acting as a subagent of the Trustee or for any third person or dealing as principal for its own account. If otherwise qualified, obligations of the Bank or any of its Affiliates shall qualify as Eligible Investments hereunder;

(t) the Trustee or its Affiliates are permitted to receive additional compensation that could be deemed to be in the Trustee's economic self-interest for (i) serving as investment adviser, administrator, shareholder, servicing agent, custodian or subcustodian with respect to certain of the Eligible Investments, (ii) using Affiliates to effect transactions in certain Eligible Investments and (iii) effecting transactions in certain Eligible Investments. Such compensation is not payable or reimbursable under Section 6.7 of this Indenture;

(u) the Trustee shall have no duty (i) to see to any recording, filing, or depositing of this Indenture or any supplemental indenture or any financing statement or continuation statement evidencing a security interest, or to see to the maintenance of any such recording, filing or depositing or to any rerecording, refiling or redepositing of any thereof or (ii) to maintain any insurance;

(v) the Trustee is entitled to conclusively rely on the Portfolio Manager with respect to whether or not a Collateral Obligation meets the criteria in the definition thereof and for the characterization, classification, designation or categorization of the Assets to the extent such characterization, classification, designation or categorization is subjective or judgmental in nature, or based on information not readily available to the Trustee;

(w) the Trustee is authorized, at the request of the Portfolio Manager, to accept directions or otherwise enter into agreements regarding the remittance fees owing to the Portfolio Manager;

(x) neither the Trustee nor the Collateral Administrator shall be responsible for determining: (i) if a Collateral Obligation meets the criteria or eligibility restrictions imposed by this Indenture, (ii) whether the conditions specified in the definition of "Delivered" have been complied with, or (iii) independently, the characteristics of any Collateral Obligation;

(y) to the extent not inconsistent herewith, the rights, protections, benefits, immunities and indemnities afforded to the Trustee pursuant to this Indenture shall also be afforded to the Collateral Administrator; provided, that, with respect to the Collateral Administrator, such rights, protections, benefits, immunities and indemnities shall be in addition to any rights, protections, benefits, immunities and indemnities provided in the Collateral Administration Agreement; provided, further, that the foregoing shall not be construed to impose upon the Collateral Administrator the duties or standard of care (including, without limitation, any prudent person standard) of the Trustee;

(z) if, within 90 days after delivery of financial information (including by posting to the Trustee's website) or the making of disbursements, the Trustee receives written notice of an error or omission related thereto (a copy of which written notice the Trustee shall promptly provide to the Portfolio Manager and the Issuer), and within five Business Days after its receipt of a copy of such written notice the Portfolio Manager, on behalf of the Issuer, confirms such error or omission, then the Trustee agrees to use reasonable efforts to correct such error or omission. The Trustee shall have no liability for such error or omission and, absent direction by the requisite percentage of Holders entitled to direct the Trustee in the exercise of remedies hereunder, shall not be required to take any action in connection therewith;

(aa) notwithstanding anything to the contrary herein, any and all communications (both text and attachments) by or from the Trustee that the Trustee in its sole discretion deems to contain confidential, proprietary, and/or sensitive information and sent by email shall be encrypted. The recipient of the email communication shall be required to complete a one-time registration process;

(bb) with respect to any Permitted Non-Loan Corporate Actions (as defined in the Collateral Administration Agreement), the Trustee may require the Portfolio Manager to register with the Bank's corporate action notification system to receive any such Permitted Non-Loan Corporate Actions and thereafter the Trustee shall have no obligation or liability with respect to such Permitted Non-Loan Corporate Actions; and

(cc) in order to comply with laws, rules, regulations and executive orders in effect from time to time applicable to banking institutions, including those relating to the finding of terrorist activities and money laundering ("Applicable Law"), the Trustee is required to obtain, verify and record certain information relating to individuals and entities which maintain a business relationship with the Trustee. Accordingly, each of the parties agrees to provide to the Trustee upon its request from time to time such identifying information and documentation as may be available for such party or its agents in order to enable the Trustee to comply with Applicable Law. In accordance with the U.S. Unlawful Internet Gambling Act, the Issuer may not use the Accounts or other Bank facilities in the United States to process "restricted transactions" as such term is defined in U.S. 31 CFR Section 132.2(y). 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.

Section 6.4 Not Responsible for Recitals or Issuance of Debt. The recitals contained herein and in the Notes, other than the Certificate of Authentication thereon, shall be taken as the statements of the Applicable Issuers; and the Trustee assumes no responsibility for

their correctness. The Trustee makes no representation as to the validity or sufficiency of this Indenture (except as may be made with respect to the validity of the Trustee's obligations hereunder), the Assets or the Debt. The Trustee shall not be accountable for the use or application by the Co-Issuers of the Debt or the proceeds thereof or any Money paid to the Co-Issuers pursuant to the provisions hereof.

Section 6.5 May Hold Debt. The Trustee, any Paying Agent, the Registrar or any other agent of the Co-Issuers, in its individual or any other capacity, may become the owner or pledgee of Debt and may otherwise deal with the Co-Issuers or any of their Affiliates with the same rights it would have if it were not Trustee, Paying Agent, Registrar or such other agent.

Section 6.6 Money Held in Trust. Money held by the Trustee hereunder shall be held in trust to the extent required herein. The Trustee shall be under no liability for interest on any Money received by it hereunder except to the extent of income or other gain on investments which are deposits in or certificates of deposit of the Bank in its commercial capacity and income or other gain actually received by the Trustee on Eligible Investments.

Section 6.7 Compensation and Reimbursement. (a) The Issuer agrees:

(i) to pay the Bank (individually and in each of its capacities) on each Payment Date reasonable compensation, as set forth in a separate fee schedule, for all services rendered by it hereunder and under the Transaction Documents (which compensation shall not be limited by any provision of law in regard to the compensation of a trustee of an express trust);

(ii) except as otherwise expressly provided herein, to reimburse the Bank (individually and in each of its capacities) in a timely manner upon its request for all reasonable expenses, disbursements and advances incurred or made by the Bank in accordance with any provision of this Indenture or other Transaction Document (including, without limitation, securities transaction charges and the reasonable compensation and expenses and disbursements of its agents and legal counsel and of any accounting firm or investment banking firm employed by the Trustee pursuant to Section 5.4, 5.5, 6.3(c) or 10.6, except any such expense, disbursement or advance as may be attributable to its negligence, willful misconduct or bad faith) but with respect to securities transaction charges, only to the extent any such charges have not been waived during a Collection Period due to the Trustee's receipt of a payment from a financial institution with respect to certain Eligible Investments, as specified by the Portfolio Manager;

(iii) to indemnify the Bank (individually and in each of its capacities) and its officers, directors, employees and agents for, and to hold them harmless against, any loss, claim, liability or expense (including reasonable attorneys' fees and expenses) incurred without negligence, willful misconduct or bad faith on their part, arising out of or in connection with acting or serving as Trustee or any other capacity under this Indenture or any other Transaction Document, including the costs and expenses of defending themselves (including reasonable attorney's fees and costs) against any claim or liability in connection with the administration, exercise or performance of any of their powers or

duties hereunder, under each other Transaction Document and under any other agreement or instrument related hereto; and

(iv) to pay the Trustee reasonable additional compensation together with its expenses (including reasonable counsel fees) for any collection or enforcement action taken pursuant to Section 6.13 or Article V, respectively.

(b) The Bank shall receive amounts pursuant to this Section 6.7 and any other amounts payable to it under this Indenture or in any of the Transaction Documents to which it is a party only as provided in Sections 11.1(a)(i), (ii), (iii) and (iv) (or such other manner in which Administrative Expenses are permitted to be paid under this Indenture) but only to the extent that funds are available for the payment thereof. Subject to Section 6.9, the Trustee shall continue to serve as Trustee under this Indenture notwithstanding the fact that the Trustee shall not have received amounts due it hereunder; provided that nothing herein shall impair or affect the Trustee's rights under Section 6.9. No direction by the Debtholders shall affect the right of the Bank to collect amounts owed to it under this Indenture. If on any date when a fee or an expense shall be payable to the Bank insufficient funds are available for the payment thereof, any portion of a fee or an expense not so paid shall be deferred and payable on such later date on which a fee or an expense shall be payable and sufficient funds are available therefor.

(c) The Trustee hereby agrees not to cause the filing of a petition in bankruptcy for the non-payment to the Trustee of any amounts provided by this Section 6.7 until at least one year, or if longer the applicable preference period then in effect, and one day after the payment in full of all Notes issued under this Indenture or the Class A-LR Loans incurred under the Credit Agreement.

(d) The Issuer's payment obligations to the Bank under this Section 6.7 shall be secured by the lien of this Indenture payable in accordance with the Priority of Payments, and shall survive the discharge of this Indenture and the resignation or removal of the Bank. When the Bank as Trustee incurs expenses after the occurrence of a Default or an Event of Default under Section 5.1(e) or (f), the expenses are intended to constitute expenses of administration under the Bankruptcy Code or any other applicable federal or state bankruptcy, insolvency or similar law.

Section 6.8 Corporate Trustee Required; Eligibility. There shall at all times be a Trustee hereunder which shall be an organization or entity organized and doing business under the laws of the United States of America or of any state thereof, authorized under such laws to exercise corporate trust powers, having a combined capital and surplus of at least U.S.$200,000,000, subject to supervision or examination by federal or state authority, having a CR Assessment of at least "A2 (cr)" by Moody's (or, if such institution does not have a CR Assessment, either has (x) a long-term senior unsecured debt rating of at least "A2" from Moody's or (y) a short-term rating of "P-1" from Moody's). If such organization or entity publishes reports of condition at least annually, pursuant to law or to the requirements of the aforesaid supervising or examining authority, then for the purposes of this Section 6.8, the combined capital and surplus of such organization or entity shall be deemed to be its combined capital and surplus as set forth in its most recent published report of condition. If at any time the Trustee shall cease to be eligible in accordance with the provisions of this Section 6.8, it shall resign immediately in the manner and with the effect hereinafter specified in this Article VI.

Section 6.9 Resignation and Removal; Appointment of Successor. (a) No resignation or removal of the Trustee and no appointment of a successor Trustee pursuant to this Article VI shall become effective until the acceptance of appointment by the successor Trustee under Section 6.10.

(b) The Trustee may resign at any time by giving not less than 30 days' written notice thereof to the Co-Issuers (and, subject to Section 14.3(c), the Issuer shall provide notice to each Rating Agency), the Portfolio Manager and the Holders of the Debt. Upon receiving such notice of resignation, the Co-Issuers shall use commercially reasonable efforts to promptly appoint a successor Trustee or trustees satisfying the requirements of Section 6.8 by written instrument, in duplicate, executed by an Authorized Officer of the Issuer, one copy of which shall be delivered to the Trustee so resigning and one copy to the successor Trustee or Trustees, together with a copy to each Holder and the Portfolio Manager; provided that such successor Trustee shall be appointed only upon the written consent of a Majority of the Secured Debt of each Class (voting separately by Class) or, at any time when an Event of Default shall have occurred and be continuing, by an Act of a Majority of the Controlling Class. If no successor Trustee shall have been appointed and an instrument of acceptance by a successor Trustee shall not have been delivered to the Trustee within 30 days after the giving of such notice of resignation, the resigning Trustee or any Holder, on behalf of itself and all others similarly situated, may petition any court of competent jurisdiction for the appointment of a successor Trustee satisfying the requirements of Section 6.8.

(c) The Trustee may be removed at any time by Act of a Majority of each Class of Debt (voting separately by Class (other than the Class A-LR Loans and the Class A-R Notes, which shall vote as a single Class for this purpose)) or, at any time when an Event of Default shall have occurred and be continuing, by an Act of a Majority of the Controlling Class, delivered to the Trustee and to the Co-Issuers.

(d) If at any time:

(i) the Trustee shall cease to be eligible under Section 6.8 and shall fail to resign after written request therefor by the Co-Issuers or by any Holder; or

(ii) the Trustee shall become incapable of acting or shall be adjudged as bankrupt or insolvent or a receiver or liquidator of the Trustee or of its property shall be appointed or any public officer shall take charge or control of the Trustee or of its property or affairs for the purpose of rehabilitation, conservation or liquidation;

then, in any such case (subject to Section 6.9(a)), (A) the Co-Issuers, by Issuer Order, may remove the Trustee, or (B) subject to Section 5.15, any Holder may, on behalf of itself and all others similarly situated, petition any court of competent jurisdiction for the removal of the Trustee and the appointment of a successor Trustee.

(e) If the Trustee shall resign, be removed or become incapable of acting, or if a vacancy shall occur in the office of the Trustee for any reason (other than resignation), the Co-Issuers, by Issuer Order, shall use commercially reasonable efforts to appoint a successor Trustee within 30 days after such removal or incapability or the occurrence of such vacancy. If the Co-Issuers shall fail to appoint a successor Trustee within 30 days after such resignation, removal or

incapability or the occurrence of such vacancy, a successor Trustee may be appointed by a Majority of the Controlling Class by written instrument delivered to the Issuer and the retiring Trustee. The successor Trustee so appointed shall, forthwith upon its acceptance of such appointment, become the successor Trustee and supersede any successor Trustee proposed by the Co-Issuers. If no successor Trustee shall have been so appointed by the Co-Issuers or a Majority of the Controlling Class and shall have accepted appointment in the manner hereinafter provided, subject to Section 5.15, any Holder may, on behalf of itself and all others similarly situated, petition any court of competent jurisdiction for the appointment of a successor Trustee.

(f) The Co-Issuers shall give prompt notice of each resignation and each removal of the Trustee and each appointment of a successor Trustee by mailing written notice of such event by first class mail, postage prepaid, to the Portfolio Manager, subject to Section 14.3(c) each Rating Agency and to the Holders of the Debt as their names and addresses appear in the Register. Each notice shall include the name of the successor Trustee and the address of its Corporate Trust Office. If the Co-Issuers fail to mail such notice within 10 days after acceptance of appointment by the successor Trustee, the successor Trustee shall cause, subject to Section 14.3(c), such notice to be given at the expense of the Co-Issuers.

(g) Any resignation or removal of the Trustee under this Section 6.9 shall be an effective resignation or removal of the Bank in all capacities under this Indenture.

Section 6.10 Acceptance of Appointment by Successor. Every successor Trustee appointed hereunder shall meet the requirements of Section 6.8 and shall execute, acknowledge and deliver to the Co-Issuers and the retiring Trustee an instrument accepting such appointment and making representations and warranties set forth in Section 6.17. Upon delivery of the required instruments, the resignation or removal of the retiring Trustee shall become effective and such successor Trustee, without any further act, deed or conveyance, shall become vested with all the rights, powers, trusts, duties and obligations of the retiring Trustee; but, on request of the Co-Issuers or a Majority of any Class of Secured Debt or the successor Trustee, such retiring Trustee shall, upon payment of its charges then unpaid, execute and deliver an instrument transferring to such successor Trustee all the rights, powers and trusts of the retiring Trustee. The retiring Trustee shall forthwith duly assign, transfer and deliver to such successor Trustee all property and Money held by such retiring Trustee hereunder. Upon request of any such successor Trustee, the Co-Issuers shall execute any and all instruments for more fully and certainly vesting in and confirming to such successor Trustee all such rights, powers and trusts.

Section 6.11 Merger, Conversion, Consolidation or Succession to Business of Trustee. Any organization or entity into which the Trustee may be merged or converted or with which it may be consolidated, or any organization or entity resulting from any merger, conversion or consolidation to which the Trustee shall be a party, or any organization or entity succeeding to all or substantially all of the corporate trust business of the Trustee, shall be the successor of the Trustee hereunder, provided that such organization or entity shall be otherwise qualified and eligible under this Article VI, without the execution or filing of any paper or any further act on the part of any of the parties hereto. In case any of the Notes have been authenticated, but not delivered, by the Trustee then in office, any successor by merger, conversion or consolidation to such authenticating Trustee may adopt such authentication and deliver the Notes so authenticated with the same effect as if such successor Trustee had itself authenticated such Notes.

Section 6.12 Co-Trustees. At any time or times, for the purpose of meeting the legal requirements of any jurisdiction in which any part of the Assets may at the time be located, the Co-Issuers and the Trustee shall have power to appoint one or more Persons to act as co-Trustee (subject to such Person satisfying the eligibility requirements set forth in Section 6.8 and providing prior notice to each Rating Agency), jointly with the Trustee, of all or any part of the Assets, with the power to file such proofs of claim and take such other actions pursuant to Section 5.6 herein and to make such claims and enforce such rights of action on behalf of the Holders, as such Holders themselves may have the right to do, subject to the other provisions of this Section 6.12.

The Co-Issuers shall join with the Trustee in the execution, delivery and performance of all instruments and agreements necessary or proper to appoint a co-trustee. If the Co-Issuers do not join in such appointment within 15 days after the receipt by them of a request to do so, the Trustee shall have the power to make such appointment.

Should any written instrument from the Co-Issuers be required by any co-Trustee so appointed, more fully confirming to such co-trustee such property, title, right or power, any and all such instruments shall, on request, be executed, acknowledged and delivered by the Co-Issuers. The Co-Issuers agree to pay, to the extent funds are available therefor under Section 11.1(a)(i)(A), for any reasonable fees and expenses in connection with such appointment.

Every co-trustee shall, to the extent permitted by law, but to such extent only, be appointed subject to the following terms:

(a) the Notes shall be authenticated and delivered and all rights, powers, duties and obligations hereunder in respect of the custody of securities, Cash and other personal property held by, or required to be deposited or pledged with, the Trustee hereunder, shall be exercised solely by the Trustee;

(b) the rights, powers, duties and obligations hereby conferred or imposed upon the Trustee in respect of any property covered by the appointment of a co-trustee shall be conferred or imposed upon and exercised or performed by the Trustee or by the Trustee and such co-trustee jointly as shall be provided in the instrument appointing such co-trustee;

(c) the Trustee at any time, by an instrument in writing executed by it, with the concurrence of the Co-Issuers evidenced by an Issuer Order, may accept the resignation of or remove any co-trustee appointed under this Section 6.12, and in case an Event of Default has occurred and is continuing, the Trustee shall have the power to accept the resignation of, or remove, any such co-trustee without the concurrence of the Co-Issuers. A successor to any co-trustee so resigned or removed may be appointed in the manner provided in this Section 6.12;

(d) no co-trustee hereunder shall be personally liable by reason of any act or omission of the Trustee hereunder;

(e) the Trustee shall not be liable by reason of any act or omission of a co-trustee; and

(f) any Act of Holders delivered to the Trustee shall be deemed to have been delivered to each co-trustee.

Subject to Section 14.3(c), the Issuer shall notify each Rating Agency of the appointment of a co-trustee hereunder.

Section 6.13 Certain Duties of Trustee Related to Delayed Payment of Proceeds. If the Trustee shall not have received a payment with respect to any Asset on its Due Date, (a) the Trustee shall promptly notify the Portfolio Manager (on behalf of the Issuer) in writing or electronically and (b) unless within three Business Days (or the end of the applicable grace period for such payment, if any) after such notice (x) such payment shall have been received by the Trustee or (y) the Issuer, in its absolute discretion (but only to the extent permitted by Section 10.2(a)), shall have made provision for such payment satisfactory to the Trustee in accordance with Section 10.2(a), the Trustee shall, not later than the Business Day immediately following the last day of such period and in any case upon request by the Portfolio Manager, request the issuer of such Asset, the Trustee under the related Underlying Instrument or paying agent designated by either of them, as the case may be, to make such payment not later than three Business Days after the date of such request. If such payment is not made within such time period, the Trustee, subject to the provisions of clause (iv) of Section 6.1(c), shall take such action as the Portfolio Manager shall direct. 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 Portfolio Manager requests a release of an Asset and/or delivers an additional Collateral Obligation in connection with any such action under the Portfolio Management Agreement, such release and/or substitution shall be subject to Section 10.7 and Article XII of this Indenture, as the case may be. Notwithstanding any other provision hereof, the Trustee shall deliver to the Issuer or its designee any payment with respect to any Asset or any additional Collateral Obligation received after the Due Date thereof to the extent the Issuer previously made provisions for such payment satisfactory to the Trustee in accordance with this Section 6.13 and such payment shall not be deemed part of the Assets.

Section 6.14 Authenticating Agents. Upon the request of the Co-Issuers, the Trustee shall, and if the Trustee so chooses the Trustee may, appoint one or more Authenticating Agents with power to act on its behalf and subject to its direction in the authentication of Notes in connection with issuance, transfers and exchanges under Sections 2.4, 2.5, 2.6 and 8.6, as fully to all intents and purposes as though each such Authenticating Agent had been expressly authorized by such Sections to authenticate such Notes. For all purposes of this Indenture, the authentication of Notes by an Authenticating Agent pursuant to this Section 6.14 shall be deemed to be the authentication of Notes by the Trustee.

Any corporation into which any Authenticating Agent may be merged or converted or with which it may be consolidated, or any corporation resulting from any merger, consolidation or conversion to which any Authenticating Agent shall be a party, or any corporation succeeding to the corporate trust business of any Authenticating Agent, shall be the successor of such Authenticating Agent hereunder, without the execution or filing of any further act on the part of the parties hereto or such Authenticating Agent or such successor corporation.

Any Authenticating Agent may at any time resign by giving written notice of resignation to the Trustee and the Issuer. The Trustee may at any time terminate the agency of any

Authenticating Agent by giving written notice of termination to such Authenticating Agent and the Co-Issuers. Upon receiving such notice of resignation or upon such a termination, the Trustee shall, upon the written request of the Issuer, promptly appoint a successor Authenticating Agent and shall give written notice of such appointment to the Co-Issuers.

Unless the Authenticating Agent is also the same entity as the Trustee, the Issuer agrees to pay to each Authenticating Agent from time to time reasonable compensation for its services, and reimbursement for its reasonable expenses relating thereto as an Administrative Expense. The provisions of Sections 2.8, 6.4 and 6.5 shall be applicable to any Authenticating Agent.

Section 6.15 Withholding. If any withholding tax is imposed by applicable law on the Issuer's payments (or allocations of income) under the Debt, such tax shall reduce the amount otherwise distributable to the relevant Holder. The Trustee and any other Paying Agent are hereby authorized and directed to retain from amounts otherwise distributable to any Holder sufficient funds for the payment of any such tax that is legally owed or required to be withheld by the Issuer, including in connection with FATCA (but such authorization shall not prevent the Trustee or any such other Paying Agent from contesting any such tax in appropriate Proceedings and withholding payment of such tax, if permitted by law, pending the outcome of such Proceedings), and to timely remit such amounts to the appropriate taxing authority. The amount of any withholding tax imposed with respect to any Debt shall be treated as Cash distributed to the relevant Holder at the time it is withheld by the Trustee or any other Paying Agent. If there is a reasonable possibility that withholding is required by applicable law, including in connection with FATCA, with respect to a distribution, the Paying Agent or the Trustee may, in its sole discretion, withhold such amounts in accordance with this Section 6.15. If any Holder or beneficial owner wishes to apply for a refund of any such withholding tax, the Trustee or such other Paying Agent shall reasonably cooperate with such Person in providing readily available information so long as such Person agrees to reimburse the Trustee or such Paying Agent for any out-of-pocket expenses incurred. Nothing herein shall impose an obligation on the part of the Trustee or any other Paying Agent to determine the amount of any tax or withholding obligation on the part of the Issuer or in respect of the Notes.

Section 6.16 Representative for Secured Debtholders Only; Agent for Each Other Secured Party and the Holders of the Subordinated Notes. With respect to the security interest created hereunder, the delivery of any item of Asset to the Trustee is to the Trustee as representative of the Secured Debtholders and agent for each other Secured Party and the Holders of the Subordinated Notes. In furtherance of the foregoing, the possession by the Trustee of any Asset (including without limitation as entitlement holder of the Custodial Account), the endorsement to or registration in the name of the Trustee of any Asset are all undertaken by the Trustee in its capacity as representative of the Secured Debtholders, and agent for each other Secured Party and the Holders of the Subordinated Notes.

Section 6.17 Representations and Warranties of the Bank. The Bank hereby represents and warrants as follows:

(a) Organization. The Bank has been duly organized and is validly existing as a national banking association, and has the power to conduct its business and affairs as a trustee, paying agent, registrar, transfer agent, custodian, calculation agent and securities intermediary.

(b) Authorization; Binding Obligations. The Bank has the corporate power and authority to perform the duties and obligations of Trustee, Loan Agent, Paying Agent, Registrar, Transfer Agent, Custodian, Calculation Agent and Securities Intermediary under this Indenture and the Credit Agreement. The Bank has taken all necessary corporate action to authorize the execution, delivery and performance of this Indenture and all of the documents required to be executed by the Bank pursuant hereto. This Indenture and the Credit Agreement have been duly authorized, executed and delivered by the Bank and constitute the legal, valid and binding obligation of the Bank enforceable in accordance with its terms subject, as to enforcement, (i) to the effect of bankruptcy, insolvency or similar laws affecting generally the enforcement of creditors' rights as such laws would apply in the event of any bankruptcy, receivership, insolvency or similar event applicable to the Bank and (ii) to general equitable principles (whether enforcement is considered in a Proceeding at law or in equity).

(c) Eligibility. The Bank is eligible under Section 6.8 to serve as Trustee hereunder.

(d) No Conflict. Neither the execution, delivery and performance of this Indenture and the Credit Agreement, nor the consummation of the transactions contemplated by this Indenture or the Credit Agreement, (i) is prohibited by, or requires the Bank to obtain any consent, authorization, approval or registration under, any law, statute, rule, regulation, judgment, order, writ, injunction or decree that is binding upon the Bank or any of its properties or assets, or (ii) shall violate any provision of, result in any default or acceleration of any obligations under, result in the creation or imposition of any lien pursuant to, or require any consent under, any material agreement to which the Bank is a party or by which it or any of its property is bound.

ARTICLE VII

COVENANTS

Section 7.1 Payment of Principal and Interest. The Applicable Issuers shall duly and punctually pay the principal of and interest on the Secured Debt, in accordance with the terms of such Secured Debt and this Indenture pursuant to the Priority of Payments. The Issuer shall, to the extent funds are available pursuant to the Priority of Payments, duly and punctually pay all required distributions on the Subordinated Notes, in accordance with the Subordinated Notes and this Indenture.

The Issuer shall, subject to the Priority of Payments, reimburse the Co-Issuer for any amounts paid by the Co-Issuer pursuant to the terms of the Debt or this Indenture. The Co-Issuer shall not reimburse the Issuer for any amounts paid by the Issuer pursuant to the terms of the Debt or this Indenture.

Amounts properly withheld under the Code or other applicable law by any Person from a payment under the Notes shall be considered as having been paid by the Issuer to the relevant Holder for all purposes of this Indenture.

Section 7.2 Maintenance of Office or Agency. The Co-Issuers hereby appoint the Trustee as a Paying Agent for payments on the Debt and the Co-Issuers hereby appoint the Trustee as Transfer Agent at its applicable Corporate Trust Office, as the Co-Issuers' agent where Notes may be surrendered for registration of transfer or exchange. The Co-Issuers hereby appoint CT Corporation (the "Process Agent"), as their agent upon whom process or demands may be served in any action arising out of or based on this Indenture or the transactions contemplated hereby.

The Co-Issuers may at any time and from time to time vary or terminate the appointment of any such agent or appoint any additional agents for any or all of such purposes; provided that (x) the Co-Issuers shall maintain in the Borough of Manhattan, The City of New York, an office or agency where notices and demands to or upon the Co-Issuers in respect of such Debt and this Indenture may be served and, subject to any laws or regulations applicable thereto, an office or agency outside of the United States where Notes may be presented for payment; and (y) no Paying Agent shall be appointed in a jurisdiction which subjects payments on the Debt to withholding tax in excess of any withholding tax imposed on such payments immediately before the appointment. The Co-Issuers shall at all times maintain a duplicate copy of the Register at the Corporate Trust Office. The Co-Issuers shall give prompt written notice to the Trustee, each Rating Agency and the Holders of the appointment or termination of any such agent and of the location and any change in the location of any such office or agency.

If at any time the Co-Issuers shall fail to maintain any such required office or agency in the Borough of Manhattan, The City of New York, or outside the United States, or shall fail to furnish the Trustee with the address thereof, presentations and surrenders may be made (subject to the limitations described in the preceding paragraph) at and notices and demands may be served on the Co-Issuers, and Notes may be presented and surrendered for payment to the applicable Corporate Trust Office, and notices and demands may be served on the Issuer or the Co-Issuer by mailing a copy thereof by registered or certified mail or by overnight courier, postage prepaid, to the Issuer or the Co-Issuer, respectively, at its address for notices specified in Section 14.3.

Section 7.3 Money for Debt Payments to be Held in Trust. All payments of amounts due and payable with respect to any Debt that are to be made from amounts withdrawn from the Payment Account shall be made on behalf of the Issuer by the Trustee or a Paying Agent with respect to payments on the Debt.

When the Applicable Issuers shall have a Paying Agent that is not also the Registrar, they shall furnish, or cause the Registrar to furnish, no later than the fifth calendar day after each Record Date a list, if necessary, in such form as such Paying Agent may reasonably request, of the names and addresses of the Holders and of the certificate numbers of individual Notes held by each such Holder.

Whenever the Applicable Issuers shall have a Paying Agent other than the Trustee, they shall, on or before the Business Day next preceding each Payment Date and any Redemption Date, as the case may be, direct the Trustee to deposit on such Payment Date or such Redemption Date, as the case may be, with such Paying Agent, if necessary, an aggregate sum sufficient to pay the amounts then becoming due (to the extent funds are then available for such purpose in the Payment Account), such sum to be held in trust for the benefit of the Persons entitled thereto and (unless such Paying Agent is the Trustee) the Applicable Issuers shall promptly notify the Trustee of its action or failure so to act. Any Monies deposited with a Paying Agent (other than the Trustee) in excess of an amount sufficient to pay the amounts then becoming due on the Notes with respect to which such deposit was made shall be paid over by such Paying Agent to the Trustee for application in accordance with Article X.

The initial Paying Agent shall be as set forth in Section 7.2. Any additional or successor Paying Agents shall be appointed by Issuer Order with written notice thereof to the Trustee; provided that so long as the Debt of any Class is rated by any Rating Agency, with respect to any additional or successor Paying Agent, such Paying Agent has (i) a CR Assessment of at least "Baa3(cr)" and "P-3(cr)" by Moody's (or, if such institution does not have a CR Assessment, either has (x) a long-term senior unsecured debt rating of at least "Baa3" from Moody's or (y) a short-term rating of "P-3" from Moody's). If such successor Paying Agent ceases to have the minimum ratings described in the clauses (i) and (ii) of the immediately preceding sentence, the Co-Issuers shall remove such Paying Agent within 30 Business Days of the Co-Issuers receiving notice thereof and appoint a successor Paying Agent. The Co-Issuers shall not appoint any Paying Agent that is not, at the time of such appointment, a depository institution or trust company subject to supervision and examination by federal and/or state and/or national banking authorities. The Co-Issuers shall cause each Paying Agent other than the Trustee to execute and deliver to the Trustee an instrument in which such Paying Agent shall agree with the Trustee and if the Trustee acts as Paying Agent, it hereby so agrees, subject to the provisions of this Section 7.3, that such Paying Agent shall:

(a) allocate all sums received for payment to the Holders of Debt for which it acts as Paying Agent on each Payment Date and any Redemption Date among such Holders in the proportion specified in the applicable Distribution Report to the extent permitted by applicable law;

(b) hold all sums held by it for the payment of amounts due with respect to the Debt in trust for the benefit of the Persons entitled thereto until such sums shall be paid to such Persons or otherwise disposed of as herein provided and pay such sums to such Persons as herein provided;

(c) if such Paying Agent is not the Trustee, immediately resign as a Paying Agent and forthwith pay to the Trustee all sums held by it in trust for the payment of Debt if at any time it ceases to meet the standards set forth above required to be met by a Paying Agent at the time of its appointment;

(d) if such Paying Agent is not the Trustee, immediately give the Trustee notice of any default by the Issuer or the Co-Issuer (or any other obligor upon the Debt) in the making of any payment required to be made; and

(e) if such Paying Agent is not the Trustee, during the continuance of any such default, upon the written request of the Trustee, forthwith pay to the Trustee all sums so held in trust by such Paying Agent.

The Co-Issuers may at any time, for the purpose of obtaining the satisfaction and discharge of this Indenture or for any other purpose, pay, or by Issuer Order direct any Paying Agent to pay, to the Trustee all sums held in trust by the Co-Issuers or such Paying Agent, such sums to be held by the Trustee upon the same trusts as those upon which such sums were held by the Co-Issuers or such Paying Agent; and, upon such payment by any Paying Agent to the Trustee, such Paying Agent shall be released from all further liability with respect to such Money.

Except as otherwise required by applicable law, any Money deposited with the Trustee or any Paying Agent in trust for any payment on any Debt and remaining unclaimed for two years after such amount has become due and payable shall be paid to the Applicable Issuers on Issuer Order; and the Holder of such Debt shall thereafter, as an unsecured general creditor, look only to the Applicable Issuers for payment of such amounts (but only to the extent of the amounts so paid to the Applicable Issuers) and all liability of the Trustee or such Paying Agent with respect to such trust Money shall thereupon cease. The Trustee or such Paying Agent, before being required to make any such release of payment, may, but shall not be required to, adopt and employ, at the expense of the Applicable Issuers any reasonable means of notification of such release of payment, including, but not limited to, mailing notice of such release to Holders whose Debt has been called but have not been surrendered for redemption or whose right to or interest in Monies due and payable but not claimed is determinable from the records of any Paying Agent, at the last address of record of each such Holder.

Section 7.4 Existence of Co-Issuers. (a) The Issuer and the Co-Issuer shall, to the maximum extent permitted by applicable law, maintain in full force and effect their existence and rights as companies incorporated or organized under the laws of Bermuda and the State of Delaware, respectively, and shall obtain and preserve their qualification to do business as foreign corporations or companies, as applicable, in each jurisdiction in which such qualifications are or shall be necessary to protect the validity and enforceability of this Indenture, the Credit Agreement, the Debt, or any of the Assets; provided that the Issuer shall be entitled to change its jurisdiction from Bermuda to any other jurisdiction reasonably selected by the Issuer at the direction of a Majority of the Subordinated Notes so long as (i) the Issuer has received a legal opinion (upon which the Trustee may conclusively rely) to the effect that such change is not disadvantageous in any material respect to the Holders, (ii) written notice of such change shall have been given to the Trustee and, subject to Section 14.3(c), each Rating Agency by the Issuer, which notice shall be promptly forwarded by the Trustee to the Holders and the Portfolio Manager and (iii) on or prior to the 15th Business Day following receipt of such notice, the Trustee shall not have received written notice from a Majority of the Controlling Class objecting to such change.

(b) The Issuer and the Co-Issuer shall ensure that all corporate or other formalities regarding their respective existences (including, if required, holding regular board of directors' and shareholders', or other similar, meetings) are followed. Neither the Issuer nor the Co-Issuer shall take any action, or conduct its affairs in a manner, that is likely to result in its separate existence being ignored 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; and (iii) except to the extent contemplated in the Administration Agreement or the amended and restated declaration of trust dated the Original Closing Date (x) the Issuer and the Co-Issuer shall not (A) have any employees (other than their respective directors or managers to the extent they are employees) (B) except as contemplated by the Portfolio Management Agreement, the Memorandum and Articles or the Administration Agreement, engage in any transaction with any shareholder that would constitute a conflict of interest or (C) pay dividends other than in accordance with the terms of this Indenture and the Memorandum and Articles and (y) the Issuer and Co-Issuer shall (A) maintain books and records separate from any other Person, (B) maintain its accounts separate from those of any other Person, (C) not commingle its assets with those of any other Person, (D) conduct its own business in its own name, (E) maintain separate financial statements, (F) pay its own liabilities out of its own funds, (G) maintain an arm's length relationship with its Affiliates, (H) use separate stationery, invoices and checks, (I) hold itself out as a separate Person, (J) correct any known misunderstanding regarding its separate identity and (K) have at least one director that is Independent of the Portfolio Manager.

(c) The Issuer shall provide Moody's and Fitch with prior written notice of the formation of any Issuer Subsidiary and of the transfer of any asset to any Issuer Subsidiary.

Section 7.5 Protection of Assets. (a) The Portfolio Manager on behalf of the Issuer shall cause the taking of such action within the Portfolio Manager's control as is reasonably necessary in order to maintain the perfection and priority of the security interest of the Trustee in the Assets; provided that the Portfolio Manager shall be entitled to rely on any Opinion of Counsel delivered pursuant to Section 7.6 and any Opinion of Counsel with respect to the same subject matter delivered pursuant to Section 3.1(a)(iii) to determine what actions are reasonably necessary, and shall be fully protected in so relying on such an Opinion of Counsel, unless the Portfolio Manager has actual knowledge that the procedures described in any such Opinion of Counsel are no longer adequate to maintain such perfection and priority. The Issuer shall from time to time execute and deliver all such supplements and amendments hereto and file or authorize the filing of all such Financing Statements, continuation statements, instruments of further assurance and other instruments, and shall take such other action as may be necessary or as the Issuer determines to be advisable or desirable to secure the rights and remedies of the Holders of the Secured Debt hereunder and to:

(i) Grant more effectively all or any portion of the Assets;

(ii) maintain, preserve and perfect any Grant made or to be made by this Indenture including, without limitation, the first priority nature of the lien or carry out more effectively the purposes hereof;

(iii) perfect, publish notice of or protect the validity of any Grant made or to be made by this Indenture (including, without limitation, any and all actions necessary or desirable as a result of changes in law or regulations);

(iv) enforce any of the Assets or other instruments or property included in the Assets;

(v) preserve and defend title to the Assets and the rights therein of the Trustee and the Holders of the Secured Debt in the Assets against the claims of all Persons and parties; or

(vi) pay or cause to be paid any and all taxes levied or assessed upon all or any part of the Assets.

The Issuer hereby designates the Trustee as its agent and attorney in fact to prepare and file and hereby authorizes the filing of any Financing Statement, continuation statement and all other instruments, and take all other actions, required pursuant to this Section 7.5. Such designation shall not impose upon the Trustee, or release or diminish, the Issuer's and the Portfolio Manager's obligations under this Section 7.5. The Issuer further authorizes and shall cause the Issuer's United States counsel to file without the Issuer's signature a Financing Statement that names the Issuer as debtor and the Trustee, on behalf of the Secured Parties, as secured party and that describes "all personal property of the Debtor now owned or hereafter acquired, other than Excepted Property" (and that defines "Excepted Property" in accordance with its definition herein) as the Assets in which the Trustee has a Grant.

(b) The Trustee shall not, except in accordance with Sections 5.5, Section 10.7(a), (b) and (c) or Section 12.1, as applicable, permit the removal of any portion of the Assets or transfer any such Assets from the Account to which it is credited, or cause or permit any change in the Delivery made pursuant to Section 3.3 with respect to any Assets, if, after giving effect thereto, the jurisdiction governing the perfection of the Trustee's security interest in such Assets is different from the jurisdiction governing the perfection at the time of delivery of the most recent Opinion of Counsel pursuant to Section 7.6 (or, if no Opinion of Counsel has yet been delivered pursuant to Section 7.6, the Opinion of Counsel delivered at the 2025 Closing Date pursuant to Section 3.1(a)(iii)) unless the Trustee shall have received an Opinion of Counsel to the effect that the lien and security interest created by this Indenture with respect to such property and the priority thereof shall continue to be maintained after giving effect to such action or actions.

Section 7.6 Opinions as to Assets. At any time during the six month period preceding the five-year anniversary of the Original Closing Date (and each five-year anniversary thereof), the Issuer shall furnish to the Trustee, Fitch and Moody's an Opinion of Counsel relating to the security interest granted by the Issuer to the Trustee, to the effect that, as of the date of such opinion, the lien and security interest created by this Indenture with respect to the Assets remain in effect and is perfected and that no further action (other than as specified in such opinion) needs to be taken to ensure the continued effectiveness and perfection of such lien over the next 5 years.

Section 7.7 Performance of Obligations. (a) The Co-Issuers, each as to itself, shall not take any action, and shall use their best efforts not to permit any action to be taken by others, that would release any Person from any of such Person's covenants or obligations under any instrument included in the Assets, except in the case of enforcement action taken with respect to any Defaulted Obligation in accordance with the provisions hereof and actions by the Portfolio Manager under the Portfolio Management Agreement and in conformity with this Indenture or as otherwise required hereby.

(b) The Issuer shall notify each Rating Agency within 10 Business Days after it has received notice from any Debtholder, the Trustee or the Portfolio Manager of any material breach of any Transaction Document, following any applicable cure period for such breach.

Section 7.8 Negative Covenants.(a) The Issuer shall not and, with respect to clauses (ii), (iii), (iv), (vi), (vii), (viii), (ix), (x), (xii) and (xiv) the Co-Issuer shall not, in each case from and after the 2025 Closing Date:

(i) sell, transfer, exchange or otherwise dispose of, or pledge, mortgage, hypothecate or otherwise encumber (or permit such to occur or suffer such to exist), any part of the Assets, except as expressly permitted by this Indenture and the Portfolio Management Agreement;

(ii) claim any credit on, make any deduction from, or dispute the enforceability of payment of the principal or interest payable (or any other amount) in respect of the Debt (other than amounts withheld or deducted in accordance with the Code or any applicable laws of Bermuda or other applicable jurisdiction);

(iii) (A) incur or assume or guarantee any indebtedness, other than the Debt, this Indenture, the Credit Agreement and the transactions contemplated hereby or (B) (1) issue or co-issue, as applicable, any additional Class of securities except in accordance with Section 2.14, Section 3.2 or a Refinancing pursuant to Section 9.2 or (2) issue or co-issue, as applicable, any additional ordinary shares;

(iv) (A) permit the validity or effectiveness of this Indenture or any Grant hereunder to be impaired, or permit the lien of this Indenture to be amended, hypothecated, subordinated, terminated or discharged, or permit any Person to be released from any covenants or obligations with respect to this Indenture or the Debt except as may be permitted hereby or by the Portfolio Management Agreement, (B) except as permitted by this Indenture, permit any lien, charge, adverse claim, security interest, mortgage or other encumbrance (other than the lien of this Indenture) to be created on or extend to or otherwise arise upon or burden any part of the Assets, any interest therein or the proceeds thereof, or (C) except as permitted by this Indenture, take any action that would permit the lien of this Indenture not to constitute a valid first priority security interest in the Assets;

(v) amend the Portfolio Management Agreement except pursuant to the terms thereof and Article XV of this Indenture;

(vi) so long as any Class of Debt issued by it is Outstanding, dissolve or liquidate in whole or in part, except as permitted hereunder or required by applicable law;

(vii) pay any distributions other than in accordance with the Priority of Payments;

(viii) permit the formation of any subsidiaries (except, in the case of the Issuer, the Co-Issuer and any Issuer Subsidiary) or, in the case of the Co-Issuer, permit to be enacted, or engage in, any division or plan of division under Delaware law (or any comparable event under a different jurisdiction's laws);

(ix) conduct business under any name other than its own;

(x) have any employees (other than directors or managers to the extent they are employees);

(xi) sell, transfer, exchange or otherwise dispose of Assets, or enter into an agreement or commitment to do so or enter into or engage in any business with respect to any part of the Assets, except as expressly permitted by both this Indenture and the Portfolio Management Agreement;

(xii) fail to maintain an independent manager under the Co-Issuer's limited liability company agreement;

(xiii) acquire any Collateral Obligations from the Retention Holder except pursuant to the terms of the Retention Undertaking Letter; or

(xiv) purchase any Debt issued hereunder (except pursuant to Section 2.10).

(b) The Co-Issuer shall not invest any of its assets in "securities" as such term is defined in the Investment Company Act, and shall keep all of its assets in Cash.

(c) The Issuer and the Co-Issuer shall not be party to any agreements without including customary "non-petition" and "limited recourse" provisions therein (and shall not amend or eliminate such provisions in any agreement to which it is party), except for Underlying Instruments and any agreements related to the purchase and sale of any Collateral Obligations or Eligible Investments which contain customary (as determined by the Portfolio Manager in its sole discretion) purchase or sale terms or which are documented using customary (as determined by the Portfolio Manager in its sole discretion) loan trading documentation.

(d) Notwithstanding anything to the contrary contained herein, the Issuer shall not, and shall use its best efforts to ensure that the Portfolio 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 engaged, or deemed to be engaged, in a trade or business within the United States for U.S. federal income tax purposes or otherwise to be subject to U.S. federal income tax on a net basis or income tax on a net basis in any other jurisdiction. The requirements of this Section 7.8(d) insofar as they relate to U.S. federal income tax will be deemed to be satisfied if the Tax Guidelines have been complied with or, in the alternative, with respect to a particular transaction, the Issuer and the Portfolio Manager receive Tax Advice to the effect that the Issuer's contemplated activities will not cause the Issuer to be engaged, or deemed to be engaged, in a trade or business within the United States for U.S. federal income tax purposes or otherwise to be subject to U.S. federal income tax on a net basis, so long as, in each case, there has not been a change in law or any published guidance from the IRS that is relevant to a proposed action that the Portfolio Manager has actual knowledge at the time of such action, 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 notwithstanding compliance with the Tax Guidelines or such Tax Advice, as applicable; *provided* that neither the Portfolio Manager nor any officer or employee of the Portfolio Manager will be required to

independently investigate the tax impact of an action in order to satisfy the "actual knowledge" element of this Section 7.8(d).

(e) In furtherance and not in limitation of Section 7.8(d), notwithstanding anything to the contrary contained herein, the Issuer shall comply with the Tax Guidelines unless, with respect to a particular transaction, the Issuer, the Portfolio Manager and the Trustee have received Tax Advice to the effect that the Issuer's contemplated activities will not cause the Issuer to be engaged, or deemed to be engaged, in a trade or business within the United States for U.S. federal income tax purposes or otherwise to be subject to U.S. federal income tax on a net basis. The Tax Guidelines may be waived, amended, eliminated, modified or supplemented (without execution of an amendment to the Portfolio Management Agreement or the consent of any Person) if the Issuer, the Portfolio Manager and the Trustee have received Tax Advice to the effect that such waiver, amendment, elimination, modification or supplement, as applicable to the Issuer's contemplated activities, will not cause the Issuer to be engaged, or deemed to be engaged, in a trade or business within the United States for U.S. federal income tax purposes or otherwise be subject to U.S. federal income tax on a net basis. For the avoidance of doubt, in the event Tax Advice has been obtained in accordance with the terms hereof, no consent of any Holder shall be required in order to comply with this Section 7.8(e) in connection with the waiver, amendment, elimination, modification or supplementation of any provision of the Tax Guidelines contemplated by such Tax Advice.

Section 7.9 Statement as to Compliance. On or before December 31, in each year commencing in 2026, or immediately if there has been a Default under this Indenture and prior to the issuance of any additional debt pursuant to Section 2.14, the Issuer, subject to Section 14.3(c), shall deliver to each Rating Agency, the Trustee, the Portfolio Manager and the Administrator (to be forwarded by the Trustee or the Administrator, as applicable, to each Debtholder making a written request therefor) an Officer's certificate of the Issuer that, having made reasonable inquiries of the Portfolio Manager, and to the best of the knowledge, information and belief of the Issuer, there did not exist, as at a date not more than five days prior to the date of the certificate, nor had there existed at any time prior thereto since the date of the last certificate (if any), any Default hereunder or, if such Default did then exist or had existed, specifying the same and the nature and status thereof, including actions undertaken to remedy the same, and that the Issuer has complied with all of its obligations under this Indenture or, if such is not the case, specifying those obligations with which it has not complied.

Section 7.10 Co-Issuers may Consolidate, etc. Only on Certain Terms. Neither the Issuer nor the Co-Issuer (the "Merging Entity") shall consolidate or merge with or into any other Person or transfer or, except as otherwise permitted under this Indenture, convey all or substantially all of its assets to any Person, unless permitted by Bermuda law (in the case of the Issuer) or United States and Delaware law (in the case of the Co-Issuer) and unless:

(a) the Merging Entity shall be the surviving corporation, or the Person (if other than the Merging Entity) formed by such consolidation or into which the Merging Entity is merged or to which all or substantially all of the assets of the Merging Entity are transferred (the "Successor Entity") (A) if the Merging Entity is the Issuer, shall be a company organized and existing under the laws of Bermuda or such other jurisdiction approved by a Majority of the Controlling Class provided that no such approval shall be required in connection with any such

transaction undertaken solely to effect a change in the jurisdiction of incorporation pursuant to Section 7.4, and (B) in any case shall expressly assume, by an indenture supplemental hereto, executed and delivered to the Trustee and each Holder, the due and punctual payment of the principal of and interest on all Debt and the performance and observance of every covenant of this Indenture on its part to be performed or observed, all as provided herein;

(b) the Global Rating Agency Condition shall have been satisfied with respect to such consolidation or merger;

(c) if the Merging Entity is not the Successor Entity, the Successor Entity shall have agreed with the Trustee (i) to observe the same legal requirements for the recognition of such formed or surviving corporation as a legal entity separate and apart from any of its Affiliates as are applicable to the Merging Entity with respect to its Affiliates and (ii) not to consolidate or merge with or into any other Person or transfer or convey the Assets or all or substantially all of its assets to any other Person except in accordance with the provisions of this Section 7.10;

(d) if the Merging Entity is not the Successor Entity, the Successor Entity shall have delivered to the Trustee, the Portfolio Manager and the Issuer (and, subject to Section 14.3(c), the Issuer shall have delivered to each Rating Agency) an Officer's certificate and an Opinion of Counsel each stating that such Person is duly organized, validly existing and in good standing in the jurisdiction in which such Person is organized; that such Person has sufficient power and authority to assume the obligations set forth in subsection (a) above and to execute and deliver an indenture supplemental hereto for the purpose of assuming such obligations; that such Person has duly authorized the execution, delivery and performance of an indenture supplemental hereto for the purpose of assuming such obligations and that such supplemental indenture is a valid, legal and binding obligation of such Person, enforceable in accordance with its terms, subject only to bankruptcy, reorganization, insolvency, moratorium and other laws affecting the enforcement of creditors' rights generally and to general principles of equity (regardless of whether such enforceability is considered in a Proceeding in equity or at law); if the Merging Entity is the Issuer, that, immediately following the event which causes such Successor Entity to become the successor to the Issuer, (i) such Successor Entity has title, free and clear of any lien, security interest or charge, other than the lien and security interest of this Indenture and any other Permitted Lien, to the Assets securing all of the Debt and (ii) the Trustee continues to have a valid perfected first priority security interest in the Assets securing all of the Secured Debt; and in each case as to such other matters as the Trustee or any Debtholder may reasonably require; provided that nothing in this clause (ii) shall imply or impose a duty on the Trustee to require such other documents;

(e) immediately after giving effect to such transaction, no Default or Event of Default shall have occurred and be continuing;

(f) the Merging Entity shall have notified the Portfolio Manager and the Issuer (and, subject to Section 14.3(c), the Issuer shall have notified each Rating Agency) of such consolidation, merger, transfer or conveyance and shall have delivered to the Trustee an Officer's certificate and an Opinion of Counsel each stating that such consolidation, merger, transfer or conveyance and such supplemental indenture comply with this Article VII and that all conditions precedent in this Article VII relating to such transaction have been complied with;

(g) the Merging Entity shall have delivered to the Trustee an Opinion of Counsel stating that after giving effect to such transaction, neither of the Co-Issuers (or, if applicable, the Successor Entity) shall be required to register as an investment company under the Investment Company Act;

(h) after giving effect to such transaction, the outstanding stock of the Merging Entity (or, if applicable, the Successor Entity) shall not be beneficially owned within the meaning of the Investment Company Act by any U.S. person; and

(i) the fees, costs and expenses of the Trustee (including any reasonable legal fees and expenses) associated with the matters addressed in this Section 7.10 shall have been paid by the Merging Entity (or, if applicable, the Successor Entity) or otherwise provided for to the satisfaction of the Trustee.

Notwithstanding anything to the contrary herein, neither the Issuer nor the Co-Issuer shall effect a Divisive Merger.

Section 7.11 Successor Substituted. Upon any consolidation or merger, or transfer or conveyance of all or substantially all of the assets of the Issuer or the Co-Issuer in accordance with Section 7.10 in which the Merging Entity is not the surviving corporation, the Successor Entity shall succeed to, and be substituted for, and may exercise every right and power of, the Merging Entity under this Indenture with the same effect as if such Person had been named as the Issuer or the Co-Issuer, as the case may be, herein. In the event of any such consolidation, merger, transfer or conveyance, the Person named as the "Issuer" or the "Co-Issuer" in the first paragraph of this Indenture or any successor which shall theretofore have become such in the manner prescribed in this Article VII may be dissolved, wound up and liquidated at any time thereafter, and such Person thereafter shall be released from its liabilities as obligor and maker on all the Debt and from its obligations under this Indenture.

Section 7.12 No Other Business. The Issuer shall not have any employees (other than its directors to the extent they are employees) and shall not engage in any business or activity other than issuing or co-issuing, as applicable, selling, paying and redeeming the Debt and any additional securities issued or co-issued, as applicable, pursuant to this Indenture, acquiring, holding, selling, exchanging, redeeming and pledging, solely for its own account, the Assets and other incidental activities, including entering into the Transaction Documents to which it is a party and establishing and owning any Issuer Subsidiary. The Issuer shall not hold itself out as originating loans, lending funds, making a market in loans or other assets or selling loans or other assets to customers or as willing to enter into, assume, offset, assign or otherwise terminate positions in derivative financial instruments with customers. The Issuer shall not loan any Collateral Obligation to a securities lending counterparty pursuant to a securities lending agreement. The Co-Issuer shall not engage in any business or activity other than co-issuing and selling the Class X-R Notes, the Class A Debt, the Class B-R Notes, the Class C-R Notes, the Class D-1-R Notes and the Class D-2-R Notes and any additional rated notes co-issued pursuant to this Indenture and other incidental activities. The Issuer and the Co-Issuer may amend, or permit the amendment of, their Memorandum and Articles or certificate of formation and limited liability company agreement, respectively, only if such amendment would satisfy the Global Rating Agency Condition.

Section 7.13 [Reserved]

Section 7.14 Annual Rating Review. (a) So long as any of the Secured Debt of any Class remain Outstanding, on or before December 31 in each year commencing in 2026, the Applicable Issuers shall obtain and pay for an annual review of the rating of each such Class of Secured Debt from each Rating Agency, as applicable. The Applicable Issuers shall promptly notify the Trustee and the Portfolio Manager in writing (and the Trustee shall promptly provide the Holders with a copy of such notice) if at any time the then-current rating of any such Class of Secured Debt has been, or is known shall be, changed or withdrawn.

The Issuer shall obtain and pay for an annual review of (i) any Collateral Obligation which has a Moody's Rating derived as set forth in clause (iii) of the definition of "Moody's Derived Rating" in Schedule 5, (ii) any Collateral Obligation that has a Moody's Rating based on a rating estimate from Moody's and (iii) any DIP Collateral Obligation. The Issuer shall obtain and pay for a review by Moody's of a Collateral Obligation upon the occurrence of a material amendment to the terms thereof. In addition, with respect to any Collateral Obligation receiving a LT IDCO from Fitch, the Issuer shall (i) annually and (ii) following the consummation of a material amendment to any Collateral Obligation obtain (and pay for) from Fitch written confirmation of, or an update to, the LT IDCO with respect to such Collateral Obligation; provided, that if (a) Fitch makes a public announcement or informs the Issuer, the Portfolio Manager, the Trustee or the Collateral Administrator that (x) it believes that such confirmation is not required with respect to such action or (y) its practice or policy is to not give such confirmations or (b) Fitch no longer constitutes a Rating Agency under this Indenture, the foregoing requirement to receive confirmation or an update from Fitch shall be deemed to have been satisfied.

Section 7.15 Reporting. At any time when the Co-Issuers are not subject to Section 13 or 15(d) of the Exchange Act and are not exempt from reporting pursuant to Rule 12g3-2(b) under the Exchange Act, upon the request of a Holder or beneficial owner of a Note, the Co-Issuers shall promptly furnish or cause to be furnished Rule 144A Information to such Holder or beneficial owner, to a prospective purchaser of such Note designated by such Holder or beneficial owner, or to the Trustee for delivery upon an Issuer Order to such Holder or beneficial owner or a prospective purchaser designated by such Holder or beneficial owner, as the case may be, in order to permit compliance by such Holder or beneficial owner with Rule 144A under the Securities Act in connection with the resale of such Note. "Rule 144A Information" shall be such information as is specified pursuant to Rule 144A(d)(4) under the Securities Act (or any successor provision thereto).

Section 7.16 Calculation Agent. (a) The Issuer hereby agrees that for so long as any Floating Rate Debt remains Outstanding there shall at all times be an agent appointed (which does not control or is not controlled or under common control with the Issuer, the Portfolio Manager or their respective Affiliates) to calculate the Term SOFR Rate in respect of each Interest Accrual Period in accordance with the terms of the definition of the Term SOFR Rate (the "Calculation Agent"). The Issuer hereby appoints the Collateral Administrator as Calculation Agent. The Calculation Agent may be removed by the Issuer or the Portfolio Manager, on behalf of the Issuer, at any time. If the Calculation Agent is unable or unwilling to act as such or is removed by the Issuer or the Portfolio Manager, on behalf of the Issuer, the Issuer or the Portfolio Manager, on behalf of the Issuer, shall promptly appoint a replacement Calculation Agent which

does not control or is not controlled by or under common control with the Issuer or its Affiliates or the Portfolio Manager or its Affiliates. The Calculation Agent may not resign its duties or be removed without a successor having been duly appointed. For so long as any Class of Notes is listed on the Cayman Islands Stock Exchange and the guidelines of such exchange so require, notice of the appointment of any replacement calculation agent shall be sent by the Issuer to the Cayman Islands Stock Exchange.

(b) The Calculation Agent shall be required to agree (and the Trustee, as Calculation Agent does hereby agree that, as soon as possible on each Interest Determination Date, but not later than 5:00 p.m. New York time on the U.S. Government Securities Business Day immediately following each Interest Determination Date, the Calculation Agent shall calculate the Interest Rate applicable to each Class of Floating Rate Debt during the related Interest Accrual Period and the Note Interest Amount (in each case, rounded to the nearest cent, with half a cent being rounded upward) payable on the related Payment Date in respect of such Class of Floating Rate Debt in respect of the related Interest Accrual Period. At such time, the Calculation Agent shall communicate such rates and amounts to the Co-Issuers, the Trustee, each Paying Agent, the Portfolio Manager, the Collateral Administrator, Euroclear and Clearstream. The Calculation Agent shall also specify to the Portfolio Manager (on behalf of the Co-Issuers) and the Collateral Administrator the quotations upon which the foregoing rates and amounts are based, and in any event the Calculation Agent shall notify the Portfolio Manager (on behalf of the Co-Issuers) and the Collateral Administrator before 5:00 p.m. (New York time) on every Interest Determination Date if it has not determined and is not in the process of determining any such Interest Rate or Note Interest Amount together with its reasons therefor. The Calculation Agent's determination of the foregoing rates and amounts for any Interest Accrual Period shall (in the absence of manifest error) be final and binding upon all parties.

(c) Neither the Trustee nor the Calculation Agent shall be under any obligation (i) to monitor, determine or verify the unavailability or cessation of the Term SOFR Rate (or other applicable Benchmark), or whether or when there has occurred, or to give notice to any other transaction party of the occurrence of, any Benchmark Transition Event or Benchmark Replacement Date, (ii) to select, determine or designate the Fallback Rate, or other successor or replacement benchmark index, or determine whether any conditions to the designation of such a rate have been satisfied, or (iii) to determine whether or what Benchmark Replacement Conforming Changes are necessary or advisable, if any, in connection with any of the foregoing. Neither the Trustee nor the Calculation Agent shall be liable for any inability, failure or delay on its part to perform any of its duties set forth in the Transaction Documents as a result of the unavailability of the Term SOFR Rate (or other applicable Benchmark) and absence of a designated replacement Benchmark, including as a result of any inability, delay, error or inaccuracy on the part of any other transaction party, including without limitation the Portfolio Manager, in providing any direction, instruction, notice or information required or contemplated by the terms of the Transaction Documents and reasonably required for the performance of such duties. The Calculation Agent shall, in respect of any Interest Determination Date, have no liability for the application of the Term SOFR Rate as determined on the previous Interest Determination Date if so required under the definition of the Term SOFR Rate. The Calculation Agent shall be entitled to rely upon direction provided by the Issuer or the Portfolio Manager facilitating or specifying administrative procedures with respect to any replacement Benchmark. For the avoidance of doubt, if the rate published by the Term SOFR Administrator (or successor source)

is unavailable, neither the Calculation Agent or Trustee shall be under any duty or obligation to take any action other than the Calculation Agent's obligations to the actions expressly set forth herein. If the Calculation Agent at any time or times determines in its reasonable judgment that guidance is needed to perform its duties, or if it is required to decide between alternative courses of action, the Calculation Agent may (but is not obligated to) reasonably request guidance in the form of written instructions (or, in its sole discretion, oral instruction followed by written confirmation) from the Portfolio Manager, including without limitation in respect of facilitating or specifying administrative procedures with respect to the calculation of the Fallback Rate, on which the Calculation Agent shall be entitled to rely without liability. The Calculation Agent shall be entitled to refrain from action pending receipt of such instruction. In connection with each Floating Rate Obligation, the Trustee shall have no obligation to (i) monitor the status of the applicable Benchmark, (ii) determine whether a substitute index should or could be selected, (iii) determine the selection of any such substitution index and (iv) exercise any right related to the foregoing on behalf of the Issuer or any other Person, and none of the Trustee, the Collateral Administrator or the Calculation Agent shall have any responsibility or liability therefor.

(d) Notwithstanding the foregoing provisions of this Section 7.16, from and after the first Interest Accrual Period to begin after the execution and effectiveness of the adoption of the Fallback Rate, "Term SOFR Rate" with respect to the Floating Rate Debt will be calculated by reference to the Fallback Rate.

Section 7.17 Certain Tax Matters. (a) The Co-Issuers agree to treat the Co-Issuers and the Notes as described in the "Certain U.S. Federal Income Tax Considerations" section of the Offering Circular for all U.S. federal, state and local income tax purposes and to take no action inconsistent with such treatment unless required by law. For purposes of this Section 7.17, references to a Holder include any beneficial owner of an interest in a Note.

(b) The Issuer and Co-Issuer shall prepare and file, and the Issuer shall cause each Issuer Subsidiary to prepare and file, or in each case shall hire accountants and the accountants shall cause to be prepared and filed (and, where applicable, delivered to the Issuer or Holders) for each taxable year of the Issuer, the Co-Issuer and the Issuer Subsidiary the federal, state and local income tax returns and reports as required under the Code, or any tax returns or information tax returns required by any governmental authority that the Issuer, the Co-Issuer or the Issuer Subsidiary are required to file (and, where applicable, deliver), and shall provide to each Holder any information that such Holder reasonably requests in order for such Holder to (i) comply with its federal, state, or local tax and information returns and reporting obligations, (ii) make and maintain a "qualified electing fund" ("QEF") election (as defined in the Code) with respect to the Issuer and any Issuer Subsidiary, (iii) file a protective statement preserving such Holder's ability to make a retroactive QEF election with respect to the Issuer and any Issuer Subsidiary (such information to be provided at such Holder's expense), or (iv) comply with filing requirements that arise as a result of the Issuer being classified as a "controlled foreign corporation" for U.S. federal income tax purposes (such information to be provided at 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 state of the United States 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 will take, and will cause any Issuer Subsidiary to take, any and all reasonable actions (including appointing any agent or representative to perform the due diligence, withholding or reporting obligations of the Issuer or such Issuer Subsidiary) that it determines, based on the advice of tax counsel, may be necessary and appropriate to ensure that the Issuer or such Issuer Subsidiary satisfies any and all withholding and tax payment obligations under Code Sections 1441, 1442, 1445, 1471, 1472 and any other provision of the Code or other applicable law and to achieve compliance with FATCA so that no withholding tax is imposed under FATCA on payments to or for the benefit of the Issuer or such Issuer Subsidiary. Without limiting the generality of the foregoing, (i) the Issuer and any Issuer Subsidiary may withhold any amount that it or any adviser retained by it, or by the Trustee on its behalf, determines is required to be withheld from any amounts otherwise distributable to any Holder, (ii) if reasonably able to do so, the Issuer and any Issuer Subsidiary shall deliver or cause to be delivered an applicable IRS Form W-8 or successor applicable form and other properly completed and executed documentation, agreements, and certifications to each issuer, counterparty, paying agent, and/or to any applicable taxing authority or other governmental authority, and shall enter into any agreement with an applicable taxing authority or other governmental authority, as it determines, based on the advice of tax counsel, is necessary to permit the Issuer or such Issuer Subsidiary to receive payments without withholding or deduction or at a reduced rate of withholding or deduction, and shall otherwise pay or cause to be paid any and all taxes levied or assessed upon all or any part of the Assets, and (iii) the Issuer shall obtain a Global Intermediary Identification Number from the IRS and comply with any requirements necessary to establish and maintain its status as a "reporting Model 1 FFI" within the meaning of Treasury regulations section 1.1471-1(b)(114).

The Trustee, the Registrar and the Paying Agent shall, at the cost of the Issuer, provide to the Issuer and the Portfolio Manager upon request all reasonably available information in the possession of the Trustee, the Registrar and the Paying Agent, as the case may be, by reason of its acting in such capacity hereunder, with respect to the Notes (including the identity and contact information for any Holder of Notes), and any payments on the Notes or the Assets (other than privileged or confidential information or information restricted from disclosure by applicable law) and if specifically requested by the Issuer or the Portfolio Manager in connection with regulatory matters, including any information that is necessary or advisable in order for the Issuer or the Portfolio Manager (or its parent or Affiliates) to comply with regulatory requirements, including, for the avoidance of doubt, FATCA. The Trustee shall provide to the Issuer and the Portfolio Manager upon request a list of Holders (including beneficial owners who have provided the Trustee with a beneficial holder certificate for any purpose). The Trustee shall obtain and provide to the Issuer and the Portfolio Manager upon request a list of Agent Members holding positions in the Notes at the cost of the Issuer as an Administrative Expense to the extent funds are available to pay such expense. In connection with making the disclosure pursuant to this paragraph, the Trustee, Registrar and Paying Agent shall have no liability for any such disclosure or the accuracy thereof.

(d) Upon the Trustee's receipt of a written request of a Holder or written request of a Person certifying that it is an owner of a beneficial interest in Debt, delivered in accordance with the notice procedures of Section 14.3, for the information described in United States Treasury regulations section 1.1275-3(b)(l)(i) that is applicable to such Holder or beneficial owner, the Trustee shall forward such request to the Issuer and the Issuer shall cause its Independent accountants to provide promptly to the Trustee and such requesting Holder or owner of a beneficial

interest in such Debt all of such information. Any additional issuance of the additional notes shall be accomplished in a manner that shall allow the Independent accountants of the Issuer to accurately calculate original issue discount income to holders of the additional notes.

(e) Prior to the time that:

(A) the Issuer would acquire or receive any asset in connection with a workout or restructuring of a Collateral Obligation that would cause the Issuer to be treated as engaged in a trade or business in the United States or otherwise be subject to U.S. federal income tax on a net income basis; or

(B) any Collateral Obligation is modified in such a manner that would cause the Issuer to be treated as engaged in a trade or business in the United States or otherwise be subject to U.S. federal income tax on a net income basis;

the Issuer will either (x) organize one or more wholly-owned special purpose vehicles of the Issuer that are treated as corporations for U.S. federal income tax purposes (each, an "Issuer Subsidiary"), and contribute the right to receive such asset, or the Collateral Obligation that is the subject of the workout, restructuring, or modification to an Issuer Subsidiary, (y) contribute 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 the right to receive such asset, or the Collateral Obligation that is the subject of the workout, restructuring or modification, unless in each case 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 subject to U.S. federal income tax on a net income basis.

(f) [Reserved].

(g) 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 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 Collateral Obligations referred to in clauses (A) and (B) of Section 7.17(e), and any assets, income and proceeds received in respect thereof (collectively, "Issuer Subsidiary Assets"), 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 Portfolio Manager. At the request of the Portfolio Manager, the Issuer will cause any Issuer Subsidiary to enter into a separate management agreement with the Portfolio Manager which agreement shall be substantially in the form of the Portfolio 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 shall be necessary to permit the Issuer, or the Portfolio 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 the Issuer has received Tax Advice to the effect that such distribution does not otherwise violate this Indenture and the acquisition, ownership, and disposition of such asset by the Issuer will not cause the Issuer to be treated as engaged in a trade or business in the United States for U.S. federal income tax purposes or otherwise cause the Issuer to be subject to U.S. federal income tax on a net income basis.

(h) With respect to any Issuer Subsidiary:

(A) the Issuer shall not allow such Issuer Subsidiary to (i) purchase any assets, or (ii) acquire title to real property or a controlling interest in any entity that owns real property;

(B) the Issuer shall ensure that such Issuer Subsidiary shall not sell, transfer, exchange or otherwise dispose of, or pledge, mortgage, hypothecate or otherwise encumber (or permit such to occur or suffer such to exist), any part of such Issuer Subsidiary Assets, except as expressly permitted by this Indenture or the Portfolio Management Agreement;

(C) the Issuer Subsidiary shall not elect to be treated as a "real estate investment trust" for U.S. federal income tax purposes;

(D) the Issuer shall ensure that such Issuer Subsidiary shall not (i) have any employees (other than its directors), (ii) have any subsidiaries (other than any subsidiary of such Issuer Subsidiary which is subject, to the extent applicable, to covenants set forth in this Section 7.17 applicable to an Issuer Subsidiary), or (iii) incur or assume or guarantee any indebtedness or hold itself out as liable for the debt of any other Persons;

(E) the Issuer shall ensure that such Issuer Subsidiary shall not conduct business under any name other than its own;

(F) the constitutive documents of such Issuer Subsidiary shall (i) provide that recourse with respect to costs, expenses or other liabilities of such Issuer Subsidiary shall be solely to the Issuer Subsidiary Assets and no creditor of such Issuer Subsidiary shall have any recourse whatsoever to the Issuer or its assets except to the extent otherwise required under applicable law and (ii) contain the limitations on powers set forth in the organizational documents of the Issuer as of the 2025 Closing Date;

(G) the Issuer shall ensure that such Issuer Subsidiary shall file all tax returns and reports required to be filed by it and to pay all taxes required to be paid by it;

(H) the Issuer shall notify the Trustee of the filing or commencement of any action, suit or proceeding by or before any arbiter or governmental authority against or affecting such Issuer Subsidiary;

(I) the Issuer shall ensure that such Issuer Subsidiary shall not enter into any agreement or other arrangement that prohibits or restricts or imposes any condition upon the ability of such Issuer Subsidiary to pay dividends or other distributions with respect to any of its ownership interests;

(J) the Issuer shall be permitted to contribute to an Issuer Subsidiary from time to time any Collateral Obligation that is expected to be converted into, or to distribute, an asset described in Section 7.17(e)(A) or Section 7.17(e)(B), and to take any actions and enter into any agreements, including any transfer with respect to the Collateral Obligation, to effect the transfer of asset to an Issuer Subsidiary;

(K) the Issuer shall keep in full effect the existence, rights and franchises of each Issuer Subsidiary as a company or corporation organized under the laws of its jurisdiction and shall obtain and preserve its qualification to do business in each jurisdiction in which such qualification is or shall be necessary to preserve the Issuer Subsidiary Assets held from time to time by the related Issuer Subsidiary. In addition, the Issuer and each Issuer Subsidiary shall not take any action, or conduct its affairs in a manner, that is likely to result in its separate existence being ignored or in its assets and liabilities being substantively consolidated with any other Person in a bankruptcy, reorganization or other insolvency proceeding. Notwithstanding the foregoing, the Issuer shall be permitted to dissolve any Issuer Subsidiary upon the sale of the final Issuer Subsidiary Asset and all other assets held therein or upon the advice of counsel;

(L) with respect to any Issuer Subsidiary, the parties hereto agree that any reports prepared by the Trustee, the Portfolio Manager or Collateral Administrator with respect to the Collateral Obligations shall indicate that the related Issuer Subsidiary Assets and related assets are held by the Issuer Subsidiary, shall refer directly and solely to the related Issuer Subsidiary Assets, and neither the Collateral Administrator nor the Trustee shall be obligated to refer to the equity interest in such Issuer Subsidiary;

(M) the Issuer, the Co-Issuer, the Portfolio Manager and the Trustee shall not cause the filing of a petition in bankruptcy against the Issuer Subsidiary for the nonpayment of any amounts due hereunder until at least one year and one day, or any longer applicable preference period then in effect *plus* one day, after the payment in full of all the Offered Securities issued under this Indenture and the Class A-LR Loans incurred under the Credit Agreement;

(N) in connection with the organization of any Issuer Subsidiary and the contribution of any assets to such Issuer Subsidiary pursuant to this Section 7.17, such Issuer Subsidiary shall (I) establish one or more custodial and/or collateral accounts, as necessary, to hold the Issuer Subsidiary Assets and any proceeds thereof pursuant to an account control agreement, which accounts shall be subject to the same requirements as in Section 10.1; provided, however, that an Issuer Subsidiary Asset or any other asset shall not be required to be held in such a

custodial or collateral account if doing so would be in violation of another agreement related to such Issuer Subsidiary Asset or any other asset; and (II) enter into a security agreement between such Issuer Subsidiary and the Issuer and any ancillary agreements (including any control agreements) pursuant to which such Issuer Subsidiary grants a perfected, first-priority continuing security interest in all of its property to the Issuer;

(O) the Issuer shall cause the Issuer Subsidiary to distribute, or cause to be distributed, the proceeds of Issuer Subsidiary Assets to the Issuer, in such amounts and at such times as shall be determined by the Portfolio Manager (any Cash proceeds distributed to the Issuer shall be deposited into the Interest Collection Subaccount or the Principal Collection Subaccount, as applicable, as determined in accordance with subclause (P) below); provided that the Issuer shall not cause any amounts to be so distributed unless all amounts in respect of any related tax liabilities and expenses have been paid in full or have been properly reserved for in accordance with GAAP;

(P) notwithstanding the complete and absolute transfer of an Issuer Subsidiary Asset to an Issuer Subsidiary, for purposes of measuring compliance with the Concentration Limitations, the Collateral Quality Test, the Coverage Tests and Section 5.1(g) or for purposes of characterizing any Cash proceeds distributed to the Issuer as Interest Proceeds or Principal Proceeds, the ownership interests of the Issuer in an Issuer Subsidiary or any property distributed to the Issuer by an Issuer Subsidiary (other than Cash) shall be treated as a continuation of its ownership of the Issuer Subsidiary Asset that was transferred to such Issuer Subsidiary (and shall be treated as having the same characteristics as such Issuer Subsidiary Asset or of any asset received in consideration of such Issuer Subsidiary Asset(s)). If, prior to its transfer to an Issuer Subsidiary, an Issuer Subsidiary Asset was a Defaulted Obligation, the ownership interests of the Issuer in such Issuer Subsidiary shall be treated as a Defaulted Obligation until such Issuer Subsidiary Asset would have ceased to be a Defaulted Obligation if owned directly by the Issuer;

(Q) any distribution of Cash by an Issuer Subsidiary to the Issuer shall be characterized as Interest Proceeds or Principal Proceeds to the same extent that such Cash would have been characterized as Interest Proceeds or Principal Proceeds if received directly by the Issuer;

(R) if (i) any Event of Default occurs, the Debt has been declared due and payable (and such declaration shall not have been rescinded and annulled in accordance with this Indenture), and the Trustee or any other authorized party takes any action under this Indenture to sell, liquidate or dispose of the Assets, (ii) notice is given of any mandatory redemption, auction call redemption, Optional Redemption, Tax Redemption or clean-up call or other prepayment in full or repayment in full of all Debt Outstanding occurs, (iii) the earliest Stated Maturity has occurred, or (iv) irrevocable notice is given of any other final liquidation and final distribution of the Assets, however described, the Issuer or the Portfolio

Manager on the Issuer's behalf shall (x) instruct each Issuer Subsidiary to sell each Issuer Subsidiary Asset and all other assets held by such Issuer Subsidiary for the Issuer and distribute the proceeds of such sale, net of any amounts necessary to satisfy any related expenses and tax liabilities, to the Issuer in exchange for the equity security of or other interest in such Issuer Subsidiary held by the Issuer or (y) sell its interest in such Issuer Subsidiary;

(S) (i) the Issuer shall not dispose of an interest in such Issuer Subsidiary if such interest is a "United States real property interest," as defined in Section 897(c) of the Code, and (ii) an Issuer Subsidiary shall not make any distribution to the Issuer if such distribution would cause the Issuer to be treated as engaged in a trade or business in the United States for U.S. federal income tax purposes or cause the Issuer to be subject to U.S. federal income tax on a net income basis; and

(T) the Issuer shall provide, or cause to be provided, to each Rating Agency, written notice prior to the formation of an Issuer Subsidiary.

(i) For the avoidance of doubt, notwithstanding anything in this Section 7.17 or any other section of this Indenture to the contrary, none of the reports prepared by the accountants pursuant to Section 10.8 shall be provided to the Holders of the Debt or to each Rating Agency.

(j) None of the debt obligations (as determined for U.S. federal income tax purposes) held by the Issuer may at any time consist of real estate mortgages as determined for purposes of section 7701(i) of the Code unless, based on Tax Advice, the ownership or such debt obligations will not cause the Issuer to be treated as a taxable mortgage pool for U.S. federal income tax purposes.

(k) The Issuer has not elected and will not elect to be treated as other than a corporation for U.S. federal, state or local income or franchise tax purposes and shall make any election necessary to avoid classification as a partnership or a disregarded entity for U.S. federal, state or local income tax purposes.

(l) If the Issuer has purchased an interest and the Issuer is aware that such interest is a "reportable transaction" within the meaning of Section 6011 of the Code, and a Holder of a Subordinated Note (or any other Debt that is required to be treated as equity for U.S. federal income tax purposes) requests in writing information about any such transactions in which the Issuer is an investor, the Issuer shall provide, or cause its Independent accountants to provide, such information it has reasonably available that is required to be obtained by such Holder under the Code as soon as practicable after such request.

Each contribution by the Issuer to an Issuer Subsidiary as provided in this Section 7.17 may be effected by means of granting a participation interest in the relevant asset to the Issuer Subsidiary, if such grant transfers ownership of such asset to the Issuer Subsidiary for U.S. federal income tax purposes based on Tax Advice.

Section 7.18 Asset Quality Matrix. On or prior to the 2025 Closing Date, the Portfolio Manager shall elect the "row/column combination" of the Asset Quality Matrix that shall

on and after the 2025 Closing Date apply to the Collateral Obligations for purposes of determining compliance with the Moody's Diversity Test, the Maximum Moody's Rating Factor Test and the Minimum Moody's Floating Spread Test, and if such "row/column combination" differs from the "row/column combination" chosen to apply as of the 2025 Closing Date, the Portfolio Manager shall so notify the Trustee and the Collateral Administrator by providing written notice in the form of Exhibit E. Thereafter, at any time on written notice of one Business Day to the Trustee, the Collateral Administrator and the Rating Agencies, the Portfolio Manager may elect a different "row/column combination" to apply to the Collateral Obligations (or may elect, at any time after the 2025 Closing Date, in lieu of selecting a "row/column combination" of the Asset Quality Matrix, to interpolate between two adjacent rows and/or two adjacent columns, as applicable, on a straight-line basis and round the results to two decimal points); provided that if: (i) the Collateral Obligations are currently in compliance with the Asset Quality Matrix case then applicable to the Collateral Obligations, the Collateral Obligations comply with the Asset Quality Matrix case to which the Portfolio Manager desires to change or (ii) the Collateral Obligations are not currently in compliance with the Asset Quality Matrix case then applicable to the Collateral Obligations or would not be in compliance with any other Asset Quality Matrix case, the Collateral Obligations are not further out of compliance with the Asset Quality Matrix to which the Portfolio Manager desires to change; provided that if subsequent to such election the Collateral Obligations comply with any Asset Quality Matrix case, the Portfolio Manager shall elect a "row/column combination" that corresponds to an Asset Quality Matrix case in which the Collateral Obligations are in compliance. If the Portfolio Manager does not notify the Trustee, the Collateral Administrator and the Rating Agencies that it shall alter the "row/column combination" of the Asset Quality Matrix case chosen on the 2025 Closing Date in the manner set forth above, the "row/column combination" of the Asset Quality Matrix chosen on or prior to the 2025 Closing Date shall continue to apply.

Section 7.19 Representations Relating to Security Interests in the Assets. (a) The Issuer hereby represents and warrants that, as of the 2025 Closing Date (which representations and warranties shall survive the execution of this Indenture and be deemed to be repeated on each date on which an Asset is Granted to the Trustee hereunder):

(i) The Issuer owns such Asset free and clear of any lien, claim or encumbrance of any person, other than such as are created under, or permitted by, this Indenture and other than Permitted Liens.

(ii) Other than the security interest Granted to the Trustee pursuant to this Indenture, except as permitted by this Indenture, the Issuer has not pledged, assigned, sold, granted a security interest in, or otherwise conveyed any of the Assets. The Issuer has not authorized the filing of and is not aware of any Financing Statements against the Issuer that include a description of collateral covering the Assets other than any Financing Statement relating to the security interest granted to the Trustee hereunder or that has been terminated; the Issuer is not aware of any judgment, PBGC liens or tax lien filings against the Issuer.

(iii) All Assets constitute Cash, accounts (as defined in Section 9-102(a)(2) of the UCC), Instruments, general intangibles (as defined in Section 9-102(a)(42) of the UCC), uncertificated securities (as defined in Section 8-102(a)(18) of the UCC), Certificated Securities or security entitlements to financial assets resulting from the

crediting of financial assets to a "securities account" (as defined in Section 8-501(a) of the UCC).

(iv) All Accounts constitute "securities accounts" under Section 8-501(a) of the UCC or "deposit accounts" as defined in Section 9-102(a)(29) of the UCC.

(v) This Indenture creates a valid and continuing security interest (as defined in Section 1-201(37) of the UCC) in such Assets in favor of the Trustee, for the benefit and security of the Secured Parties, which security interest is prior to all other liens, claims and encumbrances (except as permitted otherwise in this Indenture), and is enforceable as such against creditors of and purchasers from the Issuer.

(b) The Issuer hereby represents and warrants that, as of the 2025 Closing Date (which representations and warranties shall survive the execution of this Indenture and be deemed to be repeated on each date on which an Asset is Granted to the Trustee hereunder), with respect to Assets that constitute Instruments:

(i) Either (x) the Issuer has caused or shall have caused, within 10 days after the 2025 Closing Date, the filing of all appropriate Financing Statements in the proper office in the appropriate jurisdictions under applicable law in order to perfect the security interest in the Instruments granted to the Trustee, for the benefit and security of the Secured Parties or (y) (A) all original executed copies of each promissory note or mortgage note that constitutes or evidences the Instruments have been delivered to the Trustee or the Issuer has received written acknowledgement from a custodian that such custodian is holding the mortgage notes or promissory notes that constitute evidence of the Instruments solely on behalf of the Trustee and for the benefit of the Secured Parties and (B) none of the Instruments that constitute or evidence the Assets has any marks or notations indicating that they have been pledged, assigned or otherwise conveyed to any Person other than the Trustee, for the benefit of the Secured Parties.

(ii) The Issuer has received all consents and approvals required by the terms of the Assets to the pledge hereunder to the Trustee of its interest and rights in the Assets.

(c) The Issuer hereby represents and warrants that, as of the 2025 Closing Date (which representations and warranties shall survive the execution of this Indenture and be deemed to be repeated on each date on which an Asset is Granted to the Trustee hereunder), with respect to the Assets that constitute Security Entitlements:

(i) All of such Assets have been and shall have been credited to one of the Accounts which are securities accounts within the meaning of Section 8-501(a) of the UCC. The Securities Intermediary for each such Account has agreed to treat all assets credited to such Accounts as "financial assets" within the meaning of Section 8-102(a)(9) the UCC.

(ii) The Issuer has received all consents and approvals required by the terms of the Assets to the pledge hereunder to the Trustee of its interest and rights in the Assets.

(iii) (x) The Issuer has caused or shall have caused, within 10 days after the 2025 Closing Date, the filing of all appropriate Financing Statements in the proper office in the appropriate jurisdictions under applicable law in order to perfect the security interest granted to the Trustee, for the benefit and security of the Secured Parties, hereunder and (y) the Issuer has delivered to the Trustee a fully executed Account Control Agreement pursuant to which the Issuer has taken all steps necessary to cause the Custodian to identify in its records the Trustee as the person having a security entitlement against the Custodian in each of the Accounts.

(iv) The Issuer has caused and shall cause all Cash to be credited to one of the Accounts that is a deposit account as defined in Section 9-102(a)(29) of the UCC.

(v) The Accounts are not in the name of any person other than the Trustee. The Issuer has not consented to the Custodian to comply with the entitlement order of any Person other than the Trustee (and the Issuer (or the Portfolio Manager on behalf of the Issuer) prior to a notice of exclusive control being provided by the Trustee).

(d) The Issuer hereby represents and warrants that, as of the 2025 Closing Date (which representations and warranties shall survive the execution of this Indenture and be deemed to be repeated on each date on which an Asset is Granted to the Trustee hereunder), with respect to Assets that constitute general intangibles:

(i) The Issuer has caused or shall have caused, within 10 days after the 2025 Closing Date, the filing of all appropriate Financing Statements in the proper filing office in the appropriate jurisdictions under applicable law in order to perfect the security interest in the Assets granted to the Trustee, for the benefit and security of the Secured Parties, hereunder.

(ii) The Issuer has received, or shall receive, all consents and approvals required by the terms of the Assets to the pledge hereunder to the Trustee of its interest and rights in the Assets.

The Co-Issuers agree to notify the Portfolio Manager and each Rating Agency promptly if they become aware of the breach of any of the representations and warranties contained in this Section 7.19.

Section 7.20 Rule 17g-5 Compliance. (a) To enable each Rating Agency to comply with their obligations under Rule 17g-5 promulgated under the Exchange Act ("Rule 17g-5"), the Issuer shall cause to be posted on a password-protected internet website of the Information Agent initially located at www.sf.citidirect.com (such website, or such other website address as the Issuer may provide to the Trustee, the Collateral Administrator, the Portfolio Manager and each Rating Agency, the "17g-5 Website"), at the same time such information is provided to each Rating Agency, all information the Issuer provides to each Rating Agency for the purposes of determining the Initial Rating of the Secured Debt or undertaking credit rating surveillance of the Secured Debt (the "17g-5 Information").

(b) The Issuer hereby appoints the Trustee as its agent (in such capacity, the "Information Agent") to post to the 17g-5 Website any information that the Information Agent

receives from the Co-Issuers, the Trustee, the Collateral Administrator or the Portfolio Manager (or their respective representatives or advisers) that is designated as information to be so posted.

(c) To the extent that any of the Issuer, the Co-Issuer, the Portfolio Manager, the Collateral Administrator or the Trustee is required to provide any information to, or communicate with, any Rating Agency in accordance with its obligations under this Indenture or the Portfolio Management Agreement or the Collateral Administration Agreement (as applicable), the Issuer, the Co-Issuer, the Portfolio Manager, the Collateral Administrator or the Trustee, as applicable (or their respective representatives or advisers), shall provide such information or communication to the Information Agent by email at (i) ratingagencynotice@citi.com, with the subject line specifically referring to "17g-5 Information" and "Apex Credit CLO 2022-I Ltd.", or such other email address or subject line specified by the Information Agent in writing to the Issuer, the Portfolio Manager, Trustee and Collateral Administrator. The Information Agent shall promptly forward such information to the 17g-5 Website and shall give such supplying party notice on a reasonably prompt basis (which may be in the form of email) that such information has been forwarded to the 17g-5 Website. All emails sent to the Information Agent pursuant to this Indenture shall only contain information to be posted to the 17g-5 Website and no other information, documents requests or communications. Each email sent to the Information Agent pursuant to this Indenture failing to be sent to such email address or which does not contain a subject line conforming to the requirements of this Section 7.20 shall be deemed incomplete and the Information Agent shall have no obligations with respect thereto.

(d) Additionally, to the extent that (x) any Rating Agency makes an inquiry or initiates communications with the Issuer, the Co-Issuer, the Portfolio Manager, the Collateral Administrator or the Trustee or (y) any such party initiates communication with any Rating Agency that, in either case, is relevant to such Rating Agency's credit rating surveillance of the Secured Debt, (i) all written responses to such inquiries or communications shall be provided to the Information Agent who shall promptly post such written response to the 17g-5 Website, and (ii) any such oral communications with any Rating Agency shall be either (a) recorded and an audio file containing the recording to be promptly delivered to the Information Agent for posting to the 17g-5 Website or (b) summarized in writing and the summary to be promptly delivered to the Information Agent for posting to the 17g-5 Website, and the Information Agent shall promptly post such information to the 17g-5 Website. In each case, the Information Agent shall give such supplying party notice on a reasonably prompt basis (which may be in the form of email) that such information has been uploaded to the 17g-5 Website.

(e) All 17g-5 Information shall be forwarded by email (to the extent such items are received by the Information Agent for such purpose) by the Information Agent to the 17g-5 Website. 17g-5 Information shall be posted by the Information Agent on the same Business Day of receipt provided that such 17g-5 Information is received by 12:00 p.m. (Eastern time) or, if received after 12:00 p.m. (Eastern time) on a Business Day (or at any time on a day that is not a Business Day), on the next Business Day. The Information Agent shall have no obligation or duty to verify, confirm or otherwise determine whether the 17g-5 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 17g-5 Information is delivered or posted in error, the Information Agent may remove it from 17g-5 Website, and shall so remove promptly when instructed to do so by the Person that delivered such information to the Information Agent. None

of the Trustee, the Portfolio Manager, the Collateral Administrator or the Information Agent shall have obtained or shall be deemed to have obtained actual knowledge of any 17g-5 Information solely due to receipt and posting to the 17g-5 Website. Access shall be provided by the Information Agent to the Issuer, the Portfolio Manager, each Rating Agency, and to any NRSRO upon receipt by the Information Agent of an NRSRO Certification from such NRSRO (which may be submitted electronically via the 17g-5 Website). Questions regarding delivery of information to the Information Agent may be directed to: (888) 855-9695.

(f) In connection with providing access to the 17g-5 Website, the Information Agent may require registration and the acceptance of a disclaimer. The Information Agent shall not be liable for unauthorized disclosure or use of any information that it makes available on the 17g-5 Website (whether by the Co-Issuers, the Portfolio Manager, any Rating Agency, an NRSRO or any other third party that may gain access to the 17g-5 Website) and makes no representations or warranties as to the accuracy or completeness of information made available on the 17g-5 Website. The Information Agent shall not be responsible or liable for the dissemination of any identification numbers or passwords for 17g-5 Website, including by the Issuer, each Rating Agency, the NRSROs, any of their agents or any other party. In no event shall the Information Agent be responsible for creating or maintaining the 17g-5 Website. The Information Agent shall have no liability for any failure, error, malfunction, delay, or other circumstances beyond the reasonable control of the Information Agent, associated with the 17g-5 Website. The Information Agent shall not be responsible for and shall not be in default hereunder, or incur any liability for any act or omission, failure, error, malfunction or delays in carrying out any of its duties which results from (i) the Issuer's, Portfolio Manager's or any other party's failure to deliver all or a portion of the 17g-5 Information to the Information Agent; (ii) defects in the 17g-5 Information supplied by the Issuer, the Portfolio Manager or any other party to the Information Agent; (iii) the Information Agent acting in accordance with 17g-5 Information prepared or supplied by any party; (iv) the failure or malfunction of the 17g-5 Website; or (v) any other circumstances beyond the reasonable control of the Information Agent. The Information Agent shall be under no obligation to make any determination as to the veracity or applicability of any 17g-5 Information provided to it hereunder, or whether any such Information is required to be maintained on the 17g-5 Website pursuant to this Indenture or under Rule 17g-5. For the avoidance of doubt, neither the Trustee nor the Information Agent shall have no responsibility with respect to the 17g-5 Website or compliance by the Issuer with Rule 17g-5 or any other law or regulation related thereto.

(g) Notwithstanding anything to the contrary in this Indenture, a breach of this Section 7.20 shall not constitute a Default or an Event of Default.

(h) For the avoidance of doubt, no reports of Independent accountants shall be provided to each Rating Agency hereunder and shall not be posted to the 17g-5 Website. Copies of any other agreed-upon procedures report provided by the Independent accountants to the Issuer will not be provided to any other party including each Rating Agency or posted on the 17g-5 Website.

Section 7.21 EU Transparency Requirements. (a) The Issuer agrees to be designated pursuant to Article 7(2) of the EU Securitization Regulation as the responsible entity in respect of the requirements prescribed by Article 7(1) of the EU Securitization Regulation (as in effect as of the 2025 Closing Date). The Issuer undertakes to procure that the documents, reports

and information prescribed by Article 7(1) of the EU Securitization Regulation (as in effect as of the 2025 Closing Date) are made available in the manner and at the times prescribed thereby. The Issuer shall be entitled (with the consent of the Portfolio Manager at the cost and expense of the Issuer, subject to and in accordance with the Priority of Payments) to appoint one or more Reporting Agents.

(b) The Issuer (or its designee) shall make (or cause the Collateral Administrator to make) the documents, reports and information prescribed by Article 7(1) of the EU Securitization Regulation (as in effect as of the 2025 Closing Date) available via the Reporting Website which shall be accessible to any person who certifies to the Issuer and the Trustee that it is a Relevant Recipient.

(c) The Trustee will not assume any responsibility for the Issuer's obligations as the entity responsible to fulfil the reporting obligations under the Securitization Regulations. In providing such services (including the posting of documents, reports and information pursuant to this Section 7.21), the Trustee also assumes no responsibility or liability to any third party, including, any Noteholder or potential Noteholder, and including for their use and/or onward disclosure of such information, reports and documentation and shall have the benefit of the powers, protections and indemnities granted to it under the Transaction Documents. Any such additional reports, information and documentation may include disclaimers excluding liability of the Trustee for the information provided therein.

(d) The Trustee shall not be liable for the accuracy and completeness of the information or data in the documents, reports and information prescribed by Article 7(1) of the EU Securitization Regulation (as in effect as of the 2025 Closing Date) or other reports, information or documentation uploaded on to the Reporting Website and the Trustee will not be obliged to verify, re-compute, reconcile or recalculate any such document, report, information or data.

(e) The Trustee shall not have any duty to monitor, inquire or satisfy itself as to the veracity, accuracy or completeness of any documentation, report or information provided to it under this Section 7.21 or whether or not the provision of such documentation, report or information accords with the EU Transparency Requirements and shall be entitled to rely conclusively upon any instructions given by (and any determination by) the Issuer (or the Collateral Manager on its behalf) regarding the same, and shall have no obligation, responsibility or liability whatsoever for the provision of reports, information and documentation on the Reporting Website. The Trustee shall not be responsible for monitoring the Issuer's compliance with the EU Transparency Requirements.

(f) The Trustee shall not assume or have any responsibility or liability for monitoring or ascertaining whether any person to whom it makes the information, reports and/or documentation available on the Reporting Website falls within the category of persons permitted or required to receive such information, report or documentation under the EU Transparency Requirements. The Trustee shall be entitled to rely conclusively on the certifications provided pursuant to this Section 7.21 which it reasonably believes to be genuine and to have been signed or sent by the proper person (which may be made electronically) and shall be entitled to assume that such persons are the persons to whom the documentation, reports and information should be

made available on the Reporting Website and shall not be liable to anyone whatsoever for so relying, assuming or doing.

Section 7.22 Maintenance of Listing. So long as any Class of Notes that is listed on the Cayman Islands Stock Exchange remains Outstanding, the Co-Issuers shall use all reasonable efforts to maintain such listing.

ARTICLE VIII

SUPPLEMENTAL INDENTURES

Section 8.1 Supplemental Indentures without Consent of Holders of Debt. Without the consent of the Holders or beneficial owners of any Debt (except as expressly provided below) but with the written consent of the Portfolio Manager, the Co-Issuers, when authorized by Board Resolutions, and the Trustee at any time and from time to time subject to Section 8.4, may enter into one or more indentures supplemental hereto, in form satisfactory to the Trustee, for any of the following purposes:

(i) to evidence the succession of another Person to the Issuer or the Co-Issuer and the assumption by any such successor Person of the covenants of the Issuer or the Co-Issuer herein and in the Debt;

(ii) to add to the covenants of the Co-Issuers or the Trustee for the benefit of the Secured Parties;

(iii) to convey, transfer, assign, mortgage or pledge any property to or with the Trustee or add to the conditions, limitations or restrictions on the authorized amount, terms and purposes of the issue, authentication and delivery of the Debt;

(iv) to evidence and provide for the acceptance of appointment hereunder by a successor Trustee and to add to or change any of the provisions of this Indenture as shall be necessary to facilitate the administration of the trusts hereunder by more than one Trustee, pursuant to the requirements of Sections 6.9, 6.10 and 6.12 hereof;

(v) to correct or amplify the description of any property at any time subject to the lien of this Indenture, or to better assure, convey and confirm unto the Trustee any property subject or required to be subjected to the lien of this Indenture (including, without limitation, any and all actions necessary or desirable as a result of changes in law or regulations, whether pursuant to Section 7.5 or otherwise) or to subject to the lien of this Indenture any additional property;

(vi) to modify the restrictions on and procedures for resales and other transfers of Notes to reflect any changes in ERISA or other applicable law or regulation (or the interpretation thereof) or to enable the Co-Issuers to rely upon any exemption from registration under the Securities Act or the Investment Company Act or to remove restrictions on resale and transfer to the extent not required thereunder, including, without limitation, by reducing the Minimum Denomination of any Class of Notes;

(vii) to take any action necessary or advisable for any Bankruptcy Subordination Agreement; and to (A) issue or incur new Debt in respect of, or issue one or more new sub-classes of, any Class of Debt, in each case with new identifiers (including, other than with respect to the Class A-LR Loans, CUSIPs, ISINs and Common Codes, as applicable) in connection with any Bankruptcy Subordination Agreement; provided that any sub-class of a Class of Debt issued pursuant to this clause (vii) shall be issued on identical terms as, and rank *pari passu* in all respects with, the existing Debt of such Class and (B) provide for procedures under which beneficial owners of such Class that are not subject to a Bankruptcy Subordination Agreement may take an interest in such new Debt or sub-class(es);

(viii) to make such changes as shall be necessary to permit the Co-Issuers (A) with the consent of the Portfolio Manager and a Majority of the Subordinated Notes, to issue or co-issue, as applicable, Junior Mezzanine Notes, provided that any such additional issuance, co-issuance, as applicable, of notes shall be issued or co-issued in accordance with this Indenture, including Sections 2.14 and 3.2; (B) to issue or co-issue, as applicable, additional notes of any one or more existing Classes, with the consent of (x) a Majority of the Controlling Class (other than with respect to an issuance of additional Subordinated Notes and/or Junior Mezzanine Notes) and (y) a Majority of the Subordinated Notes (with respect to an issuance of additional Subordinated Notes and/or Junior Mezzanine Notes), provided that any such additional issuance or co-issuance, as applicable, of securities shall be issued or co-issued, as applicable, in accordance with this Indenture, including Sections 2.14 and 3.2; (C) to issue or co-issue, as applicable, replacement securities in connection with a Refinancing in accordance with this Indenture and with the consent of a Majority of the Subordinated Notes and the Portfolio Manager; (D) with the consent of a Majority of the Subordinated Notes and the Portfolio Manager (as applicable, as described in Section 9.9) to lower the spread over the Benchmark or interest rate, as the case may be, of any Re-Priced Class in connection with a Re-Pricing; or (E) in connection with the issuance or incurrence of additional debt, a Refinancing or a Re-Pricing, with the consent of the Portfolio Manager, to make modifications that do not materially and adversely affect the rights or interest of Holders of any Class and are determined by the Portfolio Manager (in consultation with legal counsel of national reputation experienced in such matters) to be necessary in order for such issuance or incurrence of additional debt, a Refinancing or a Re-Pricing not to be subject to any US Risk Retention Rules; provided that any such supplemental indenture under this clause (viii) may not modify this Indenture requirements for a Refinancing or a Re-Pricing (except for as set forth in subclause (E));

(ix) to accommodate the settlement of the Notes in book-entry form through the facilities of DTC or otherwise;

(x) to make such other non-material administrative changes as the Co-Issuers deem appropriate and that do not materially and adversely affect the interests of the Holders of any Class of Debt as evidenced by an Opinion of Counsel delivered to the Trustee (which may be supported as to factual (including financial and capital markets) matters by any relevant certificates and other documents necessary or advisable in the judgment of counsel delivering the opinion) or a certificate of an Officer of the Portfolio Manager;

(xi) to take any action necessary, advisable, or helpful to prevent the Issuer or any Issuer Subsidiary from being subject to (or to otherwise minimize) withholding or other taxes, fees or assessments, including by complying with FATCA or similar provisions of non-U.S. law, or 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 to prevent the Issuer from being subject to U.S. federal, state or local tax on a net income or entity level basis;

(xii) to prevent either of the Co-Issuers or the pool of Assets from becoming an investment company or being required to register as an investment company under the Investment Company Act;

(xiii) to correct any typographical or grammatical errors or to conform the provisions of this Indenture to the Offering Circular;

(xiv) to make such changes (including the removal and appointment of any listing agent, transfer agent, paying agent or additional registrar in the country of any listing) as shall be necessary or advisable in order for any Class of Notes to be or remain listed on an exchange (including the Cayman Islands Stock Exchange), including such changes required or requested by any governmental authority, stock exchange authority, listing agent, transfer agent, paying agent or additional registrar for any Class of Notes, or to be de-listed from an exchange, if, in the sole judgment of the Portfolio Manager, the maintenance of the listing is unduly onerous or burdensome;

(xv) with the consent of a Majority of the Controlling Class and a Majority of the Subordinated Notes, to amend, modify, enter into or accommodate the execution of any Hedge Agreement upon terms satisfactory to the Portfolio Manager; provided that any amendment to or modification of Section 16.1(i) of this Indenture would not materially and adversely affect the Refinancing Initial Purchaser or any of its respective banking entity affiliates, as evidenced by an Opinion of Counsel or an Officer's certificate of the Portfolio Manager;

(xvi) to amend the name of the Issuer or the Co-Issuer;

(xvii) to modify any provision to facilitate an exchange of one obligation for another obligation of the same Obligor that has substantially identical terms except transfer restrictions, including to effect any serial designation relating to the exchange, so long as such modification would not permit the Issuer to own obligations that do not satisfy the definition of "Collateral Obligation";

(xviii) to modify the representations of the Issuer as to Assets in this Indenture in order to conform to applicable laws;

(xix) to amend, modify or otherwise accommodate changes to this Indenture to comply with any rule or regulation (or any interpretation thereof) (in consultation with legal counsel of national reputation experienced in such matters) enacted or implemented by regulatory agencies of the United States federal government or state or foreign government after the 2025 Closing Date that are applicable to the Debt;

(xx) to modify the procedures herein relating to compliance with Rule 17g-5 under the Exchange Act;

(xxi) (x) in connection with an Optional Redemption by Refinancing involving the issuance or incurrence of additional debt, to accommodate the issuance or incurrence of such additional debt and to establish the terms thereof (subject to Article IX) or (y) in connection with an Optional Redemption by Refinancing involving secured loans, to accommodate borrowings under such secured loans and to establish the terms thereof;

(xxii) subject to the satisfaction of the Moody's Rating Condition, to modify or amend any component of the Asset Quality Matrix or the Recovery Rate Modifier Matrix;

(xxiii) to correct or supplement any inconsistent or defective provisions in this Indenture or to cure any ambiguity or omission in this Indenture; or

(xxiv) to make such changes as shall be necessary or advisable in the reasonable judgment of the Portfolio Manager (to the extent not made pursuant to Section 8.4(j)) to facilitate a change to the Fallback Rate in accordance with the definition of "Benchmark";

provided that, for the avoidance of doubt, Reset Amendments are not subject to any consent requirements that would otherwise apply to supplemental indentures described above or elsewhere in this Indenture.

Section 8.2 Supplemental Indentures with Consent of Holders of Debt. The Trustee and the Co-Issuers may execute one or more supplemental indentures to add provisions to, or change in any manner or eliminate any provisions of, this Indenture or modify in any manner the rights of the Holders or beneficial owners of the Debt of any Class under this Indenture with the written consent of (1) the Portfolio Manager, (2) a Majority of each Class of Secured Debt materially and adversely affected thereby, if any (voting separately by class) and (3) a Majority of any Class of Subordinated Notes if any such Class of Subordinated Notes is materially and adversely affected thereby; provided that notwithstanding the foregoing,

(A) without the express consent of each Holder or beneficial owner of each Outstanding Debt of each Class materially and adversely affected thereby, no such supplemental indenture described above may:

(i) change the Stated Maturity of the principal of or the due date of any installment of interest on any Secured Debt, reduce the principal amount thereof or the rate of interest thereon (except in a Re-Pricing) or the Redemption Price with respect to any Debt or the price at which the Notes of a non-consenting Holder will be purchased in connection with a Re-Pricing, or change the earliest date on which Debt of any Class may be redeemed, prepaid or re-priced, change the provisions of this Indenture relating to the application of proceeds of any Assets to the payment of principal of or interest on the Secured Debt or distributions on the Subordinated Notes or change any place where, or the coin or currency in which, Debt or the principal thereof or interest or any distribution thereon is payable, or impair the right to institute suit for the enforcement of any such payment on or after the Stated Maturity thereof (or, in the case of redemption, on or after the applicable Redemption Date);

(ii) reduce the percentage of the Aggregate Outstanding Amount of Holders of Debt of each Class whose consent is required for the authorization of any such supplemental indenture or for any waiver of compliance with certain provisions of this Indenture or certain defaults hereunder or their consequences provided for in this Indenture;

(iii) materially impair or materially and adversely affect the Assets except as otherwise permitted in this Indenture;

(iv) except as otherwise permitted by this Indenture, permit the creation of any lien ranking prior to or on a parity with the lien of this Indenture with respect to any part of the Assets or terminate such lien on any property at any time subject hereto or deprive the Holder of any Secured Debt of the security afforded by the lien of this Indenture;

(v) reduce the percentage of the Aggregate Outstanding Amount of Holders or beneficial owner of any Class of Secured Debt whose consent is required to request the Trustee to preserve the Assets or rescind the Trustee's election to preserve the Assets pursuant to Section 5.5 or to sell or liquidate the Assets pursuant to Section 5.4 or 5.5;

(vi) modify any of the provisions of (x) this Section 8.2, except to increase the percentage of Outstanding Debt the consent of the Holders or beneficial owners of which is required for any such action or to provide that certain other provisions of this Indenture cannot be modified or waived without the consent of each Holder or beneficial owner of the Debt Outstanding and affected thereby or (y) Section 8.1 or Section 8.4;

(vii) modify the definition of the terms "Outstanding," "Class," "Controlling Class," "Majority," "Supermajority," "Redemption Price," or "Non-Call Period" or the Priority of Payments set forth in Section 11.1(a); or

(viii) modify any of the provisions of this Indenture in such a manner as to affect the calculation of the amount of any payment of interest or principal on any Debt or the price at which the Debt of a non-consenting Holder will be purchased in connection with a Re-Pricing, or to affect the rights of the Holders of any Debt to the benefit of any provisions for the redemption (or prepayment) of such Debt contained herein; provided, that this Indenture may be amended without consent of the Holders pursuant to Section 8.1(xxiv);

provided that, with respect to any supplemental indenture which, by its terms, (x) provides for a Refinancing of all Classes of the Secured Debt in whole, but not in part, and (y) is consented to (and/or directed) by both the Portfolio Manager and a Majority of the Subordinated Notes, notwithstanding anything to the contrary contained or implied elsewhere in this Indenture, the Portfolio Manager may, without regard to any other consent requirement specified above or elsewhere in this Indenture, cause such supplemental indenture to also (a) effect an extension of the end of the Reinvestment Period, (b) establish a non-call period for the obligations or loans issued to replace such Secured Debt or prohibit a future refinancing of such replacement securities, (c) modify the Weighted Average Life Test, (d) provide for a stated maturity of such obligations or loans that is later than the Stated Maturity of the Secured Debt, (e) effect an extension of the Stated Maturity

of the Subordinated Notes and/or (f) make any other supplements or amendments to this Indenture that would otherwise be subject to the consent rights set forth in this Article VIII (a "Reset Amendment").

Section 8.3 Supplemental Indentures with the Consent of the Controlling Class. Notwithstanding any other provision under Section 8.1 or Section 8.2, with the consent of a Majority of the Controlling Class (but without the consent of the Holders of any other Class of Debt) and the Portfolio Manager, the Trustee and the Co-Issuers may enter into one or more supplemental indentures:

(i) to modify the definition of "Collateral Obligation" or the definition of "Credit Improved Obligation", "Credit Risk Obligation", "Collateral Quality Test", "Investment Criteria" or "Concentration Limitations", or, in each case, any of the definitions related thereto;

(ii) to conform to ratings criteria and other guidelines (including any alternative methodology published by each Rating Agency) relating to collateral debt obligations in general published by each Rating Agency;

(iii) to modify the terms of this Indenture in order that it may be consistent with the requirements of each Rating Agency, including to address any change in the rating methodology employed by either Rating Agency;

(iv) to amend, modify or otherwise accommodate changes to this Indenture relating to the administrative procedures necessary to satisfy the Global Rating Agency Condition or any component thereof; or

(v) to evidence any waiver by any Rating Agency as to any requirement in this Indenture that such Rating Agency confirm (or to evidence any other elimination of any requirement in this Indenture that any Rating Agency confirm) that an action or inaction by the Issuer or any other Person shall not result in a reduction or withdrawal of its then-current rating of any Class of Secured Debt as a condition to such action or inaction.

Section 8.4 Execution of Supplemental Indentures. (a) For so long as any Class of Notes is listed on the Cayman Islands Stock Exchange, the Issuer shall notify the Cayman Islands Stock Exchange of any material modification to this Indenture.

(b) With respect to any supplemental indenture permitted by this Article VIII that expressly requires a determination as to whether any Class of Debt would be materially and adversely affected thereby, the Trustee shall be entitled to receive, and may conclusively rely upon, 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 such Opinion of Counsel) or an Officer's certificate of the Portfolio Manager (as applicable) as to whether or not any Class of Debt would be materially and adversely affected by any such supplemental indenture; provided that, if a Majority of the Subordinated Notes has provided notice to the Trustee at least four Business Days prior to the execution of such supplemental indenture that such Class would be materially and adversely affected thereby, the Trustee will not enter into such supplemental indenture without the consent of a Majority of such

Class. In addition, in executing or accepting the additional trusts created by any supplemental indenture permitted by this Article VIII or the modifications thereby of the trusts created by this Indenture, the Trustee shall be entitled to receive, and (subject to Sections 6.1 and 6.3) shall be fully protected in relying upon, an Opinion of Counsel stating that the execution of such supplemental indenture is authorized or permitted by this Indenture and an Opinion of Counsel or an Officer's certificate of the Portfolio Manager stating that all conditions precedent thereto have been satisfied. The Trustee shall not be obligated to enter into any supplemental indenture which affects the Trustee's own rights, duties, liabilities or immunities under this Indenture or otherwise, except to the extent required by law.

(c) The Trustee shall not be liable for any reliance made in good faith upon such an Opinion of Counsel or such an Officer's certificate of the Portfolio Manager. Such determination shall, in each case, be conclusive and binding on all present and future Holders and beneficial owners.

(d) At the cost of the Co-Issuers, for so long as any Debt shall remain Outstanding, not later than 10 Business Days (or 5 Business Days if in connection with a Refinancing or a Re-Pricing) prior to the execution of any proposed supplemental indenture, the Trustee shall deliver to the Portfolio Manager, the Collateral Administrator, each Hedge Counterparty and the Affected Debtholders a copy of such supplemental indenture or a description of the changes to be made by such supplemental indenture (which notice may be provided via posting on the Trustee's internet website for purposes of delivery such notice to each Holder of Notes). Following such delivery by the Trustee, if any changes are made to such supplemental indenture other than (i) to correct typographical errors or to adjust formatting, (ii) to make changes described to Affected Debtholders in a previously delivered version of such proposed supplemental indenture, (iii) to implement the requirements of any rating agency rating any refinancing obligations issued pursuant to such proposed supplemental indenture or (iv) to make a modification to a Re-Pricing as contemplated by Section 9.9, then, at the cost of the Co-Issuers, for so long as any Debt shall remain Outstanding, not later than three Business Days prior to the execution of such proposed supplemental indenture (provided that the execution of such proposed supplemental indenture shall not in any case occur earlier than the date 10 Business Days or 5 Business Days, as the case may be, after the initial distribution of such proposed supplemental indenture pursuant to the first sentence of this Section 8.4(c)), the Trustee shall deliver to the Portfolio Manager, the Collateral Administrator, the Loan Agent and the Affected Debtholders a copy of such supplemental indenture as revised, indicating the nature of the changes that were made (which notice may be provided via posting on the Trustee's internet website for purposes of delivery such notice to each Holder of Debt). At the cost of the Issuer, for so long as any Class of Secured Debt shall remain Outstanding and such Class is rated by either Rating Agency, the Issuer shall provide to each such Rating Agency a copy of any proposed supplemental indenture at least 10 Business Days (or 5 Business Days if in connection with a Refinancing or a Re-Pricing) prior to the execution thereof by the Trustee and, as soon as practicable after the execution of any such supplemental indenture, provide to such Rating Agency a copy of the executed supplemental indenture. Upon delivery of any proposed supplemental indenture in connection with which the Issuer expressly request the consent of any Holders of Debt, if a Holder has not affirmatively objected to such request for consent within 9 Business Days after request therefor, such Holder will be deemed to have irrevocably consented to such supplemental indenture. At the cost of the Co-Issuers, the Trustee shall provide to the Affected Debtholders (in the manner described in

Section 14.4) a copy of the executed supplemental indenture after its execution (which notice may be provided via posting on the Trustee's internet website for purposes of delivery such notice to each Holder of Notes). Any failure of the Trustee to publish or deliver such notice, or any defect therein, shall not in any way impair or affect the validity of any such supplemental indenture.

(e) It shall not be necessary for any Act of Holders to approve the particular form of any proposed supplemental indenture, but it shall be sufficient, if the consent of any Holders to such proposed supplemental indenture is required, that such Act shall approve the substance thereof.

(f) The Portfolio Manager shall not be bound to follow any amendment or supplement to this Indenture unless it has consented thereto in accordance with this Article VIII. The Issuer shall not permit to become effective any supplemental indenture that modifies the obligations or liabilities, or any rights or privileges, of the Portfolio Manager or affects the amount or basis of calculation or priority of any fees payable to the Portfolio Manager unless the Portfolio Manager has been given prior written notice of such amendment and unless the Portfolio Manager has expressly consented thereto in writing.

(g) The Trustee shall join in the execution of any supplemental indenture and to make any further appropriate agreements and stipulations which may be therein contained, but the Trustee shall not be obligated to enter into any such supplemental indenture or other amendment to this Indenture which affects the Trustee's (or, if the Trustee is also the Collateral Administrator, the Collateral Administrator's) own rights, duties, liabilities or immunities under this Indenture or otherwise, except to the extent required by law.

(h) No amendment or supplement to this Indenture shall be effective against the Collateral Administrator if such amendment or supplement would adversely affect the Collateral Administrator, including, without limitation, any amendment or supplement that would increase the duties or liabilities of, or adversely change the economic consequences to, the Collateral Administrator, unless the Collateral Administrator otherwise consents in writing.

(i) The Issuer shall not enter into any amendment or supplement to this Indenture that would reduce or eliminate any express right of the Retention Holder under this Indenture without the prior written consent of the Retention Holder.

(j) [Reserved.]

(k) If the Portfolio Manager determines that a Benchmark Transition Event and its related Benchmark Replacement Date have occurred prior to the Reference Time in respect of any determination of the Benchmark on any date, the Fallback Rate determined by the Portfolio Manager will replace the then-current Benchmark for all purposes relating to the Notes in respect of such determination on such date and all determinations on all subsequent dates. A supplemental indenture shall not be required in order to adopt the Fallback Rate.

In connection with the implementation of the Fallback Rate, the Portfolio Manager will have the right to make Benchmark Replacement Conforming Changes from time to time. A supplemental indenture shall not be required in order to effectuate any Benchmark Replacement Conforming Changes, but a supplemental indenture may be adopted in accordance with Section

8.1(xxiv) in order to memorialize the Fallback Rate (and its related Benchmark Replacement Conforming Changes) if determined by the Portfolio Manager (in its sole discretion) to be desirable.

Any determination, decision or election that may be made by the Portfolio Manager pursuant to this Section 8.4(j) including any determination with respect to a tenor, rate or adjustment of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection, will be conclusive and binding absent manifest error, may be made in the Portfolio Manager's sole discretion, and, notwithstanding anything to the contrary in the documentation relating to the securities, shall become effective without consent from any other party. The Portfolio Manager shall provide notice of the Fallback Rate or any Benchmark Replacement Conforming Changes to each Rating Agency.

Section 8.5 Effect of Supplemental Indentures. Upon the execution of any supplemental indenture under this Article VIII, this Indenture shall be modified in accordance therewith, and such supplemental indenture shall form a part of this Indenture for all purposes; and every Holder or beneficial owner of Notes theretofore and thereafter authenticated and delivered hereunder shall be bound thereby.

Section 8.6 Reference in Notes to Supplemental Indentures. Notes authenticated and delivered as part of a transfer, exchange or replacement pursuant to Article II of Notes originally issued hereunder after the execution of any supplemental indenture pursuant to this Article VIII may, and if required by the Issuer shall, bear a notice in form approved by the Trustee as to any matter provided for in such supplemental indenture. If the Applicable Issuers shall so determine, new Notes, so modified as to conform in the opinion of the Co-Issuers to any such supplemental indenture, may be prepared and executed by the Applicable Issuers and authenticated and delivered by the Trustee in exchange for Outstanding Notes.

ARTICLE IX

REDEMPTION OF DEBT

Section 9.1 Mandatory Redemption. If a Coverage Test is not met on any Determination Date on which such Coverage Test is applicable, the Issuer shall apply available amounts in the Payment Account to make payments on the Secured Debt pursuant to the Priority of Payments.

Section 9.2 Optional Redemption. (a) The Secured Debt shall be redeemable (or in the case of the Class A-LR Loans, prepayable) by the Applicable Issuers (x) in whole (with respect to all Classes of Secured Debt) but not in part on any Business Day after the end of the Non-Call Period from Sale Proceeds and/or Refinancing Proceeds (together with amounts available in the Collection Account and the Payment Account) if directed in writing by a Majority of the Subordinated Notes (and, solely in the case of a redemption from Refinancing Proceeds, with the consent of the Portfolio Manager) or the Portfolio Manager (with the consent of a Majority of the Subordinated Notes) or (y) in part by Class from Refinancing Proceeds and Partial Refinancing Interest Proceeds (in the case of a Partial Redemption) (and, for the avoidance of doubt, if the applicable Partial Redemption Date otherwise falls on a Payment Date, after giving

effect to the application of Interest Proceeds and Principal Proceeds in accordance with the relevant Priority of Payment on such Payment Date) on any Business Day after the end of the Non-Call Period if directed in writing by the Portfolio Manager (with the consent of a Majority of the Subordinated Notes), as long as the Secured Debt of each Class to be redeemed (or in the case of the Class A-LR Loans, to be prepaid) represent not less than the entire Class of such Secured Debt. In connection with any such redemption, the Secured Debt to be redeemed shall be redeemed at the applicable Redemption Price and the Person or Persons entitled to give the above described written direction must provide the above described written direction to the Issuer, the Trustee, the Loan Agent and the Portfolio Manager not later than 20 days (or such shorter period of time as the Trustee and the Portfolio Manager find reasonably acceptable) prior to the date on which such redemption is to be made*;* provided that all Secured Debt to be redeemed or prepaid must be redeemed or prepaid simultaneously.

(b) The Subordinated Notes may be redeemed at their Redemption Price, in whole but not in part, on any Business Day on or after the redemption or repayment in full of the Secured Debt and payment in full of all amounts then due and owing of the Co-Issuers, at the direction of a Majority of the Subordinated Notes (which direction may be given in connection with a direction to redeem the Secured Debt or at any time after the Secured Debt has been redeemed or repaid in full) or the Portfolio Manager.

(c) The Secured Debt may be redeemed (including a prepayment of the Class A-LR Loans) in whole from Refinancing Proceeds and/or Sale Proceeds or in part by Class from Refinancing Proceeds (in each case together with amounts available in the Collection Account and the Payment Account) as provided in Section 9.2(a); provided that the terms of such Refinancing and any financial institutions acting as lenders thereunder or purchasers thereof must be acceptable to the Portfolio Manager and a Majority of the Subordinated Notes and such Refinancing otherwise satisfies the conditions described below. Prior to effecting any Refinancing, the Issuer shall, in relation to such Refinancing, provide notice to each Rating Agency. Notwithstanding anything to the contrary herein, for the purposes of any Refinancing, each Pari Passu Class will constitute a separate class.

(d) In the case of a Refinancing upon a redemption or prepayment of the Secured Debt in whole but not in part pursuant to Section 9.2(a), such Refinancing shall be effective only if the Portfolio Manager certifies to the Issuer and the Trustee that (i) the Refinancing Proceeds, all Sale Proceeds, if any, from the sale of Collateral Obligations and Eligible Investments in accordance with the procedures set forth herein, and all other amounts available in the Collection Account and the Payment Account shall be at least sufficient to redeem or prepay simultaneously the Outstanding Secured Debt at the Redemption Price thereof and to pay all amounts (including all Administrative Expenses (other than expenses that the Portfolio Manager informs the Trustee will be paid solely as Administrative Expenses payable in accordance with the Priority of Payments on succeeding Payment Dates) then due and payable regardless of the Administrative Expense Cap) pursuant to the Priority of Payments on the Redemption Date prior to any distributions with respect to the Subordinated Notes, (ii) the Refinancing Proceeds, the Sale Proceeds, if any, and other available amounts in the Collection Account and the Payment Account are used (to the extent necessary) to make such redemption or prepayment, (iii) the agreements relating to the Refinancing contain limited recourse and non-petition provisions equivalent (*mutatis mutandis*) to those contained in Section 13.1(d) and Section 2.7(i) and (iv) if

such Refinancing would potentially result (in the commercially reasonable judgment of the Retention Holder) in non-compliance (including if the Retention Holder would be required to acquire additional obligations of the Issuer) by the Retention Holder with the Retention Undertaking Letter or the US Risk Retention Rules applicable to it, the Retention Holder has consented to such Refinancing.

(e) In the case of a Refinancing upon a redemption or prepayment of the Secured Debt in part by Class pursuant to Section 9.2(a), such Refinancing shall be effective only if the Portfolio Manager certifies to the Issuer and the Trustee that (i) notice is provided to each Rating Agency in advance of such Refinancing becoming effective, (ii) the Refinancing Proceeds and the Partial Refinancing Interest Proceeds (and, for the avoidance of doubt, if the applicable Partial Redemption Date otherwise falls on a Payment Date, after giving effect to the application of Interest Proceeds and Principal Proceeds in accordance with the relevant Priority of Payments on such Payment Date) shall be at least sufficient to pay in full the aggregate Redemption Prices of the entire Class or Classes of Secured Debt subject to Refinancing, (iii) the Refinancing Proceeds and the Partial Refinancing Interest Proceeds are used (to the extent necessary) to make such redemption or prepayment, (iv) the agreements relating to the Refinancing contain limited recourse and non-petition provisions equivalent (*mutatis mutandis*) to those contained in Section 13.1(d) and Section 2.7(i), (v) the stated maturity of each class of obligations providing the Refinancing is no earlier than the earliest Stated Maturity of each Class of Secured Debt being refinanced, (vi) the reasonable fees, costs, charges and expenses incurred in connection with such Refinancing have been paid or shall be adequately provided for from the Refinancing Proceeds and the Partial Refinancing Interest Proceeds (except for expenses that the Portfolio Manager informs the Trustee shall be paid solely as Administrative Expenses payable in accordance with the Priority of Payments on succeeding Payment Dates), (vii) either: (1) the interest rate of each class of obligations providing the Refinancing shall not be greater than the Interest Rate of the corresponding Class of Secured Debt subject to such Refinancing and (A) if such Secured Debt has a floating Interest Rate then the corresponding class of obligations providing the Refinancing will have a floating interest rate and (B) if such Secured Debt has a fixed Interest Rate then the corresponding class of obligations providing the Refinancing will have a fixed interest rate, or (2) if either (x) the Interest Rate payable on the applicable class of Secured Debt subject to such Refinancing is a floating interest rate and the interest rate payable on the corresponding class of obligations providing the Refinancing for such Class is a fixed interest rate; (y) the Interest Rate payable on the applicable class of Secured Debt subject to such Refinancing is a fixed interest rate and the interest rate payable on the corresponding class of obligations providing the Refinancing for such Class is a floating interest rate or (z) the interest rate of the corresponding class of obligations providing the Refinancing with respect to the Class of Secured Debt subject to such Refinancing will be greater than the Interest Rate for such Class of Secured Debt subject to such Refinancing and both the interest rate payable on such Class of Secured Debt and the corresponding class of obligations providing the Refinancing with respect to such Class are either (A) floating interest rates or (B) fixed interest rates, as applicable, then the weighted average, as determined by the Portfolio Manager (based on the aggregate principal amount of each Class of Secured Debt subject to such Refinancing) of the spread over the Benchmark and/or the fixed interest rate, as applicable, of all classes of obligations providing such Refinancing shall be less than the weighted average (based on the aggregate principal amount of each such Class) of the spread over the Benchmark and/or the fixed interest rate, as applicable, with respect to all Classes of Secured Debt subject to such Refinancing; (viii) each class of obligations providing the

Refinancing is subject to the Priority of Payments and does not rank higher in priority pursuant to the Priority of Payments than the corresponding Class of Secured Debt being refinanced, (ix) the voting rights, consent rights, redemption rights and all other rights of each class of obligations providing the Refinancing are the same as the rights of the corresponding Class of Secured Debt being refinanced (except that, at the Issuer's election, the non-call period with respect to any class of obligations providing the Refinancing may be extended as it applies to a subsequent Refinancing in part by Class or a Re-Pricing or any class of obligations providing the Refinancing may not be subject to a subsequent Refinancing in part by Class or a Re-Pricing), (x) the Refinancing is approved by a Majority of Subordinated Notes, (xi) the principal amount of the obligations of a given class providing the Refinancing is equal to the outstanding principal amount of the corresponding Class of Secured Debt being refinanced and (xii) the Issuer has received Tax Advice to the effect that such Refinancing will not (A) result in a deemed exchange for U.S. federal income tax purposes of any other Outstanding Class of Debt not subject to a Refinancing or (B) cause the Issuer to be treated as engaged in a trade of business in the United States for U.S. federal income tax purposes or otherwise to become subject to U.S. federal income tax with respect to its net income.

(f) The Holders of the Subordinated Notes shall not have any cause of action against any of the Co-Issuers, the Portfolio Manager, the Collateral Administrator or the Trustee for any failure to obtain a Refinancing. If a Refinancing is obtained meeting the requirements specified above as certified by the Portfolio Manager, the Issuer and the Trustee shall amend this Indenture to the extent necessary to reflect the terms of the Refinancing and no further consent for such amendments shall be required from the Holders of Debt other than a Majority of the Subordinated Notes.

(g) In the event of any redemption pursuant to this Section 9.2, the Issuer shall, at least 15 days prior to the Redemption Date (or such shorter period of time as the Trustee and the Portfolio Manager find reasonably acceptable), notify the Trustee, the Loan Agent and the Portfolio Manager in writing of such Redemption Date, the applicable Record Date, the principal amount of Secured Debt to be redeemed on such Redemption Date and the applicable Redemption Price; provided that failure to effect any Optional Redemption which is withdrawn by the Co-Issuers in accordance with this Indenture or with respect to which a Refinancing fails to occur will not constitute an Event of Default.

(h) In connection with a Refinancing of all Classes of Secured Debt, a Majority of the Subordinated Notes and the Portfolio 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 Trustee to apply such Designated Excess Par on such Redemption Date as Interest Proceeds in accordance with the Priority of Payments.

Section 9.3 Tax Redemption. (a) The Debt shall be redeemed (including a prepayment of the Class A-LR Loans) in whole but not in part on any Business Day (any such redemption, a "Tax Redemption") at their applicable Redemption Prices at the written direction (delivered to the Trustee, the Loan Agent and the Portfolio Manager not later than 30 days (or such shorter period of time as the Trustee and the Portfolio Manager find reasonably acceptable) prior to the Business Day on which such redemption is to be made) of (x) a Majority of any Affected Class (voting separately by Class (other than the Class A-R Notes, the Class A-LR Loans and the

Class X-R Notes, which shall vote as a single Class for this purpose)) or (y) a Majority of the Subordinated Notes, in either case, following the occurrence and during the continuation of a Tax Event.

(b) Upon its receipt of such written direction directing a Tax Redemption, the Trustee shall promptly notify the Portfolio Manager, the Holders and the Issuer (which shall notify each Rating Agency) thereof.

(c) If an Officer of the Portfolio Manager obtains actual knowledge of the occurrence of a Tax Event, the Portfolio Manager shall promptly notify the Issuer (which shall notify each Rating Agency), the Collateral Administrator, and the Trustee thereof, and upon receipt of such notice the Trustee (on behalf of the Issuer) shall promptly notify the Holders of the Debt.

Section 9.4 Redemption Procedures. (a) Upon receipt of written notice of a redemption pursuant to Section 9.2 or 9.3, the Trustee (on behalf of the Issuer) shall deliver a notice (which notice may be provided via posting on the Trustee's internet website for purposes of delivering such notice to each Holder of Debt) of redemption not later than five Business Days prior to the applicable Redemption Date, to each Holder of Notes at such Holder's address in the Register (or, in the case of the Class A-LR Loans, in the loan register maintained by the Loan Agent under the Credit Agreement), and to each Rating Agency then rating a Class of Secured Debt. Notes called for redemption must be surrendered at the office of any Paying Agent. In addition, so long as any Class of Debt is listed on the Cayman Islands Stock Exchange and so long as the guidelines of such exchange so require, the notice of redemption to the Holders of such Debt shall also be sent to the Cayman Islands Stock Exchange.

(b) All notices of redemption delivered pursuant to Section 9.4(a) shall state:

(i) the applicable Redemption Date;

(ii) the Redemption Prices of the Secured Debt to be redeemed and, if applicable, the estimated Redemption Price of the Subordinated Notes;

(iii) all of the Secured Debt that are to be redeemed are to be redeemed in full and that interest on such Secured Debt shall cease to accrue on the Payment Date specified in the notice;

(iv) the place or places where the Secured Debt to be redeemed are to be surrendered for payment of the Redemption Prices, which shall be the office or agency of the Co-Issuers to be maintained as provided in Section 7.2; and

(v) if all Secured Debt are being redeemed, whether the Subordinated Notes are to be redeemed in full on such Redemption Date and, if so, the place or places where the Subordinated Notes are to be surrendered for payment of the Redemption Prices, which shall, with respect to the Notes, be the office or agency of the Co-Issuers to be maintained as provided in Section 7.2.

(c) The Co-Issuers shall have the option to withdraw any notice of Optional Redemption or Tax Redemption by written notice to the Trustee and the Portfolio Manager (x) in

the case of an Optional Redemption effected in whole but not in part with Sale Proceeds, on any day up to and including the second Business Day prior to the scheduled Redemption Date, only if the Portfolio Manager has notified the Co-Issuers that it is unable to deliver such evidence or certifications in a form satisfactory to the Trustee and (y) in the case of an Optional Redemption effected in whole or in part with Refinancing Proceeds, up to and including the second Business Day prior to the scheduled Redemption Date only if the Portfolio Manager has notified the Co-Issuers and the Trustee that it is unable to obtain the applicable Refinancing on behalf of the Issuer. The failure to effect any Optional Redemption or Tax Redemption (x) which is so withdrawn in accordance with this Indenture or, (y) in the case of an Optional Redemption to be effected with the proceeds of a Refinancing or Sale Proceeds, which fails, shall not constitute an Event of Default.

(d) Notice of redemption pursuant to Section 9.2 or 9.3 shall be given by the Co-Issuers or, upon an Issuer Order, by the Trustee in the name and at the expense of the Co-Issuers. Failure to give notice of redemption, or any defect therein, to any Holder of any Debt selected for redemption shall not impair or affect the validity of the redemption of any other Debt.

(e) Upon receipt of a notice of redemption of the Secured Debt from Sale Proceeds pursuant to Section 9.2 (unless such Optional Redemption is being effected solely through a Refinancing) or Section 9.3, the Portfolio Manager in its sole discretion shall direct the sale (and the manner thereof) of all or part of the Collateral Obligations and other Assets in accordance with clause (f) below such that the proceeds from such sale and all other funds available for such purpose in the Collection Account and the Payment Account shall be at least sufficient to pay the Redemption Prices of the Outstanding Secured Debt and all amounts due and payable pursuant to the Priority of Payments on the related Redemption Date prior to any distributions with respect to the Subordinated Notes. If such proceeds of such sale and all other funds available for such purpose in the Collection Account and the Payment Account would not be sufficient to redeem or prepay all Secured Debt then required to be redeemed or prepaid and to pay such fees and expenses, the Secured Debt may not be redeemed or prepaid. The Portfolio Manager, in its sole discretion, may effect the sale of all or any part of the Collateral Obligations or other Assets through the direct sale of such Collateral Obligations or other Assets or by participation or other arrangement.

(f) Unless Refinancing Proceeds and/or Partial Refinancing Interest Proceeds (in the case of a Partial Redemption) are being used to redeem or prepay the Secured Debt in whole or in part, in the event of any redemption pursuant to Section 9.2 or 9.3, no Secured Debt may be optionally redeemed or prepaid unless (i) at least five Business Days before the scheduled Redemption Date the Portfolio Manager shall have furnished to the Trustee evidence, in a form reasonably satisfactory to the Trustee (which may, at the Trustee's option, be in the form of an Officer's certificate of the Portfolio Manager in form reasonably acceptable to the Trustee), that the Portfolio Manager on behalf of the Issuer has entered into a binding agreement or agreements with a financial or other institution or institutions to purchase (directly or by participation or other arrangement), not later than the Business Day immediately preceding the scheduled Redemption Date in immediately available funds, all or part of the Assets and/or the Hedge Agreements at a purchase price at least sufficient, together with the proceeds from Eligible Investments maturing, redeemable or putable to the issuer thereof at par on or prior to the scheduled Redemption Date, any payments to be received in respect of any Hedge Agreements and all amounts available in the

Collection Account and the Payment Account, to pay the Redemption Amount, (ii) at least five Business Days prior to the scheduled Redemption Date, prior to selling any Collateral Obligations and/or Eligible Investments, the Portfolio Manager shall certify in writing to the Trustee that, in its judgment, the aggregate sum of (A) any expected proceeds from Hedge Agreements and expected proceeds from the sale of Eligible Investments (such sale to be completed at least two Business Days prior to the scheduled Redemption Date), together with the proceeds from Eligible Investments maturing, redeemable or putable to the issuer thereof at par two Business Days prior to the related Redemption Date, (B) for each Collateral Obligation, the product of its Principal Balance and its Market Value (expressed as a percentage of the par amount of such Collateral Obligation), and (C) without duplication, all available amounts in the Collection Account and the Payment Account shall equal or exceed the Redemption Amount and, at least the Business Day prior to the scheduled Redemption Date the Portfolio Manager shall certify in writing to the Trustee that all proceeds have been collected and are equal to or exceed the Redemption Amount, or (iii) at least five Business Days before the scheduled Redemption Date, the Portfolio Manager has furnished to the Trustee evidence in form reasonably satisfactory to the Trustee (which may, at the Trustee's option, be in the form of an Officer's certificate of the Portfolio Manager, in form reasonably satisfactory to the Trustee) that the Portfolio Manager (or an Affiliate or agent thereof) has priced but not yet closed another collateralized loan obligation transaction or similar transaction (provided such transaction has closed two Business Days prior to the scheduled Redemption Date), the net proceeds of which shall at least equal, in each case, an amount sufficient, together with (x) the proceeds from Eligible Investments maturing, redeemable or putable to the issuer thereof at par two Business Days prior to the scheduled Redemption Date, (y) without duplication, any available amounts in the Collection Account and the Payment Account and (z) without duplication, the aggregate amount of the expected proceeds from the sale of the Assets and Eligible Investments not later than two Business Days immediately preceding the scheduled Redemption Date, to pay the Redemption Amount and, at least the Business Day prior to the scheduled Redemption Date the Portfolio Manager shall certify in writing to the Trustee that the transaction and sales provided for in this subclause (iii) have been completed and that all proceeds have been collected and are equal to or exceed the Redemption Amount. Any certification delivered by the Portfolio Manager pursuant to this Section 9.4(f) shall include (1) the prices of, and expected or collected proceeds (as applicable) from, the sale (directly or by participation or other arrangement) of any Collateral Obligations, Eligible Investments and/or Hedge Agreements and (2) all calculations required by this Section 9.4(f). Any Holder or beneficial owner of Debt, the Portfolio Manager or any of the Portfolio Manager's Affiliates or accounts managed by it shall have the right, subject to the same terms and conditions afforded to other bidders, to bid on Assets to be sold as part of an Optional Redemption or Tax Redemption.

(g) In the event that a scheduled redemption of the Secured Notes fails to occur and (A) such failure is due solely to a delayed or failed settlement of any asset sale by the Issuer (or the Portfolio Manager on the Issuer's behalf), (B) the Issuer (or the Portfolio Manager on the Issuer's behalf) had entered into a binding agreement for the sale of such asset prior to the scheduled redemption date, (C) such delayed or failed settlement is due solely to circumstances beyond the control of the Issuer and the Portfolio Manager and (D) the Issuer (or the Portfolio Manager on the Issuer's behalf) has used commercially reasonable efforts to cause such settlement to occur prior to such scheduled redemption date (a "Redemption Settlement Delay"), then, upon notice from the Issuer to the Trustee that sufficient funds are now available to complete such redemption, such Secured Debt may be redeemed using such funds on any Business Day prior to

the first Payment Date after the original scheduled redemption date and not less than two Business Days after the original scheduled redemption date. Interest on the Notes will accrue to but excluding such new Redemption Date. If such redemption does not occur prior to the first Payment Date after the original scheduled redemption date, such redemption will be cancelled without further action.

Section 9.5 Debt Payable on Redemption Date. (a) Notice of redemption pursuant to Section 9.4 having been given as aforesaid, the Debt to be redeemed shall, on the Redemption Date, subject to Section 9.4(f) and the Co-Issuers' right to withdraw any notice of redemption pursuant to Section 9.4(c) or the failure of any Refinancing to occur, become due and payable at the Redemption Prices with respect thereto, and from and after the Redemption Date (unless the Issuer shall default in the payment of the Redemption Prices) all Secured Debt shall cease to bear interest on the Redemption Date. Upon final payment on a Note to be so redeemed, the Holder shall present and surrender such Note at the place specified in the notice of redemption on or prior to such Redemption Date. Payments of interest and principal on Secured Debt so to be redeemed which are payable on any Payment Date on or prior to the Redemption Date shall be payable to the Holders of such Secured Debt, or one or more predecessor Secured Debt, registered as such at the close of business on the relevant Record Date according to the terms and provisions of Section 2.7(e).

(b) If any Secured Debt called for redemption shall not be paid upon surrender thereof for redemption, the principal thereof shall, until paid, bear interest from the Redemption Date at the applicable Interest Rate for each successive Interest Accrual Period such Secured Debt remains Outstanding; provided that the reason for such non-payment is not the fault of such Debtholder.

(c) Notwithstanding anything to the contrary set forth herein, the proceeds from a Refinancing related to a redemption in part by Class and a Non-Payment Date Refinancing shall not constitute Interest Proceeds or Principal Proceeds but shall be applied directly on the related Redemption Date to redeem or prepay the Classes of Secured Debt subject to such redemption by Refinancing at the Redemption Price for such Classes of Secured Debt and to pay any fees, costs, charges and expenses incurred in connection with such Refinancing that are being paid from such proceeds; provided, that to the extent such Refinancing Proceeds are not applied to redeem or prepay such Classes of Secured Debt or to pay such other amounts, such Refinancing Proceeds shall be treated as Principal Proceeds or Interest Proceeds, at the direction of the Portfolio Manager. In addition, (i) on each Partial Redemption Date, unless an Enforcement Event has occurred and is continuing, Refinancing Proceeds and Partial Refinancing Interest Proceeds will be applied in accordance with the Priority of Redemption Proceeds to redeem or prepay the Secured Debt being refinanced and to pay any Administrative Expenses in connection therewith and (ii) on each Non-Payment Date Refinancing, unless an Enforcement Event has occurred and is continuing, Refinancing Proceeds will be applied in accordance with the Priority of Redemption Proceeds to redeem the Secured Debt being refinanced and to pay any Administrative Expenses in connection therewith.

(d) In connection with a Non-Payment Date Refinancing, a Majority of the Subordinated Notes (with the consent of the Portfolio Manager) may direct the Co-Issuers, the Trustee, the Portfolio Manager and the other Transaction Parties to disregard all provisions in this

Indenture related to a Non-Payment Date Refinancing on such Non-Payment Date Refinancing Date and such provisions shall have no effect on such Non-Payment Date Refinancing Date.

Section 9.6 Special Redemption. Principal payments on the Secured Debt shall be made in part in accordance with the Priority of Payments on any Payment Date during the Reinvestment Period, if the Portfolio Manager at its sole discretion notifies the Trustee at least five Business Days prior to the applicable Special Redemption Date that it has been unable, for a period of at least 20 consecutive Business Days, to identify additional Collateral Obligations that are deemed appropriate by the Portfolio Manager in its sole discretion and which would satisfy the Investment Criteria in sufficient amounts to permit the investment or reinvestment of all or a portion of the funds then in the Collection Account or in the Permitted Use Account that are to be invested in additional Collateral Obligations (a "Special Redemption"). On the first Payment Date following the Collection Period in which such notice is given (a "Special Redemption Date"), the amount in the Collection Account representing Principal Proceeds (including funds in the Permitted Use Account transferred to the Collection Account) which the Portfolio Manager has determined cannot be reinvested in additional Collateral Obligations (such amount, the "Special Redemption Amount") shall be applied in accordance with the Priority of Payments. Notice of payments pursuant to this Section 9.6 shall be given by the Trustee not less than three Business Days prior to the applicable Special Redemption Date by email transmission or first class mail, postage prepaid, to each Holder of Secured Debt affected thereby at such Holder's email address or mailing address in the Register and, subject to Section 14.3(c), to each Rating Agency.

Section 9.7 [Reserved].

Section 9.8 Clean-Up Call Redemption. (a) At the written direction of the Portfolio Manager (which direction shall be given so as to be received by the Issuer, the Trustee and the Rating Agency not later than 30 days prior to the proposed Redemption Date), the Secured Debt shall be subject to redemption including a prepayment of the Class A-LR Loans) by the Issuer, in whole but not in part (a "Clean-Up Call Redemption"), at the Redemption Price therefor, on any Business Day after the Non-Call Period on which the Collateral Principal Amount is less than 20% of the Target Portfolio Par.

(b) Any Clean-Up Call Redemption is subject to (i) the purchase of the Assets (other than the Eligible Investments referred to in clause (d) of this sentence) by the Portfolio Manager or any other Person from the Issuer, on or prior to the fifth Business Day immediately preceding the related Redemption Date, for a purchase price in Cash (the "Clean-Up Call Redemption Price") at least equal to the greater of (1) the sum of (a) the Aggregate Outstanding Amount of the Secured Debt, *plus* (b) all unpaid interest on the Secured Debt accrued to the date of such redemption, *plus* (c) the aggregate of all other amounts owing by the Issuer on the date of such redemption that are payable in accordance with the Priority of Payments prior to distributions in respect of the Subordinated Notes (including, for the avoidance of doubt, all outstanding Administrative Expenses), *minus* (d) the balance of the Eligible Investments in the Collection Account and (2) the Market Value of such Assets being purchased, and (ii) the receipt by the Trustee from the Portfolio Manager, prior to such purchase, of certification from the Portfolio Manager that the sum so received satisfies clause (i). Upon receipt by the Trustee of the certification referred to in the preceding sentence, the Trustee (pursuant to written direction from the Issuer) and the Issuer shall take all actions necessary to sell, assign and transfer the Assets to

the Portfolio Manager or such other Person upon payment in immediately available funds of the Clean-Up Call Redemption Price. The Trustee shall deposit such payment into the applicable sub-account of the Collection Account in accordance with the instructions of the Portfolio Manager.

(c) Upon receipt from the Portfolio Manager of a direction in writing to effect a Clean-Up Call Redemption, the Issuer shall set the related Redemption Date and the Record Date for any redemption pursuant to this Section 9.8 and give written notice thereof to the Trustee, the Collateral Administrator, the Loan Agent, the Portfolio Manager and each Rating Agency not later than 15 Business Days (or such shorter period of time as the Trustee and the Portfolio Manager may reasonably find acceptable) prior to the proposed Redemption Date.

(d) Any notice of Clean-Up Call Redemption may be withdrawn by the Issuer up to the fourth Business Day prior to the related scheduled Redemption Date by written notice to the Trustee, each Rating Agency and the Portfolio Manager only if amounts equal to the Clean-Up Call Redemption Price are not received in full in immediately available funds by the fifth Business Day immediately preceding such Redemption Date. Notice of any such withdrawal of a notice of Clean-Up Call Redemption shall be given by the Trustee at the expense of the Issuer to each Holder of Debt to be redeemed or prepaid at such Holder's address in the Register or Loan Register, by overnight courier guaranteeing next day delivery not later than the third Business Day prior to the related scheduled Redemption Date.

(e) On the Redemption Date related to any Clean-Up Call Redemption, the Clean-Up Call Redemption Price shall be distributed pursuant to the Priority of Payments.

Section 9.9 Optional Re-Pricing. (a) On any Business Day after the Non-Call Period, a Majority of the Subordinated Notes (with the consent of the Portfolio Manager) or the Portfolio Manager may direct the Co-Issuers to reduce the spread over the Benchmark with respect to any Re-priceable Class of Secured Debt, and/or the interest rate with respect to any Class of Fixed Rate Debt, in accordance with the procedures described below (any such reduction, a "Re-Pricing" and any Re-priceable Class of Secured Debt to be subject to a Re-Pricing, a "Re-Priced Class"); provided that the Co-Issuers shall not effect any Re-Pricing unless each condition specified below is satisfied with respect thereto. No terms of any Secured Debt other than the Interest Rate applicable to such Secured Debt may be modified or supplemented in connection with a Re-Pricing. In connection with any Re-Pricing, the Issuer may engage a broker-dealer (the "Re-Pricing Intermediary") upon the recommendation and subject to the written approval of a Majority of the Subordinated Notes or the Portfolio Manager (as applicable) and such Re-Pricing Intermediary may assist the Issuer in effecting the Re-Pricing.

(b) At least 20 Business Days prior to the Business Day fixed by a Majority of the Subordinated Notes or the Portfolio 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 Portfolio Manager, the Trustee, the Collateral Administrator and each Rating Agency) to each Holder of the proposed Re-Priced Class, which notice shall:

(i) specify the proposed Re-Pricing Date and for the Floating Rate Debt, the revised spread (or a range of spreads) over the Benchmark and/or the Interest Rate to be applied with respect to such Class (each, a "Re-Pricing Rate"),

(ii) request that each Holder of the Re-Priced Class to consent to the terms of the proposed Re-Pricing or to specify the lowest spread (for Floating Rate Debt) or interest rate (for Fixed Rate Debt) at which the Holder will consent to Re-Pricing, and

(iii) specify the price (or the formula for calculating the price) at which Notes of any Holder of the Re-Priced Class that does not consent to the Re-Pricing pursuant to Section 9.9(c) may be sold and transferred, which, for purposes of such Re-Pricing, will be an amount equal to 100% of the Aggregate Outstanding Amount of such Notes, *plus* accrued and unpaid interest thereon (including Deferred Interest and interest on any accrued and unpaid Deferred Interest, with respect to such Notes) (the "Re-Pricing Sale Price").

(c) In the event any Holders of the Re-Priced Class does not deliver written consent to the proposed Re-Pricing on or before the date which is 10 Business Days prior to the proposed Re-Pricing Date, the Issuer, or the Re-Pricing Intermediary on behalf of the Issuer, shall, subject to the applicable procedures of DTC, deliver written notice thereof to the consenting Holders of the Re-Priced Class, specifying the Aggregate Outstanding Amount of the Notes of the Re-Priced Class held by all such non-consenting Holders, and shall request each such consenting Holder to provide written notice to the Issuer, the Trustee, the Portfolio Manager and the Re-Pricing Intermediary (if any) if such Holder would like to purchase all or any portion of the Notes of the Re-Priced Class in an amount held by the non-consenting Holders (each such notice delivered by a consenting Holder, an "Exercise Notice") within five Business Days of the date of such notice.

(d) In the event that the Issuer receives Exercise Notices with respect to an amount equal to or greater than the Aggregate Outstanding Amount of the Notes of the Re-Priced Class held by non-consenting Holders, the Issuer, or the Re-Pricing Intermediary on behalf of the Issuer, shall, subject to the applicable procedures of DTC, on the Re-Pricing Date, cause the sale and transfer of such Notes, without further notice to the non-consenting Holders thereof, to the Holders delivering Exercise Notices with respect thereto, *pro rata* based on the Aggregate Outstanding Amount of the Notes such Holders indicated an interest in purchasing pursuant to their Exercise Notices (subject to reasonable adjustment, as determined by the Re-Pricing Intermediary, to comply with the applicable minimum denomination requirements and the applicable procedures of DTC).

(e) In the event that the Issuer receives Exercise Notices with respect to less than the Aggregate Outstanding Amount of the Notes of the Re-Priced Class held by non-consenting Holders, the Issuer, or the Re-Pricing Intermediary on behalf of the Issuer, will, on the Re-Pricing Date, cause the sale and transfer of such Notes, without further notice to the non-consenting Holders thereof, to the Holders delivering Exercise Notices with respect thereto, and any excess Notes of the Re-Priced Class held by non-consenting Holders will be sold to one or more transferees designated by the Co-Issuers or the Issuer, as applicable, or the Re-Pricing Intermediary on behalf of the Co-Issuers or the Issuer, as applicable.

(f) All sales of Notes to be effected pursuant to this Section 9.9 shall be made at the Re-Pricing Sale Price with respect to such Notes, and shall be effected only if the related Re-Pricing is effected in accordance with the provisions of this Indenture or with such

modifications permitted by this Indenture. The Holder of each Note, by its acceptance of an interest in the Notes, agrees to the sale and transfer of its Notes in accordance with this Section 9.9 and agrees to cooperate with the Issuer, the Re-Pricing Intermediary (if any) and the Trustee to effect such sales and transfers. The Issuer, or the Re-Pricing Intermediary on behalf of the Issuer, shall deliver written notice to the Trustee and the Portfolio Manager not later than five Business Days prior to the proposed Re-Pricing Date confirming that the Issuer has received written commitments to purchase all Notes of the Re-Priced Class held by non-consenting Holders. In order to give effect to the Re-Pricing, the Issuer may, to the extent necessary, obtain and assign a separate CUSIP or CUSIPs to the Notes of each Class held by consenting Holders or non-consenting Holders.

(g) The Issuer shall not effect any proposed Re-Pricing unless:

(i) the Co-Issuers and the Trustee have entered into a supplemental indenture dated as of the Re-Pricing Date solely to reduce the interest rate of the Re-Priced Class (and to make changes necessary to give effect to such reduction);

(ii) confirmation has been received that all Notes of the Re-Priced Class held by non-consenting Holders have been sold and transferred pursuant to the provisions above;

(iii) each Rating Agency has been notified of such Re-Pricing;

(iv) all expenses of the Issuer and the Trustee (including the fees of the Re-Pricing Intermediary and fees of counsel) incurred in connection with the Re-Pricing do not exceed the amount of Interest Proceeds that shall be available after taking into account all amounts required to be paid under the Priority of Payments on the subsequent Payment Date prior to the distribution of any remaining Interest Proceeds to the Holders of the Subordinated Notes, unless such expenses have been paid or shall be adequately provided for by an entity other than the Issuer. Notwithstanding the foregoing, the fees of the Re-Pricing Intermediary payable by the Issuer shall not exceed an amount consented to by a Majority of the Subordinated Notes in writing;

(v) all accrued and unpaid interest (including, to the extent applicable, Deferred Interest and interest accrued and unpaid Deferred Interest) on each Note subject to such Re-Pricing must be paid in full on such Re-Pricing Date in accordance with the Priority of Payments;

(vi) the Issuer has provided to the Trustee an Officer's certificate from the Portfolio Manager to the effect that all conditions precedent to the Re-Pricing have been satisfied; and

(vii) such Re-Pricing does not violate the laws, rules and regulations of the State of New York or the United States of America, each as applicable to the Issuer.

(h) Notice of a Re-Pricing shall be given by the Trustee not less than three Business Days prior to the proposed Re-Pricing Date to each Holder of Notes of the Re-Priced Class (with a copy to the Portfolio Manager) specifying the applicable Re-Pricing Date and Re-

Pricing Rate. Notice of Re-Pricing shall be given by the Trustee in the name of and at the expense of the Issuer. 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.

(i) Any notice of a Re-Pricing may be withdrawn by a Majority of the Subordinated Notes or the Portfolio Manager (as applicable) on or prior to the fourth Business Day prior to the scheduled Re-Pricing Date by written notice to the Issuer, the Trustee, the Collateral Administrator, the Portfolio Manager (if applicable) and the Holders of the Subordinated Notes (if applicable) for any reason. Upon receipt of such notice of withdrawal, the Trustee shall send such notice to the Holders of Debt and each Rating Agency.

ARTICLE X

ACCOUNTS, ACCOUNTINGS AND RELEASES

Section 10.1 Collection of Money. Except as otherwise expressly provided herein, the Trustee may demand payment or delivery of, and shall receive and collect, directly and without intervention or assistance of any fiscal agent or other intermediary, all Money and other property payable to or receivable by the Trustee pursuant to this Indenture, including all payments due on the Assets, in accordance with the terms and conditions of such Assets. The Trustee shall segregate and hold all such Money and property received by it in trust for the Holders of the Debt and shall apply it as provided in this Indenture.

Each account established under this Indenture shall be established and maintained (a) with a federal or state-chartered depository institution 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), in the case of any segregated trust account, (x) satisfies the Fitch Eligible Counterparty Rating (so long as any Fitch-rated Notes are Outstanding) and (y) has a long-term counterparty risk assessment of at least "Baa3(cr)" by Moody's (or, if such entity does not have a counterparty risk assessment by Moody's a senior unsecured debt rating of at least "Baa3" by Moody's) or otherwise (x) satisfies the Fitch Eligible Counterparty Rating (so long as any Fitch-rated Notes are Outstanding) and (y) with a long term credit rating of at least "A2" or a short-term credit rating of at least "P-1" by Moody's and if such institution fails to satisfy the requirements specified above, the Trustee (at the direction of the Issuer or the Portfolio Manager on behalf of the Issuer) shall move the assets held in such Account within 30 calendar days to another institution that satisfies such requirements. Such institution shall have a combined capital and surplus of at least U.S.$200,000,000. All cash deposited in the Accounts shall be invested only in Eligible Investments or Collateral Obligations in accordance with the terms of this Indenture.

Section 10.2 Collection Account. (a) In accordance with this Indenture and the Account Control Agreement, the Trustee has established three segregated trust accounts, one of which is designated the "Pass-Through Collection Subaccount", one of which is designated the "Interest Collection Subaccount" and one of which is designated the "Principal Collection Subaccount" (and which together shall comprise the Collection Account), each held in the name of "Apex Credit CLO 2022-I Ltd., subject to the lien of Citibank, N.A., as Trustee." Any amounts

received with respect to the Assets shall be deposited into the Pass-Through Collection Subaccount and, upon identification by the Portfolio Manager as Interest Proceeds or Principal Proceeds in accordance with the terms hereof shall be withdrawn from the Pass-Through Collection Subaccount and be deposited into the Interest Collection Subaccount or the Principal Collection Subaccount, as applicable. The Trustee shall from time to time deposit into the Interest Collection Subaccount, in addition to the deposits required pursuant to Section 10.5(a), immediately upon receipt thereof or upon transfer from the Payment Account, all Interest Proceeds (unless simultaneously reinvested in additional Collateral Obligations, Specified Equity Securities or Loss Mitigation Obligations in accordance with Article XII). The Trustee shall deposit immediately upon receipt thereof or upon transfer from the Revolver Funding Account all other amounts remitted to the Collection Account into the Principal Collection Subaccount, including in addition to the deposits required pursuant to Section 10.5(a), (i) any funds designated as Principal Proceeds by the Portfolio Manager in accordance with this Indenture and (ii) all other Principal Proceeds (unless simultaneously reinvested in additional Collateral Obligations, Specified Equity Securities or Loss Mitigation Obligations in accordance with Article XII or in Eligible Investments). The Issuer may, but under no circumstances shall be required to, deposit from time to time into the Collection Account, in addition to any amount required hereunder to be deposited therein, such monies received from external sources for the benefit of the Secured Parties (other than payments on or in respect of the Collateral Obligations, Eligible Investments or other existing Assets) as the Issuer deems, in its sole discretion, to be advisable, such funds to be deemed to be and held as Interest Proceeds and/or Principal Proceeds to the extent designated by the Portfolio Manager, such designation to be made on the day such monies are deposited into the Collection Account by the Issuer, by written instruction to the Trustee and the Collateral Administrator. All Monies deposited from time to time in the Collection Account pursuant to this Indenture shall be held by the Trustee as part of the Assets and shall be applied to the purposes herein provided. Subject to Section 10.2(d), amounts in the Collection Account shall be reinvested pursuant to Section 10.5(a).

(b) The Trustee, within one Business Day after receipt of any distribution or other proceeds in respect of the Assets which are not Cash, shall so notify the Issuer and the Issuer (or the Portfolio Manager on behalf of the Issuer) shall use its commercially reasonable efforts to, within five Business Days after receipt of such notice from the Trustee (or as soon as practicable thereafter), sell such distribution or other proceeds for Cash in an arm's length transaction and deposit the proceeds thereof in the Collection Account; provided that the Issuer (i) need not sell such distributions or other proceeds if it delivers an Issuer Order or an Officer's certificate to the Trustee certifying that such distributions or other proceeds constitute Collateral Obligations or Eligible Investments, Defaulted Obligations or Equity Securities or (ii) may otherwise retain such distribution or other proceeds for up to two years from the date of receipt thereof if it delivers an Officer's certificate to the Trustee certifying that (x) it shall sell such distribution within such two-year period and (y) retaining such distribution is not otherwise prohibited by this Indenture.

(c) At any time when reinvestment is permitted pursuant to Article XII, the Portfolio Manager on behalf of the Issuer may direct the Trustee to, and upon receipt of such direction the Trustee shall, withdraw funds on deposit in the Principal Collection Subaccount representing Principal Proceeds (together with Interest Proceeds but only to the extent used to pay for accrued interest on an additional Collateral Obligation) and reinvest such funds in additional Collateral Obligations subject to, and in accordance with, the requirements of Article XII and such direction. At any time, the Portfolio Manager on behalf of the Issuer may direct the Trustee to,

and upon receipt of such direction the Trustee shall, withdraw funds on deposit in (x) the Principal Collection Subaccount representing Principal Proceeds and deposit such funds in the Revolver Funding Account to meet funding requirements on Delayed Drawdown Collateral Obligations, Delayed Funding Loss Mitigation Obligations or Revolving Collateral Obligations. At any time pursuant to, and in accordance with the requirements of, Article XII, the Portfolio Manager on behalf of the Issuer may direct the Trustee to, and upon receipt of such direction the Trustee shall, withdraw funds on deposit in (x) the Principal Collection Subaccount representing Principal Proceeds or (y) the Interest Collection Subaccount representing Interest Proceeds and, in each case, to exercise a warrant or similar right to acquire securities held in the Assets in connection with the workout or restructuring of a Collateral Obligation, or to purchase or acquire any Loss Mitigation Obligation or any Specified Equity Security in accordance with the requirements of Article XII and such direction; provided, that as determined by the Portfolio Manager, (A) Interest Proceeds may only be used if such use would not cause the deferral of interest on any Class of Secured Debt on the next following Payment Date and (B) Principal Proceeds may only be used if, after giving effect to the application of such Principal Proceeds, the Adjusted Collateral Principal Amount is equal to or greater than the Reinvestment Target Par Balance.

(d) The Portfolio Manager on behalf of the Issuer may direct the Trustee (with a copy to the Collateral Administrator) (which direction may be in the form of an Issuer Order or an email from an Authorized Officer of the Portfolio Manager) to, and upon receipt of such direction the Trustee shall, pay from amounts on deposit in the Collection Account on any Business Day during any Interest Accrual Period (i) any amount required to exercise a warrant or similar right to acquire securities held in the Assets in connection with the workout or restructuring of a Collateral Obligation, or to purchase or acquire any Loss Mitigation Obligation or any Specified Equity Security in accordance with the requirements of Section 10.2(c), Article XII and such direction; provided, that for the avoidance of doubt, Principal Proceeds may not be used to acquire any Specified Equity Security and (ii) from Interest Proceeds only, any Administrative Expenses (such payments to be counted against the Administrative Expense Cap for the applicable period and to be subject to the order of priority as stated in the definition of Administrative Expenses); provided, that the aggregate Administrative Expenses paid pursuant to this Section 10.2(d) during any Collection Period shall not exceed the Administrative Expense Cap for the related Payment Date; provided, further, that the Trustee shall be entitled (but not required) without liability on its part, to refrain from making any such payment of an Administrative Expense pursuant to this Section 10.2 on any day other than a Payment Date if, in its reasonable determination, the payment of such amount is likely to leave insufficient funds available to pay in full each of the items described in Section 11.1(a)(i)(A) as reasonably anticipated to be or become due and payable on the next Payment Date, taking into account the Administrative Expense Cap.

(e) The Trustee shall transfer to the Payment Account, from the Collection Account for application pursuant to Section 11.1(a), on the Business Day immediately preceding each Payment Date, the amount set forth to be so transferred in the Distribution Report for such Payment Date.

(f) The Portfolio Manager on behalf of the Issuer may by Issuer Order direct the Trustee to, and upon receipt of such Issuer Order the Trustee shall apply amounts in the Principal Collection Subaccount pursuant to Section 9.6.

Section 10.3 Transaction Accounts.

(a) Payment Account. In accordance with this Indenture and the Account Control Agreement, the Trustee has established a single, segregated non-interest bearing trust account held in the name of "Apex Credit CLO 2022-I Ltd., subject to the lien of Citibank, N.A., as Trustee", which is designated as the Payment Account. Except as provided in Section 11.1(a), the only permitted withdrawal from or application of funds on deposit in, or otherwise to the credit of, the Payment Account shall be to pay amounts due and payable on the Debt in accordance with their terms and the provisions of this Indenture and, upon Issuer Order, to pay Administrative Expenses, Portfolio Management Fees and other amounts specified herein, each in accordance with the Priority of Payments. The Co-Issuers shall not have any legal, equitable or beneficial interest in the Payment Account other than in accordance with this Indenture and the Account Control Agreement. Amounts in the Payment Account shall remain uninvested.

(b) Custodial Account. In accordance with this Indenture and the Account Control Agreement, the Trustee has established a single, segregated non-interest bearing trust account held in the name of "Apex Credit CLO 2022-I Ltd., subject to the lien of Citibank, N.A., as Trustee," which is designated as the Custodial Account. All Collateral Obligations, Loss Mitigation Obligations or Equity Securities delivered to the Custodian will be credited to the Custodial Account. The only permitted withdrawals from the Custodial Account shall be in accordance with the provisions of this Indenture. The Trustee agrees to give the Co-Issuers immediate notice if (to the actual knowledge of a Trust Officer of the Trustee) the Custodial Account or any assets or securities on deposit therein, or otherwise to the credit of the Custodial Account, shall become subject to any writ, order, judgment, warrant of attachment, execution or similar process. The Co-Issuers shall not have any legal, equitable or beneficial interest in the Custodial Account other than in accordance with this Indenture, the Priority of Payments and the Account Control Agreement. Amounts held in the Custodial Account shall be uninvested.

(c) Ramp-Up Account. The Trustee has established a single, segregated non-interest bearing trust account held in the name of "Apex Credit CLO 2022-I Ltd., subject to the lien of Citibank, N.A., as Trustee," which is designated as the Ramp-Up Account. Any income earned on amounts deposited in the Ramp-Up Account shall be deposited in the Interest Collection Subaccount as Interest Proceeds.

(d) [Reserved].

(e) Interest Reserve Account. The Trustee shall, prior to the 2025 Closing Date, establish a single, segregated non-interest bearing trust account held in the name of "Apex Credit CLO 2022-I Ltd., subject to the lien of Citibank, N.A., as Trustee," which shall be designated as the Interest Reserve Account. A portion of the proceeds from the issuance of the Notes in an amount equal to the Interest Reserve Amount shall be deposited in the Interest Reserve Account on the 2025 Closing Date. Amounts in the Interest Reserve Account shall be applied or withdrawn only as follows: (i) on or prior to the first Payment Date following the 2025 Closing Date, the Portfolio Manager, in its discretion, may designate a portion of amounts on deposit in the Interest Reserve Account to be transferred to the Payment Account and applied as Interest Proceeds on such Payment Date and (ii) amounts remaining in the Interest Reserve Account after the first

Payment Date shall be transferred to the Collection Account as Interest Proceeds or Principal Proceeds, as designated by the Portfolio Manager.

(f) Permitted Use Account. The Trustee has established a single, segregated non-interest bearing trust account held in the name of "Apex Credit CLO 2022-I Ltd., subject to the lien of Citibank, N.A., as Trustee" which is designated as the Permitted Use Account. Upon receiving a Contribution as described in Section 14.19, the Trustee will immediately deposit such Contribution into the Permitted Use Account. Funds on deposit in the Permitted Use Account may only be used, at the discretion of the Portfolio Manager (on behalf of the Issuer), for a Permitted Use (as designated by the related Contributor, or in the absence of such designation, as designated by the Portfolio Manager (in its sole discretion) at the time of designation to the Trustee) or for investment in Eligible Investments by the Trustee in accordance with this Indenture.

(g) If and to the extent that any Hedge Agreement requires the Hedge Counterparty to post collateral with respect to such Hedge Agreement, the Issuer shall (at the direction of the Portfolio Manager), on or prior to the date such Hedge Agreement is entered into, direct the Trustee to establish a segregated, non-interest bearing trust account held in the name of the Trustee, which shall be designated as a Hedge Counterparty Collateral Account, and as to which the Trustee shall be the "entitlement holder" (within the meaning of Section 8-102(a)(7) of the UCC) in accordance with a securities account control agreement, upon terms determined by the Portfolio Manager and acceptable to the Trustee and Citibank, N.A. as securities intermediary or depository bank (in each case, solely with regard to their respective duties, liabilities and protections thereunder), and in accordance with the related Hedge Agreement, as determined by the Portfolio Manager. The Trustee (as directed by the Portfolio Manager on behalf of the Issuer) shall deposit into each Hedge Counterparty Collateral Account all collateral received by it from the related Hedge Counterparty for posting to such account and all other funds and property received by it from or on behalf of the related Hedge Counterparty and identified or instructed by the Portfolio Manager to be deposited into the Hedge Counterparty Collateral Account in accordance with the terms of the related Hedge Agreement. The only permitted withdrawals from or application of funds or property on deposit in the Hedge Counterparty Collateral Account shall be in accordance with the written instructions of the Portfolio Manager.

Section 10.4 The Revolver Funding Account. The Trustee has established a single, segregated trust account held in the name of "Apex Credit CLO 2022-I Ltd., subject to the lien of Citibank, N.A., as Trustee," which is designated as the Revolver Funding Account. The Issuer shall direct the Trustee to deposit the amount specified pursuant to Section 3.1(a)(xi)(D) to the Revolver Funding Account. Upon the purchase of any Delayed Drawdown Collateral Obligation or Revolving Collateral Obligation identified by written notice to the Trustee and the Collateral Administrator, funds in an amount equal to the undrawn portion of such obligation shall be withdrawn first from the Ramp-Up Account and, if necessary, from the Principal Collection Subaccount and deposited in the Revolver Funding Account; provided, that if such Delayed Drawdown Collateral Obligation or Revolving Collateral Obligation is a Participation Interest with respect to which the Selling Institution requires funds to be deposited with the Selling Institution in an amount equal to any portion of the undrawn amount of such obligation as collateral for the funding obligations under such obligation (such funds, collectively the "Institutional Collateral"), the Issuer shall deposit the Institutional Collateral with such Selling Institution rather than in the Revolver Funding Account (and the Issuer, or the Portfolio Manager on its behalf, shall notify and

direct the Trustee in connection therewith), subject to the following sentence. Any such deposit of Institutional Collateral shall satisfy the following requirement, as determined by the Portfolio Manager: either (1) the aggregate amount of Institutional Collateral deposited with such Selling Institution under all Participation Interests shall not have an Aggregate Principal Balance in excess of 5.0% of the Collateral Principal Amount and shall not remain on deposit with such Selling Institution for more than 30 calendar days after such Selling Institution first fails to satisfy the Moody's Counterparty Criteria (and the terms of each such deposit shall permit the Issuer to withdraw the Institutional Collateral if such Selling Institution fails at any time to satisfy the Moody's Counterparty Criteria); or (2) such Institutional Collateral shall be deposited with a custodian meeting the requirements therefore as set out in Section 3.3(a) hereof.

Upon initial purchase of any such obligations, funds deposited in the Revolver Funding Account in respect of any Delayed Drawdown Collateral Obligation, Delayed Funding Loss Mitigation Obligation or Revolving Collateral Obligation shall be treated as part of the purchase price therefor. At the direction of the Portfolio Manager (or as otherwise provided in this Indenture), amounts on deposit in the Revolver Funding Account shall be invested in overnight funds that are Eligible Investments selected by the Portfolio Manager pursuant to Section 10.5 and earnings from all such investments shall be deposited in the Interest Collection Subaccount as Interest Proceeds.

The Issuer shall at all times maintain sufficient funds on deposit in the Revolver Funding Account such that the sum of the amount of funds on deposit in the Revolver Funding Account shall be equal to or greater than the sum of the unfunded funding obligations under all such Delayed Drawdown Collateral Obligations, Delayed Funding Loss Mitigation Obligations and Revolving Collateral Obligations then included in the Assets. Funds shall be deposited in the Revolver Funding Account upon the purchase of any Delayed Drawdown Collateral Obligation or Revolving Collateral Obligation and upon the receipt by the Issuer of any Principal Proceeds with respect to a Revolving Collateral Obligation or Delayed Funding Loss Mitigation Obligation as directed by the Portfolio Manager on behalf of the Issuer. In the event of any shortfall in the Revolver Funding Account, the Portfolio Manager (on behalf of the Issuer) may direct the Trustee to, and the Trustee thereafter shall, transfer funds in an amount equal to such shortfall from the Principal Collection Subaccount to the Revolver Funding Account.

Any funds in the Revolver Funding Account (other than earnings from Eligible Investments therein) shall be available at the direction of the Portfolio Manager solely to cover any drawdowns on the Delayed Drawdown Collateral Obligations, Delayed Funding Loss Mitigation Obligations and Revolving Collateral Obligations; provided, that any excess of (A) the amounts on deposit in the Revolver Funding Account over (B) the sum of the unfunded funding obligations under all Delayed Drawdown Collateral Obligations, Delayed Funding Loss Mitigation Obligations and Revolving Collateral Obligations that are included in the Assets may be transferred by the Trustee (at the written direction of the Portfolio Manager on behalf of the Issuer) from time to time as Principal Proceeds to the Principal Collection Subaccount.

Section 10.5 Reinvestment of Funds in Accounts; Reports by Trustee. (a) By Issuer Order (which may be in the form of standing instructions), the Issuer (or the Portfolio Manager on behalf of the Issuer) shall at all times direct the Trustee to, and, upon receipt of such Issuer Order, the Trustee shall, invest all funds on deposit in the Collection Account, the Ramp-

Up Account, the Revolver Funding Account and the Interest Reserve Account, as so directed in Eligible Investments having stated maturities no later than the Business Day preceding the next Payment Date (or such shorter maturities expressly provided herein). If the Issuer shall not have given any such alternate investment directions, the Trustee shall invest and reinvest the funds held in such accounts, as fully as practicable, in the Standby Directed Investment. . Except to the extent expressly provided otherwise herein, all interest and other income from such investments shall be deposited in the Interest Collection Subaccount, any gain realized from such investments shall be credited to the Principal Collection Subaccount upon receipt, and any loss resulting from such investments shall be charged to the Principal Collection Subaccount. The Trustee shall not in any way be held liable by reason of any insufficiency of such accounts which results from any loss relating to any such investment, provided that nothing herein shall relieve the Bank of (i) its obligations or liabilities under any security or obligation issued by the Bank or any Affiliate thereof or (ii) liability for any loss resulting from gross negligence, willful misconduct or fraud on the part of the Bank or any Affiliate thereof. Whenever the Trustee is instructed to invest funds in any of the Accounts, including by the identification of the Standby Directed Investment herein, the Trustee shall so invest such funds as soon as reasonably practicable after receipt of such instructions.

(b) The Trustee agrees to give the Issuer immediate notice if any Trust Officer has actual knowledge that any Account or any funds on deposit in any Account, or otherwise to the credit of an Account, shall become subject to any writ, order, judgment, warrant of attachment, execution or similar process.

(c) The Trustee shall supply, in a timely fashion, to the Co-Issuers (and the Issuer shall supply to each Rating Agency), the Portfolio Manager and the Collateral Administrator any information regularly maintained by the Trustee that the Co-Issuers, each Rating Agency then rating any Class of Secured Debt, the Portfolio Manager or the Collateral Administrator may from time to time reasonably request with respect to the Assets and the Accounts and provide any other requested information reasonably available to the Trustee by reason of its acting as Trustee hereunder and required to be provided by Section 10.6 or to permit the Portfolio Manager to perform its obligations under the Portfolio Management Agreement or the Issuer's obligations hereunder that have been delegated to the Portfolio Manager. The Trustee shall promptly forward to the Portfolio Manager copies of notices and other writings received by it from the issuer of any Collateral Obligation or from any Clearing Agency with respect to any Collateral Obligation which notices or writings advise the holders of such Collateral Obligation of any rights that the holders might have with respect thereto (including, without limitation, requests to vote with respect to amendments or waivers and notices of prepayments and redemptions) as well as all periodic financial reports received from such issuer and Clearing Agencies with respect to such issuer.

Nothing in this Section 10.5 shall be construed to impose upon the Trustee any duty to prepare any report or statement required under Section 10.6 or to calculate or compute information required to be set forth in any such report or statement other than information regularly maintained by the Trustee by reason of its acting as Trustee hereunder.

(d) As promptly as possible following the delivery of each Monthly Report and Distribution Report to the Trustee pursuant to Section 10.6(a) or (b), as applicable, the Portfolio Manager on behalf of the Issuer shall cause a copy of such report (or portions thereof) to be

delivered to Intex Solutions, Inc., Valitana LLC, or any other valuation provider deemed necessary by the Portfolio Manager.

Section 10.6 Accountings. (a) Monthly. Not later than the 22nd calendar day (or, if such day is not a Business Day, on the next succeeding Business Day) of each calendar month (other than January, April, July and October in each year) and commencing in November 2026, the Issuer shall compile and make available (or cause to be compiled and made available) to each Rating Agency, the Trustee, the Portfolio Manager, the Refinancing Initial Purchaser, the Cayman Islands Stock Exchange (so long as any Notes are listed on the Cayman Islands Stock Exchange), Creditflux (including its Affiliates), Intex Solutions, Inc., Moody's Analytics Inc., Bloomberg L.P., Valitana LLC and/or any other widely recognized data provider and, upon written request therefor, to any Holder, and upon written notice to the Trustee in the form of Exhibit C, any beneficial owner of Notes, a monthly report on a trade date basis (each such report a "Monthly Report"). For the avoidance of doubt, no Monthly Report shall be provided on the 2025 Closing Date. As used herein, the "Monthly Report Determination Date" with respect to any calendar month shall be the eighth Business Day before a Monthly Report is due. The Monthly Report for a calendar month shall contain the following information with respect to the Collateral Obligations and Eligible Investments included in the Assets, and shall be determined as of the related Monthly Report Determination Date (for which purpose, assets of any Issuer Subsidiary shall be included as if such assets were owned by the Issuer):

(i) Aggregate Principal Balance of Collateral Obligations and Eligible Investments representing Principal Proceeds;

(ii) Adjusted Collateral Principal Amount of Collateral Obligations;

(iii) Collateral Principal Amount of Collateral Obligations;

(iv) A list of Collateral Obligations, including, with respect to each such Collateral Obligation, the following information:

(A) The obligor thereon (including the issuer ticker, if any);

(B) The CUSIP, LoanXiD, Bloomberg ID, ISIN, FIGI, and LEI, if available, or other security identifier thereof;

(C) The Principal Balance thereof (other than any accrued interest that was purchased with Principal Proceeds (but excluding any capitalized interest));

(D) The percentage of the aggregate Collateral Principal Amount represented by such Collateral Obligation;

(E) (x) The related interest rate or spread (in the case of a Benchmark Floor Obligation, calculated both with and without regard to the applicable specified "floor" rate *per annum*), (y) the specified "floor" rate *per annum* of each Benchmark Floor Obligation and (z) the identity of any Collateral Obligation that is not a Benchmark Floor Obligation and for which interest is calculated with respect to an index other than the then-current Benchmark;

(F) The stated maturity thereof;

(G) The related Moody's Industry Classification;

(H) The related S&P Industry Classification;

(I) The Fitch Rating Reporting Items;

(J) The Moody's Rating, unless such rating is based on a credit estimate unpublished by Moody's, a notation to such effect (and, in the event of a downgrade or withdrawal of the applicable Moody's Rating, the prior rating and the date such Moody's Rating was changed);

(K) The Moody's Default Probability Rating;

(L) The Market Value;

(M) The S&P Rating, unless such rating is based on a credit estimate or is a private or confidential rating from S&P;

(N) The country of Domicile and, if Domicile is determined pursuant to clause (d) of the definition thereof, the identity of the guarantor;

(O) An indication as to whether each such Collateral Obligation is (1) a Senior Secured Loan, (2) a Defaulted Obligation, (3) a Delayed Drawdown Collateral Obligation, (4) a Revolving Collateral Obligation, (5) a Participation Interest (indicating the related Selling Institution and its ratings by each Rating Agency), (6) a Deferrable Security, (7) a Second Lien Loan, (8) an Unsecured Loan, (9) a Fixed Rate Obligation, (10) a Current Pay Obligation, (11) a DIP Collateral Obligation, (12) a Discount Obligation, (13) a Cov-Lite Loan, (14) a First-Lien Last-Out Loan (as determined by the Portfolio Manager), (15) a Bond or (16) a Long-Dated Obligation;

(P) The Aggregate Principal Balance of all Cov-Lite Loans;

(Q) The Moody's Recovery Rate;

(R) Whether the information relating to such Collateral Obligation is given on a settlement basis or a trade date basis;

(S) Whether any Trading Plans have been entered into and, if so, the identity of any Collateral Obligations acquired or disposed of in connection therewith; and

(T) Which, if any, of the Collateral Obligations were held by an Issuer Subsidiary and, if any were so held, the identity of any Collateral Obligations acquired or disposed of in connection therewith.

(v) For each of the applicable limitations and tests specified in the definitions of Concentration Limitations and Collateral Quality Test, (1) the result, (2) the related minimum or maximum test level (including any Moody's Weighted Average Recovery Adjustment, if applicable, indicating to which test such Moody's Weighted Average Recovery Adjustment was allocated) and (3) a determination as to whether such result satisfies the related test.

(vi) The calculation of each of the following:

(A) Each Interest Coverage Ratio (and setting forth the percentage required to satisfy each Interest Coverage Test); and

(B) Each Overcollateralization Ratio (and setting forth the percentage required to satisfy each Overcollateralization Ratio Test) and the Interest Diversion Test (and setting forth the percentage required to satisfy the Interest Diversion Test).

(vii) The calculation specified in Section 5.1(g).

(viii) For each Account, a schedule showing the beginning balance, each credit or debit specifying the nature, source and amount, and the ending balance.

(ix) A schedule showing for each of the following the beginning balance, the amount of Interest Proceeds received from the date of determination of the immediately preceding Monthly Report, and the ending balance for the current Measurement Date:

(A) Interest Proceeds from Collateral Obligations; and

(B) Interest Proceeds from Eligible Investments.

(x) Purchases, prepayments, and sales:

(A) The identity, Principal Balance (other than any accrued interest that was purchased with Principal Proceeds (but excluding any capitalized interest)), Principal Proceeds and Interest Proceeds received, and date for (X) each Collateral Obligation that was released for sale or disposition pursuant to Section 12.1 since the last Monthly Report Determination Date and (Y) for each prepayment or redemption of a Collateral Obligation, and in the case of (X), whether such Collateral Obligation was a Credit Risk Obligation or a Credit Improved Obligation, whether the sale of such Collateral Obligation was a discretionary sale;

(B) The identity, Principal Balance (other than any accrued interest that was purchased with Principal Proceeds (but excluding any capitalized interest)), and Principal Proceeds and Interest Proceeds expended to acquire each Collateral Obligation acquired pursuant to Section 12.2 since the last Monthly Report Determination Date;

(C) Whether any Trading Plan has been applied and the Collateral Obligations that were subject to such Trading Plan and the percentage of the Aggregate Principal Balance consisting of Collateral Obligations that were subject to such Trading Plan;

(D) With respect to any sale and purchase of Collateral Obligations as contemplated in clause (a) of the proviso to the definition of "Discount Obligation" since the last Monthly Report Determination Date, (1) the identity and Principal Balance (other than any accrued interest that was purchased with Principal Proceeds (but excluding any capitalized interest)) of each of the Collateral Obligations that is sold and the Collateral Obligation that is purchased, (2) the sale price of the Collateral Obligation that is sold and the purchase price of the Collateral Obligation that is purchased, (3) the Moody's Default Probability Rating and S&P Rating of each of the Collateral Obligations that is sold and the Collateral Obligation that is purchased, (4) as of the date of such acquisition, the percentage of the Collateral Principal Amount consisting of Collateral Obligations that have been acquired as contemplated in clause (a) of the proviso to the definition of "Discount Obligation" and (5) since the 2025 Closing Date, the percentage of the Target Portfolio Par consisting of Collateral Obligations that have been acquired as contemplated in clause (a) of the proviso to the definition of "Discount Obligation"; and

(E) With respect to any Bankruptcy Exchange of Collateral Obligations as contemplated in Section 12.1(h) since the last Monthly Report Determination Date, (1) the identity and Principal Balance of each of the Collateral Obligations that is disposed or exchanged and the Collateral Obligation that is acquired in connection with such Bankruptcy Exchange, (2) the sale price in respect of which the Collateral Obligation is disposed or exchanged and the purchase price in respect of which the Collateral Obligation is acquired, in each case, in connection with such Bankruptcy Exchange, (3) the Moody's Default Probability Rating and S&P Rating of each of the Collateral Obligations that is disposed or exchanged and the Collateral Obligation that is acquired in connection with such Bankruptcy Exchange, (4) as of the date of such acquisition, the percentage of the Collateral Principal Amount consisting of Collateral Obligations that have been acquired in connection with a Bankruptcy Exchange as contemplated in Section 12.1(h) and (5) since the 2025 Closing Date, the percentage of the Target Portfolio Par consisting of Collateral Obligations that have been acquired in connection with a Bankruptcy Exchange as contemplated in Section 12.1(h) and whether this percentage is greater than the limitations set upon Bankruptcy Exchanges pursuant to the definition of "Bankruptcy Exchange".

(xi) The identity of each Defaulted Obligation, the Moody's Collateral Value, the Fitch Collateral Value and Market Value of each such Defaulted Obligation and date of default thereof.

(xii) The identity of each Collateral Obligation with an S&P Rating of "CCC+" or below and/or a Moody's Default Probability Rating of "Caa1" or below and the Market Value of each such Collateral Obligation.

(xiii) The identity of each Deferring Security, the Moody's Collateral Value, the Fitch Collateral Value and Market Value of each Deferring Security, and the date on which interest was last paid in full in Cash thereon.

(xiv) The identity of each Current Pay Obligation, the Market Value of each such Current Pay Obligation, and the percentage of the Collateral Principal Amount comprised of Current Pay Obligations.

(xv) The identity of each Equity Security and Uptier Priming Debt and its related Obligor, along with the principal balance, the Market Value and the LoanXiD, Bloomberg ID, ISIN, FIGI, LEI and CUSIP (if available) thereof.

(xvi) The Weighted Average Moody's Rating Factor and the Adjusted Weighted Average Moody's Rating Factor.

(xvii) The identity of each Collateral Obligation with a Moody's Rating derived from an S&P Rating as provided in clause (ii)(A) or (B) of the definition of "Moody's Derived Rating."

(xviii) The Aggregate Excess Funded Spread.

(xix) The identity of each Eligible Investment, the ratings assigned to such Eligible Investment by Moody's and the stated maturity of such Eligible Investment.

(xx) Such other information as any Rating Agency or the Portfolio Manager may reasonably request.

(xxi) The identity of each bond, note and other security held by the Issuer.

(xxii) (1) Calculation of the Retention Basis Amount as of the most recent Determination Date as provided by the Portfolio Manager, if applicable and (2) as provided by the Portfolio Manager confirmation that confirmation has been received from the Retention Holder that it:

(A) continues to retain the EU/UK Retained Interest; and

(B) has not sold, hedged or otherwise mitigated its credit risk under or associated with the EU/UK Retained Interest or the underlying portfolio of Collateral Obligations, except to the extent permitted in accordance with the EU/UK Risk Retention Requirements and in accordance with the Retention Undertaking Letter.

(xxiii) The Asset Replacement Percentage and the calculation thereof (as provided by the Portfolio Manager);

(xxiv) The identity of each Loss Mitigation Obligation, each Specified Defaulted Obligation and each Specified Equity Security and, in the case of Loss Mitigation Obligations, the percentage thereof as against the Reinvestment Target Par Balance and the

Collateral Principal Amount, as well as whether such percentages are greater than the limitations set forth with respect to the acquisition of Loss Mitigation Obligations provided for in Section 12.2(f) as provided by the Portfolio Manager;

(xxv) In respect of the first Monthly Report only, the following information provided solely by the Portfolio Manager:

If the percentage and/or the dollar amount of each Class of Notes purchased by the Retention Holder as part of the "eligible vertical interest" composing the US Retained Interest on the 2025 Closing Date is materially different from the percentage and/or the dollar amount described in the second preliminary Offering Circular dated September 25, 2025 relating to the offer and sale of the Offered Securities, a description of any such material differences.

(xxvi) Based solely on information provided by the Portfolio Manager, the identity of any Collateral Obligation for which a Maturity Amendment was executed, along with a list of all previous Maturity Amendments for all Collateral Obligations and an indicator provided by the Portfolio Manager as to, in each case, (i) whether the Weighted Average Life Test was satisfied or maintained or improved after such Maturity Amendment, (ii) whether such Maturity Amendment was a Credit Amendment and (iii) whether the requirements set forth in clauses (A) and (B) of Section 12.2(c)) were disregarded as a result of the application of Section 10.7(d);

(xxvii) Based solely on information provided by the Portfolio Manager, for each Monthly Report delivered after the expiration of the Reinvestment Period (x) the identity and weighted average maturity of each Collateral Obligation with respect to which Principal Proceeds were received and reinvested and (y) the identity and weighted average maturity of the Collateral Obligation purchased with such Principal Proceeds;

(xxviii) For each Account, to the extent available, (a) the name of the financial institution that holds such Account, such institution's long-term issuer credit rating by Fitch and its short-term issuer credit rating by Fitch (if any) and (b) the name, long-term issuer credit rating and short-term issuer credit rating by Fitch (if any) with respect to the institution (if different from the institution applicable in the foregoing sub-clause (a)) where such funds were held or first deposited, as the case may be, in the immediately prior Interest Accrual Period.

For the avoidance of doubt, each of the Refinancing Initial Purchaser, the Trustee and the Collateral Administrator: (i) has not participated in the preparation of any information provided under Section 10.6(a)(xxv), (ii) is not responsible for, and is not making any representation concerning the accuracy or completeness of any information provided under Section 10.6(a)(xxv), and (iii) assumes no responsibility for the contents of any information provided under Section 10.6(a)(xxv).

Upon receipt of each Monthly Report, the Trustee shall compare the information contained in such Monthly Report to the information contained in its records with respect to the Assets and shall, within three Business Days after receipt of such Monthly Report,

notify the Issuer (and the Issuer shall notify each Rating Agency), the Collateral Administrator and the Portfolio Manager if the information contained in the Monthly Report does not conform to the information maintained by the Trustee with respect to the Assets. If any discrepancy exists, the Collateral Administrator and the Issuer, or the Portfolio Manager on behalf of the Issuer, shall attempt to resolve the discrepancy. If such discrepancy cannot be promptly resolved, the Trustee shall within five Business Days notify the Portfolio Manager who shall, on behalf of the Issuer, request that the Independent certified public accountants appointed by the Issuer pursuant to Section 10.8 to perform agreed upon procedures on such Monthly Report and the Trustee's records to assist the Trustee in determining the cause of such discrepancy. If such procedures reveal an error in the Monthly Report or the Trustee's records, the Monthly Report or the Trustee's records shall be revised accordingly and, as so revised, shall be utilized in making all calculations pursuant to this Indenture and notice of any error in the Monthly Report shall be sent as soon as practicable by the Issuer to all recipients of such report which may be accomplished by making a notation of such error in the subsequent Monthly Report.

(b) Payment Date Accounting. The Issuer shall render an accounting (each a "Distribution Report"), determined as of the close of business on each Determination Date preceding a Payment Date, and shall make available such Distribution Report to each Rating Agency, the Trustee, the Portfolio Manager, the Refinancing Initial Purchaser, Creditflux (including its Affiliates), Intex Solutions, Inc., Moody's Analytics Inc., Bloomberg L.P., Valitana LLC and/or any other widely recognized data provider and, upon written request therefor, any Holder and, upon written notice to the Trustee in the form of Exhibit C, any beneficial owner of Debt not later than one Business Days preceding the related Payment Date. The Distribution Report shall contain the following information; provided, that in the case of a Payment Date resulting solely from clause (2) in the definition thereof, the Distribution Report shall only be required to include the information in clauses (ii), (iv) and (v) below:

(i) the information required to be in the Monthly Report pursuant to Section 10.6(a);

(ii) (a) the Aggregate Outstanding Amount of the Secured Debt of each Class at the beginning of the Interest Accrual Period and such amount as a percentage of the original Aggregate Outstanding Amount of the Secured Debt of such Class, (b) the amount of principal payments to be made on the Secured Debt of each Class on the next Payment Date, the amount of any Deferred Interest on the Class C-R Notes, the Class D-1-R Notes, the Class D-2-R Notes, the Class E-R Notes and the Class F-R Notes, and the Aggregate Outstanding Amount of the Secured Debt of each Class after giving effect to the principal payments, if any, on the next Payment Date and such amount as a percentage of the original Aggregate Outstanding Amount of the Secured Debt of such Class and (c) the Aggregate Outstanding Amount of the Subordinated Notes at the beginning of the Interest Accrual Period and the amount of payments to be made on the Subordinated Notes on the next Payment Date;

(iii) the Interest Rate and accrued interest for each applicable Class of Secured Debt for such Payment Date;

(iv) the amounts payable pursuant to each clause of Section 11.1(a)(i) and each clause of Section 11.1(a)(ii), or each clause of Section 11.1(a)(iii) (to the extent that the related Payment Date is a Partial Redemption Date) or each clause of Section 11.1(a)(iv), as applicable, on the related Payment Date;

(v) for the Collection Account:

(A) the Balance on deposit in the Collection Account at the end of the related Collection Period;

(B) the amounts payable from the Collection Account to the Payment Account, in order to make payments pursuant to Section 11.1(a)(i), Section 11.1(a)(ii), Section 11.1(a)(iii) (to the extent that the related Payment Date is a Partial Redemption Date) and Section 11.1(a)(iv) on the next Payment Date (net of amounts which the Portfolio Manager intends to re-invest in additional Collateral Obligations pursuant to Article XII); and

(C) the Balance remaining in the Collection Account immediately after all payments and deposits to be made on such Payment Date; and

(vi) such other information as the Portfolio Manager may reasonably request.

Each Distribution Report shall constitute instructions to the Trustee to withdraw funds from the Payment Account and pay or transfer such amounts set forth in such Distribution Report in the manner specified and in accordance with the priorities established in Section 11.1 and Article XIII. For the avoidance of doubt, no Distribution Report shall be required in connection with the payments made on the 2025 Closing Date.

(c) Interest Rate Notice. The Issuer shall include (or cause to be included) in the Monthly Report a notice setting forth the Interest Rate for each Class of Secured Debt for the Interest Accrual Period preceding the next Payment Date.

(d) Failure to Provide Accounting. If the Trustee shall not have received any accounting provided for in this Section 10.6 on the first Business Day after the date on which such accounting is due to the Trustee, the Trustee shall notify the Portfolio Manager who shall use all reasonable efforts to obtain such accounting by the applicable Payment Date. To the extent the Portfolio Manager is required to provide any information or reports pursuant to this Section 10.6 as a result of the failure of the Issuer to provide such information or reports, the Portfolio Manager shall be entitled to retain an Independent certified public accountant in connection therewith and the reasonable costs incurred by the Portfolio Manager for such Independent certified public accountant shall be paid by the Issuer.

(e) Required Content of Certain Reports. Each Monthly Report and each Distribution Report sent to any Holder or beneficial owner of an interest in Debt shall contain, or be accompanied by, the following notices:

The Notes may be beneficially owned only by Persons that (a) (i) are not U.S. persons (within the meaning of Regulation S under the United States Securities Act of 1933, as

amended) and are purchasing their beneficial interest in an offshore transaction in compliance with Regulation S, (ii) are Qualified Institutional Buyers and Qualified Purchasers (or corporations, partnerships, limited liability companies or other entities (other than trusts) each shareholder, partner, member or other equity owner of which is either a Qualified Purchaser) or (iii) solely in the case of Subordinated Notes in the form of Certificated Notes sold on the Original Closing Date, Permitted IAIs and (b) in the case of clause (a), can make the representations set forth in Section 2.5 of this Indenture or the appropriate Exhibit to this Indenture. The Issuer has the right to compel any beneficial owner that does not meet the qualifications set forth in clause (a) in the preceding sentence to sell its interest in such Notes, or may sell such interest on behalf of such owner, pursuant to Section 2.12.

Each Holder receiving this report agrees to keep all non-public information herein confidential and not to use such information for any purpose other than its evaluation of its investment in the Debt; provided that any Holder may provide such information on a confidential basis to any prospective purchaser of such Holder's Debt that is permitted by the terms of this Indenture to acquire such Holder's Debt and that agrees to keep such information confidential in accordance with the terms of this Indenture.

(f) Refinancing Initial Purchaser Information. The Issuer and the Refinancing Initial Purchaser, or any successor to the Refinancing Initial Purchaser, may post the information contained in a Monthly Report or Distribution Report to a password-protected internet site accessible only to the Holders and beneficial owners of the Debt and to the Portfolio Manager.

(g) Distribution of Reports. The Trustee shall make the Monthly Report and the Distribution Report available to the Persons entitled to receive them pursuant to this Indenture via its internet website; provided, that for the avoidance of doubt, delivery of each Monthly Report pursuant to Section 10.6(a) and of each Distribution Report pursuant to Section 10.6(b) shall be deemed satisfied by posting such document to the Trustee's Website and the Trustee is hereby authorized and directed to grant access to such website to Intex Solutions, Inc., Moody's Analytics, Bloomberg L.P., Valitana LLC and/or such other widely recognized data provider as is specified by the Portfolio Manager to the Trustee in writing, it being understood that the Trustee shall have no liability for granting such access, including for use of such information by any of the foregoing data providers or any of their subscribers. The Trustee's internet website shall initially be located at https://www.sf.citidirect.com. Assistance in using the website can be obtained by calling the Trustee's customer service desk at (888) 855-9695. The Trustee may change the way such statements are distributed. As a condition to access to the Trustee's internet website, the Trustee may require registration and the acceptance of a disclaimer. The Trustee shall be entitled to rely on the accuracy and completeness of the Monthly Reports and the Distribution 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 Distribution Report which the Trustee disseminates in accordance with this Indenture and may affix thereto any disclaimer it deems appropriate in its reasonable discretion.

(h) Issuer Responsibility for Information. In preparing and furnishing (or causing to be prepared and furnished) the Monthly Reports and the Distribution Reports, the Issuer

shall rely conclusively on the accuracy and completeness of the information or data regarding the Collateral Obligations that has been provided to it by the Collateral Administrator (which shall rely, in turn on certain information provided to it by the Portfolio Manager), and, except as otherwise expressly required by this Indenture, the Issuer shall not verify, recompute, reconcile or recalculate any such information or data.

Section 10.7 Release of Collateral. (a) Subject to Article XII, the Issuer may, by Issuer Order executed by an Authorized Officer of the Portfolio Manager, delivered to the Trustee at least one Business Day prior to the settlement date for any sale of an Asset certifying that the sale of such Asset is being made in accordance with Section 12.1 hereof and such sale complies with all applicable requirements of Section 12.1 (which certification shall be deemed to have been made upon delivery of an Issuer Order or Trade Ticket in respect of such sale) (provided that if an Event of Default has occurred and is continuing, neither the Issuer nor the Portfolio Manager (on behalf of the Issuer) may direct the Trustee to release or cause to be released such Asset from the lien of this Indenture pursuant to a sale under Section 12.1(e), Section 12.1(f) or Section 12.1(g)), direct the Trustee to release or cause to be released such Asset from the lien of this Indenture and, upon receipt of such Issuer Order, the Trustee shall deliver any such Asset, if in physical form, duly endorsed to the broker or purchaser designated in such Issuer Order or, if such Asset is a Clearing Corporation Security, cause an appropriate transfer thereof to be made, in each case against receipt of the sales price therefor as specified by the Portfolio Manager in such Issuer Order; provided that the Trustee may deliver any such Asset in physical form for examination in accordance with street delivery custom.

(b) Subject to the terms of this Indenture, the Trustee shall upon an Issuer Order (i) (A) deliver any Asset, and release or cause to be released such Asset from the lien of this Indenture, which is set for any mandatory call or redemption or payment in full to the appropriate paying agent on or before the date set for such call, redemption or payment, in each case against receipt of the call or redemption price or payment in full thereof and (B) provide notice thereof to the Portfolio Manager, and (ii) deliver any Asset, and release, or cause to be released, such Asset from the lien of this Indenture, to be sold in connection with a redemption pursuant to Section 9.2 or 9.3 (and Section 12.1(e) or (f)), as applicable, accompanied by instruction from the Portfolio Manager to the effect that such release and delivery is in connection with a sale of such Asset to fund a redemption pursuant to Section 9.2 or 9.3, and shall apply the Sale Proceeds as provided in this Indenture.

(c) Upon receiving actual notice of any Offer or any request for a waiver, consent, amendment or other modification or action with respect to any Asset, the Trustee on behalf of the Issuer shall notify the Portfolio Manager of any Asset that is subject to an Offer or such request. Unless the Debt has been accelerated following an Event of Default, the Portfolio Manager may, so long as such Offer constitutes a Permitted Offer, direct (x) the Trustee to accept or participate in or decline or refuse to participate in such Offer and, in the case of acceptance or participation, to release from the lien of this Indenture such Asset in accordance with the terms of the Offer against receipt of payment or exchange therefor, or (y) the Issuer or the Trustee to agree to, so long as such consent, waiver, modification or action would not cause the related Collateral Obligation to fail to satisfy the requirements set forth in the definition of "Collateral Obligation" as of the date of such consent, waiver, modification or action, or otherwise act with respect to such

consent, waiver, amendment, modification or action; provided that in the absence of any such direction, the Trustee shall not respond or react to such Offer or request.

(d) As provided in Section 10.2(a), the Trustee shall deposit any net cash proceeds received by it from the disposition of an Asset in the applicable subaccount of the Collection Account, unless simultaneously applied to the purchase of additional Collateral Obligations or Eligible Investments as permitted under and in accordance with the requirements of this Article X and Article XII.

(e) The Trustee shall, upon receipt of an Issuer Order at such time as there is no Secured Debt Outstanding and all obligations of the Co-Issuers to the Secured Parties have been satisfied, release any remaining Assets from the lien of this Indenture.

(f) Any security, Collateral Obligation or amounts that are released pursuant to Section 10.7(a), (b) or (c) shall be released from the lien of this Indenture.

(g) Any amounts paid from the Payment Account to the Holders of the Subordinated Notes in accordance with the Priority of Payments shall be released from the lien of this Indenture.

Section 10.8 Reports by Independent Accountants. (a) At the 2025 Closing Date, the Issuer shall appoint one or more firms of Independent certified public accountants of recognized international reputation for purposes of performing agreed-upon procedures required by this Indenture, which may be the firm of Independent certified public accountants that performs accounting services for the Issuer or the Portfolio Manager. The Issuer may remove any firm of Independent certified public accountants at any time without the consent of any Holder or beneficial owner of Debt. Upon any resignation by such firm or removal of such firm by the Issuer, the Issuer (or the Portfolio Manager on behalf of the Issuer) shall promptly appoint by Issuer Order delivered to the Trustee and each Rating Agency a successor thereto that shall also be a firm of Independent certified public accountants of recognized international reputation, which may be a firm of Independent certified public accountants that performs accounting services for the Issuer or the Portfolio Manager. If the Issuer shall fail to appoint a successor to a firm of Independent certified public accountants which has resigned within 30 days after such resignation, the Issuer shall promptly notify the Trustee of such failure in writing. If the Issuer shall not have appointed a successor within 10 days thereafter, the Trustee shall promptly notify the Portfolio Manager, who shall appoint a successor firm of Independent certified public accountants of recognized international reputation. The fees of such Independent certified public accountants and its successor shall be payable by the Issuer. In the event such firm requires the Trustee or the Collateral Administrator to agree to the procedures performed by such firm (with respect to any of the reports of such accountants required or contemplated by this Indenture), the Issuer hereby directs the Trustee and the Collateral Administrator to so agree to the terms and conditions requested by such accountants as a condition to receiving documentation required by this Indenture; it being understood and agreed that the Trustee and the Collateral Administrator shall deliver such letter of agreement in conclusive reliance on the foregoing direction of the Issuer, and the Trustee shall make no inquiry or investigation as to, and shall have no obligation in respect of, the sufficiency, validity or correctness of such procedures.

The Trustee and Collateral Administrator may require the delivery of an Issuer Order directing the execution of any such agreement or other acknowledgement required for the delivery of any report of such Independent accountants to the Trustee or Collateral Administrator under this Indenture or other Transaction Document. The Bank and the Collateral Administrator are hereby authorized, without liability on their respective parts, to execute and deliver any acknowledgement or other agreement with such firm of Independent certified public accountants required for the Trustee (or Collateral Administrator, as applicable) to receive any of the reports or instructions provided for herein, which acknowledgement or agreement may include, among other things, (i) acknowledgement with respect to the sufficiency of the procedures to be performed by the Independent accountants, (ii) releases by the Trustee or the Collateral Administrator (in each case, on behalf of itself and/or the Holders) of any claims, liabilities, and expenses arising out of or relating to such Independent accountant's engagement, agreed-upon procedures or any report issued by such Independent accountants under any such engagement and acknowledgement of other limitations of liability in favor of the Independent certified public accountants, and (iii) restrictions or prohibitions on the disclosure of any such certificates, reports or other information or documents provided to it by such firm of Independent accountants (including to the Holders). Notwithstanding the foregoing, in no event shall the Trustee or Collateral Administrator be required to execute any agreement in respect of the Independent accountants that the Trustee or the Collateral Administrator reasonably determines may subject it to risk of expenses or liability for which it is not adequately indemnified or otherwise adversely affects it.

(b) On or before the 120th day of each year commencing in 2026, the Issuer shall cause to be delivered to the Trustee (upon execution of an acknowledgment letter) and the Portfolio Manager an Officer's certificate of the Portfolio Manager certifying that the Portfolio Manager has received an agreed-upon procedures report from a firm of Independent certified public accountants for each Distribution Report received since the last statement (i) indicating that the calculations within those Distribution Reports have been recalculated and compared to the information provided by the Issuer in accordance with the applicable provisions of this Indenture and (ii) listing the Aggregate Principal Balance of the Assets and the Aggregate Principal Balance of the Collateral Obligations securing the Secured Debt as of the immediately preceding Determination Dates; provided that in the event of a conflict between such firm of Independent certified public accountants and the Issuer with respect to any matter in this Section 10.8, the determination by such firm of Independent certified public accountants shall be conclusive. The Issuer shall request such Independent certified public accountants to provide such report not later than the date 90 days earlier than the due date of each such report. To the extent a beneficial owner or Holder of Debt requests the yield to maturity in respect of the relevant Debt in order to determine any "original issue discount" in respect thereof, the Trustee shall request that the firm of Independent certified public accountants appointed by the Issuer calculate such yield to maturity. The Trustee shall have no responsibility to calculate the yield to maturity nor to verify the accuracy of such Independent certified public accountants' calculation. If the firm of Independent certified public accountants fails to calculate such yield to maturity, the Trustee shall have no responsibility to provide such information to the beneficial owner or Holder of Debt.

(c) Upon the written request of the Trustee or any Holder of a Subordinated Note, the Issuer shall cause the firm of Independent certified public accountants appointed pursuant to Section 10.8(a) to provide any Holder of Subordinated Notes with all of the

information required to be provided by the Issuer pursuant to Section 7.17 or assist the Issuer in the preparation thereof.

Section 10.9 Reports to each Rating Agency and Additional Recipients. In addition to the information and reports specifically required to be provided to each Rating Agency then rating a Class of Secured Debt pursuant to the terms of this Indenture, the Issuer shall provide the Portfolio Manager and each Rating Agency then rating any Class of Secured Debt with all information or reports delivered to the Trustee hereunder and the Trustee shall provide all such information to the Refinancing Initial Purchaser upon the Refinancing Initial Purchaser's written request, and, subject to Section 14.3(c), such additional information as any Rating Agency then rating any Class of Secured Debt may from time to time reasonably request (including, in the case of Fitch, LT IDCOs, notification to Fitch of any modification of any loan document relating to a DIP Collateral Obligation or any release of collateral thereunder not permitted by such loan documentation; provided that reports or statements of the Issuer's Independent certified public accountants shall not be provided to any Rating Agency.

Section 10.10 Procedures Relating to the Establishment of Accounts Controlled by the Trustee. Notwithstanding anything else contained herein, the Trustee agrees that with respect to each of the Accounts, it shall cause each Securities Intermediary establishing such accounts to enter into an account control agreement and, if the Securities Intermediary is the Bank, shall cause the Bank to comply with the provisions of such account control agreement. The Trustee shall have the right to open such subaccounts of any such account as it deems necessary or appropriate for convenience of administration.

Section 10.11 Investment Company Act Procedures. For so long as any Debt is Outstanding, the Issuer shall do the following:

(a) Notification. Each Monthly Report sent or caused to be sent by the Issuer to the Holders shall include a notice to the following effect:

"The Investment Company Act of 1940," as amended (the "1940 Act"), requires that all holders of the outstanding securities of the Co-Issuers that are U.S. persons (as defined in Regulation S) be "qualified purchasers" ("Qualified Purchasers") as defined in Section 2(a)(51)(A) of the 1940 Act and related rules. Under the rules, each Co-Issuer must have a "reasonable belief" that all holders of its outstanding securities that are "U.S. persons" (as defined in Regulation S), including transferees, are Qualified Purchasers or entities owned exclusively by Qualified Purchasers. Consequently, all sales and resales of the Notes in the United States or to "U.S. persons" (as defined in Regulation S) must be made solely to purchasers that are Qualified Purchasers or entities owned exclusively by Qualified Purchasers. Each purchaser of a Note in the United States who is a "U.S. person" (as defined in Regulation S) (other than a Permitted IAI, with respect to Subordinated Notes in the form of Certificated Notes sold on the Original Closing Date) (such Note, a "Restricted Note") shall be deemed (or required, as the case may be) to represent at the time of purchase that: (i) the purchaser is a Qualified Purchaser or an entity owned exclusively by Qualified Purchasers who is also a qualified institutional buyer as defined in Rule 144A under the Securities Act ("QIB"); (ii) the purchaser is acting for its own account or the account of another Qualified Purchaser and QIB; (iii) the purchaser is not formed for the purpose of investing in either Co-Issuer; (iv) the purchaser, and each account for which it is purchasing, shall hold and transfer

at least the Minimum Denominations of the Notes specified herein; (v) the purchaser understands that the Issuer may receive a list of participants holding positions in securities from one or more book-entry depositories; and (vi) the purchaser shall provide written notice of the foregoing, and of any applicable restrictions on transfer, to any subsequent transferees. The Restricted Securities may only be transferred to a transferee who is both (I) a (x) Qualified Purchaser or (y) entity owned exclusively by Qualified Purchasers and (II) a QIB, and all subsequent transferees are deemed to have made representations (i) through (vi) above.

The Issuer directs that the recipient of this notice, and any recipient of a copy of this notice, provide a copy to any Person having an interest in this Note as indicated on the books of DTC or on the books of a participant in DTC or on the books of an indirect participant for which such participant in DTC acts as agent.

This Indenture provides that if, notwithstanding the restrictions on transfer contained therein, the Co-Issuers determine that any "U.S. person" (as defined in Regulation S) (other than a Permitted IAI, with respect to Subordinated Notes in the form of Certificated Notes sold on the Original Closing Date) who is a Holder or beneficial owner of an interest in a Restricted Note is determined not to have been a QIB/QP at the time of acquisition of such Restricted Note or beneficial interest therein, the Issuer may require, by notice to such Holder or beneficial owner, that such Holder or beneficial owner sell all of its right, title and interest to such Restricted Note (or any interest therein) to a Person that is either (A) not a "U.S. person" (as defined in Regulation S) or (B) both (x) a (I) Qualified Purchaser or (II) entity owned exclusively by Qualified Purchasers and (y) a QIB, with such sale to be effected within 30 days after notice of such sale requirement is given. If such Holder or beneficial owner fails to effect the transfer required within such 30-day period, the Issuer (or the Portfolio Manager acting on behalf of the Issuer), without further notice to such Holder or beneficial owner, shall and is hereby irrevocably authorized by such Holder or beneficial owner, to cause its Restricted Note or beneficial interest therein to be transferred in a commercially reasonable sale (conducted by the Portfolio Manager in accordance with Article 9 of the UCC as in effect in the State of New York as applied to securities that are sold on a recognized market or that may decline speedily in value) to a Person that certifies to the Trustee, the Co-Issuers and the Portfolio Manager, in connection with such transfer, that such Person meets the qualifications set forth in clause (A) or (B) above and pending such transfer, no further payments shall be made in respect of such Restricted Note or beneficial interest therein held by such Holder or beneficial owner."

(b) DTC Actions. The Issuer shall direct DTC to take the following steps in connection with the Global Notes:

(i) The Issuer shall direct DTC to include the marker "3c7" in the DTC 20-character security descriptor and the 48-character additional descriptor for the Global Notes in order to indicate that sales are limited to Qualified Purchasers.

(ii) The Issuer shall direct DTC to cause each physical deliver order ticket that is delivered by DTC to purchasers to contain the 20-character security descriptor. The Issuer shall direct DTC to cause each deliver order ticket that is delivered by DTC to purchasers in electronic form to contain a "3c7" indicator and a related user manual for

participants. Such user manual shall contain a description of the relevant restrictions imposed by Section 3(c)(7) of the Investment Company Act.

(iii) On or prior to the 2025 Closing Date, the Issuer shall instruct DTC to send a Section 3(c)(7) Notice to all DTC participants in connection with the offering of the Global Notes.

(iv) In addition to the obligations of the Registrar set forth in Section 2.5, the Issuer shall from time to time (upon the request of the Trustee) make a request to DTC to deliver to the Issuer a list of all DTC participants holding an interest in the Global Notes.

(v) The Issuer shall cause each CUSIP number obtained for a Global Note to have a fixed field containing "3c7" and "144A" indicators, as applicable, attached to such CUSIP number.

(c) Bloomberg Screens, etc. The Issuer shall from time to time request all third-party vendors to include on screens maintained by such vendors appropriate legends regarding Rule 144A and Section 3(c)(7) under the Investment Company Act restrictions on the Global Notes. Without limiting the foregoing, the Refinancing Initial Purchaser shall request that each third-party vendor include the following legends on each screen containing information about the Notes:

(i) Bloomberg.

(A) "Iss'd Under 144A/3c7," to be stated in the "Note Box" on the bottom of the "Security Display" page describing the Global Notes;

(B) a flashing red indicator stating "See Other Available Information" located on the "Security Display" page;

(C) a link to an "Additional Security Information" page on such indicator stating that the Global Notes are being offered in reliance on the exception from registration under Rule 144A of the Securities Act of 1933 to persons that are both (i) "Qualified Institutional Buyers" as defined in Rule 144A under the Securities Act and (ii) "qualified purchasers" as defined under Section 2(a)(51) of the Investment Company Act of 1940, as amended; and

(D) a statement on the "Disclaimer" page for the Global Notes that the Global Notes shall not be and have not been registered under the Securities Act of 1933, as amended, that the Issuer has not been registered under the Investment Company Act of 1940, as amended, and that the Global Notes may only be offered or sold in accordance with Section 3(c)(7) of the Investment Company Act of 1940, as amended.

(ii) Reuters.

(A) a "144A – 3c7" notation included in the security name field at the top of the Reuters Instrument Code screen;

(B) a <144A3c7Disclaimer> indicator appearing on the right side of the Reuters Instrument Code screen; and

(C) a link from such <144A3c7Disclaimer> indicator to a disclaimer screen containing the following language: "These Notes may be sold or transferred only to Persons who are both (i) Qualified Institutional Buyers, as defined in Rule 144A under the Securities Act, and (ii) "Qualified Purchasers," as defined under Section 3(c)(7) under the U.S. Investment Company Act of 1940."

Section 10.12 2025 Closing Date. On the 2025 Closing Date, the Issuer shall compile and make available (or cause to be compiled and made available) to Intex Solutions, Inc., Valitana LLC and Bloomberg L.P. a schedule of Collateral Obligations, which schedule shall list each Collateral Obligation Delivered hereunder and each Collateral Obligation with respect to which the Portfolio Manager on behalf of the Issuer has entered into a binding commitment to purchase or enter into and shall include, with respect to each such Collateral Obligation, the Obligor, Principal Balance, the coupon/spread, the stated maturity, the Moody's Default Probability Rating, the Moody's Rating, the Fitch Rating and the country of Domicile.

Section 10.13 Cayman Islands Stock Exchange. So long as any Class of Notes is listed on the Cayman Islands Stock Exchange, the Issuer shall inform the Cayman Islands Stock Exchange if the rating assigned to any such Notes is reduced or withdrawn.

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 Redemption Date (other than a Partial Redemption Date that does not otherwise fall on a Payment Date and a Non-Payment Date Refinancing Date), the Trustee shall disburse amounts transferred from the Collection Account to the Payment Account pursuant to Section 10.2 in accordance with the following priorities (the "Priority of Payments"); provided that, unless an Enforcement Event has occurred and is continuing, (x) amounts transferred from the Interest Collection Subaccount shall be applied solely in accordance with Section 11.1(a)(i) and (y) amounts transferred from the Principal Collection Subaccount shall be applied solely in accordance with Section 11.1(a)(ii).

(i) On each Payment Date and Redemption Date (other than a Partial Redemption Date that does not otherwise fall on a Payment Date and a Non-Payment Date Refinancing Date), unless an Enforcement Event has occurred and is continuing, Interest Proceeds on deposit in the Collection Account, to the extent received on or before the related Determination Date (or if such Determination Date is not a Business Day, the next succeeding Business Day) and that are transferred into the Payment Account, shall be applied in the following order of priority:

(A) to the payment of (1) *first*, taxes and governmental fees owing by the Issuer or the Co-Issuer (excluding taxes and governmental fees in respect of any

Issuer Subsidiary), if any, and (2) *second*, the accrued and unpaid Administrative Expenses, in the priority stated in the definition thereof; provided that amounts paid pursuant to clause (2) may not exceed, in the aggregate, the Administrative Expense Cap;

(B) to the payment of all unpaid Base Management Fees due and payable to the Portfolio Manager until such amount has been paid in full;

(C) to the payment of (1) *first*, any amounts due to a Hedge Counterparty under a Hedge Agreement other than amounts due as a result of the early termination (or partial early termination) of such Hedge Agreement and (2) *second*, any amounts due to a Hedge Counterparty under a Hedge Agreement pursuant to an early termination (or partial early termination) of such Hedge Agreement as a result of a Priority Termination Event;

(D) to the payment, *pro rata* (based on amounts due) and *pari passu*, of (1)(x) *first*, accrued and unpaid interest on the Class X-R Notes (including any defaulted interest and any interest thereon), (y) *second*, the Class X Principal Amortization Amount due on such Payment Date and (z) *third*, any Class X Principal Amortization Amount from a previous Payment Date that remains unpaid as of such Payment Date, (2) accrued and unpaid interest on the Class A-R Notes and (3) accrued and unpaid interest on the Class A-LR Loans, in each case, until such amounts have been paid in full;

(E) [reserved];

(F) to the payment of accrued and unpaid interest on the Class B-R Notes, until such amounts have been paid in full;

(G) if either of the Class A/B Coverage Tests is not satisfied as of the related Determination Date, to make payments in accordance with the Secured Debt Payment Sequence to the extent necessary to cause all Class A/B Coverage Tests that are applicable on such Payment Date to be satisfied as of the related Determination Date on a *pro forma* basis after giving effect to all payments pursuant to this clause (G);

(H) to the payment of accrued and unpaid interest (excluding Deferred Interest but including interest on Deferred Interest) on the Class C-R Notes, until such amount has been paid in full;

(I) if either of the Class C Coverage Tests is not satisfied as of 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 as of the related Determination Date on a *pro forma* basis after giving effect to all payments pursuant to this clause (I);

(J) to the payment of any Deferred Interest on the Class C-R Notes, until such amount has been paid in full;

(K) [reserved];

(L) [reserved];

(M) to the payment of accrued and unpaid interest (excluding Deferred Interest but including interest on Deferred Interest) on (1) *first*, the Class D-1-R Notes until such amount has been paid in full and (2) *second*, the Class D-2-R Notes until such amount has been paid in full;

(N) if either of the Class D Coverage Tests is not satisfied as of 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 as of the related Determination Date on a *pro forma* basis after giving effect to all payments pursuant to this clause (N);

(O) to the payment of any Deferred Interest on (1) *first*, the Class D-1-R Notes until such amount has been paid in full and (2) *second*, the Class D-2-R Notes until such amount has been paid in full;

(P) to the payment of accrued and unpaid interest (excluding Deferred Interest but including interest on Deferred Interest) on the Class E-R Notes until such amount has been paid in full;

(Q) if the Class E Coverage Test is not satisfied as of the related Determination Date, to make payments in accordance with the Secured Debt Payment Sequence to the extent necessary to cause the Class E Coverage Test to be satisfied as of the related Determination Date on a *pro forma* basis after giving effect to all payments pursuant to this clause (Q);

(R) to the payment of any Deferred Interest on the Class E-R Notes until such amount has been paid in full;

(S) to the payment of accrued and unpaid interest (excluding Deferred Interest but including interest on Deferred Interest) on the Class F-R Notes until such amount has been paid in full;

(T) to the payment of any Deferred Interest on the Class F-R Notes until such amount has been paid in full;

(U) during the Reinvestment Period only, if the Interest Diversion Test is not satisfied as of the related Determination Date, the lesser of (x) 50% of the Interest Proceeds then available or (y) the amount required to cause such test to be satisfied on a *pro forma* basis after giving effect to all payments pursuant to this

clause (U) shall be deposited into the Principal Collection Subaccount and applied as Principal Proceeds;

(V) [reserved];

(W) [reserved];

(X) to the payment of all unpaid Subordinated Management Fees due and payable to the Portfolio Manager until such amount has been paid in full;

(Y) 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 amounts due to any Hedge Counterparty under any Hedge Agreement not otherwise paid pursuant to clause (C) above;

(Z) to the payment to each Contributor, *pro rata* based on the aggregate amount of Contribution Repayment Amounts owing on such Payment Date, the aggregate amount of such Contribution Repayment Amounts owing to each such Contributor until all such amounts have been paid in full;

(AA) to the Holders of the Subordinated Notes until the Target Return has been achieved; and

(BB) (1) 80% of the remaining Interest Proceeds to the Holders of the Subordinated Notes and (2) 20% of the remaining Interest Proceeds to the Portfolio Manager in respect of the Incentive Management Fee.

(ii) On each Payment Date and Redemption Date (other than a Partial Redemption Date that does not otherwise fall on a Payment Date and a Non-Payment Date Refinancing Date), unless an Enforcement Event has occurred and is continuing, Principal Proceeds on deposit in the Collection Account that are received on or before the related Determination Date (or if such Determination Date is not a Business Day, the next succeeding Business Day) and that are transferred to the Payment Account (which shall not include (i) amounts required to meet funding requirements with respect to Delayed Drawdown Collateral Obligations, Delayed Funding Loss Mitigation Obligations and Revolving Collateral Obligations that are deposited in the Revolver Funding Account or (ii) Principal Proceeds that have previously been reinvested in Collateral Obligations or that the Portfolio Manager has committed to invest in specified Collateral Obligations during the next Interest Accrual Period in accordance with Section 12.2) shall be applied in the following order of priority:

(A) to pay the amounts referred to in clauses (A) through (T) of Section 11.1(a)(i) (and in the same manner and order of priority stated therein), but only to the extent not paid in full thereunder; provided, that payments under (i) clause (H) and clause (J) of Section 11.1(a)(i) shall be made only to the extent the Class C-R Notes are the Controlling Class at such time; (ii) clause (M)(1) and clause (O)(1) of Section 11.1(a)(i) shall be made only to the extent the Class D-1-R Notes are the

Controlling Class at such time; (iii) clause (M)(2) and clause (O)(2) of Section 11.1(a)(i) shall be made only to the extent the Class D-2-R Notes are the Controlling Class at such time; (iv) clause (P) and clause (R) of Section 11.1(a)(i) shall be made only to the extent the Class E-R Notes are the Controlling Class at such time and (v) clause (S) and clause (T) of Section 11.1(a)(i) shall be made only to the extent the Class F-R Notes are the Controlling Class at such time;

(B) (1) on any Redemption Date (other than a Partial Redemption Date that does not otherwise fall on a Payment Date and a Non-Payment Date 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 Portfolio Manager, in accordance with the Secured Debt Payment Sequence;

(C) (1) during the Reinvestment Period, at the discretion of the Portfolio 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) after the Reinvestment Period, to invest Principal Proceeds received (x) with respect to any Collateral Obligations for which the trade date has occurred during the Reinvestment Period but which will settle after such date and/or (y) with respect to a Credit Risk Obligation or Unscheduled Principal Payments, in each case in accordance with Section 12.2(a)(2);

(D) after the Reinvestment Period, to make payments in accordance with the Secured Debt Payment Sequence;

(E) to pay the amounts referred to in clause (X) of Section 11.1(a)(i) to the extent not already paid thereunder;

(F) to pay the amounts referred to in clause (Y) of Section 11.1(a)(i) (in the order of priority stated therein) to the extent not already paid thereunder and under clause (A) above;

(G) to pay the amounts referred to in clause (Z) of Section 11.1(a)(i) to the extent not already paid thereunder;

(H) to the Holders of the Subordinated Notes until the Target Return has been achieved; and

(I) (1) 80% of the remaining Principal Proceeds to the Holders of the Subordinated Notes and (2) 20% of the remaining Principal Proceeds to the Portfolio Manager in respect of the Incentive Management Fee.

In determining the amount of any payment required to satisfy any Coverage Test or the Interest Diversion Test, for purposes of the priorities set forth in Sections 11.1(a)(i) and (ii) above, the Aggregate Outstanding Amount of the Secured Debt shall give effect to the application of Principal Proceeds to be used on the applicable Payment Date to repay principal of the Secured

Debt, and the application of Interest Proceeds on such Payment Date pursuant to all prior clauses in the priorities set forth in Sections 11.1(a)(i) above.

(iii) On any Partial Redemption Date or Non-Payment Date Refinancing Date, Refinancing Proceeds (including, if such date is a Non-Payment Date Refinancing Date, all available amounts in the Collection Account) and Partial Refinancing Interest Proceeds (if applicable) will be distributed (after the application of Interest Proceeds and Principal Proceeds under the relevant Priority of Payments if such date is otherwise a Payment Date) in the following order of priority (the "Priority of Redemption Proceeds")

(A) to pay the Redemption Price of each Class of Debt being redeemed;

(B) to pay any Administrative Expenses related to the Refinancing; and

(C) any remaining amounts, to the Collection Account as Principal Proceeds or Interest Proceeds, at the direction of the Portfolio Manager.

(iv) Notwithstanding the provisions of the foregoing Sections 11.1(a)(i) and 11.1(a)(ii) and 11.1(a)(iii), if acceleration of the maturity of the Secured Debt has occurred following an Event of Default and declaration of such acceleration has not been rescinded (an "Enforcement Event"), pursuant to Section 5.2(b), on each Payment Date or other dates fixed by the Trustee, all Interest Proceeds and Principal Proceeds shall be applied in the following order of priority:

(A) to the payment of (1) *first*, taxes and governmental fees owing by the Issuer or the Co-Issuer (excluding taxes and governmental fees in respect of any Issuer Subsidiary), if any, and (2) *second*, the accrued and unpaid Administrative Expenses, in the priority stated in the definition thereof, up to the Administrative Expense Cap (except that, if a liquidation of Assets has commenced, no such limitation shall apply);

(B) to the payment of (1) *first*, any amounts due to a Hedge Counterparty under a Hedge Agreement other than amounts due as a result of the early termination (or partial early termination) of such Hedge Agreement and (2) *second*, any amounts due to a Hedge Counterparty under any Hedge Agreement pursuant to an early termination (or partial early termination) of such Hedge Agreement as a result of a Priority Termination Event;

(C) to the payment of all unpaid Base Management Fees due and payable to the Portfolio Manager until such amount has been paid in full;

(D) to the payment of, *pro rata* (based upon amounts due) and *pari passu*, accrued and unpaid interest on the Class X-R Notes, the Class A-R Notes and the Class A-LR Loans, until such amounts have been paid in full;

(E) to the payment of, *pro rata* (based upon Aggregate Outstanding Amounts) and *pari passu*, principal of the Class X-R Notes, the Class A-R Notes

and the Class A-LR Loans, until the Class X-R Notes, the Class A-R Notes and the Class A-LR Loans have been paid in full;

(F) [reserved];

(G) [reserved];

(H) to the payment of accrued and unpaid interest on the Class B-R Notes, until such amounts have been paid in full;

(I) to the payment of principal of the Class B-R Notes, until the Class B-R Notes have been paid in full;

(J) (1) *first*, to the payment of any accrued and unpaid interest (excluding Deferred Interest but including interest on Deferred Interest) on the Class C-R Notes, and (2) *second*, to the payment of any Deferred Interest on the Class C-R Notes, in each case, until such amounts have been paid in full;

(K) to the payment of principal of the Class C-R Notes, until the Class C-R Notes have been paid in full;

(L) (1) *first*, to the payment of any accrued and unpaid interest (excluding Deferred Interest but including interest on Deferred Interest) on the Class D-1-R Notes, and (2) *second*, to the payment of any Deferred Interest on the Class D-1-R Notes, in each case, until such amounts have been paid in full;

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

(N) (1) *first*, to the payment of any accrued and unpaid interest (excluding Deferred Interest but including interest on Deferred Interest) on the Class D-2-R Notes, and (2) *second*, to the payment of any Deferred Interest on the Class D-2-R Notes, in each case, until such amounts have been paid in full;

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

(P) (1) *first*, to the payment of any accrued and unpaid interest (excluding Deferred Interest but including interest on Deferred Interest) on the Class E-R Notes and (2) *second*, to the payment of any Deferred Interest on the Class E-R Notes, in each case, until such amounts have been paid in full;

(Q) to the payment of principal of the Class E-R Notes, until the Class E-R Notes have been paid in full;

(R) (1) first, to the payment of any accrued and unpaid interest (excluding Deferred Interest but including interest on Deferred Interest) on the

Class F-R Notes and (2) second, to the payment of any Deferred Interest on the Class F-R Notes, in each case, until such amounts have been paid in full;

(S) to the payment of principal of the Class F-R Notes, until the Class F-R Notes have been paid in full;

(T) to the payment of all unpaid Subordinated Management Fees due and payable to the Portfolio Manager until such amount has been paid in full;

(U) 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 amounts due any Hedge Counterparty under any Hedge Agreement pursuant to an early termination (or partial early termination) of such Hedge Agreement not otherwise paid pursuant to clause (B) above;

(V) to the payment to each Contributor, *pro rata* based on the aggregate amount of Contribution Repayment Amounts owing on such Payment Date, the aggregate amount of such Contribution Repayment Amounts owing to each such Contributor until all such amounts have been paid in full;

(W) to the Holders of the Subordinated Notes until the Target Return has been achieved; and

(X) (1) 80% of the remaining Interest Proceeds and Principal Proceeds to the Holders of the Subordinated Notes and (2) 20% of the remaining Interest Proceeds and Principal Proceeds to the Portfolio Manager in respect of the Incentive Management Fee.

If any declaration of acceleration has been rescinded in accordance with the provisions herein, proceeds with respect to the Assets shall be applied in accordance with Section 11.1(a)(i) or (ii), as applicable.

(b) If on any Payment Date the amount available in the Payment Account is insufficient to make the full amount of the disbursements required by the Distribution Report, the Trustee shall make the disbursements called for in the order and according to the priority set forth under Section 11.1(a) above, subject to Section 13.1, to the extent funds are available therefor.

(c) In connection with the application of funds to pay Administrative Expenses of the Issuer or the Co-Issuer, as the case may be, in accordance with Section 11.1(a)(i), Section 11.1(a)(ii), Section 11.1(a)(iii) and Section 11.1(a)(iv), the Trustee shall remit such funds, to the extent available (and subject to the order of priority set forth in the definition of "Administrative Expenses"), as designated in, and to such entities as indicated in, the Distribution Report in respect of such Payment Date.

(d) The Portfolio Manager may, in its sole discretion (but shall not be obligated to), elect to irrevocably waive payment of any or all of any Portfolio Management Fee otherwise due on any Payment Date by notice to the Issuer, the Collateral Administrator and the Trustee no

later than the Determination Date immediately prior to such Payment Date in accordance with the terms of Section 8(b) of the Portfolio Management Agreement. Any such Portfolio Management Fee, if expressly waived permanently, shall not thereafter become due and payable and any claim of the Portfolio Manager therein shall be extinguished. Any other waived or deferred Base Management Fees shall, without further action by the Portfolio Manager, automatically be due and payable without any interest thereon on the following Payment Date in accordance with the Priority of Payments in the same manner as accrued and unpaid Base Management Fees, to the extent payment of such waived or deferred Base Management Fee shall not result in insufficient proceeds remaining to pay accrued and unpaid interest on the Secured Debt on such Payment Date. Any other waived or deferred Subordinated Management Fees shall, upon election by the Portfolio Manager, be payable without any interest thereon on subsequent Payment Dates in accordance with the Priority of Payments to the extent so directed by the Portfolio Manager in a notice delivered to the Trustee no later than the related Determination Date.

(e) All payments to be made to the Class A Lenders pursuant to this Indenture shall be made by the Trustee to the Loan Agent, unless otherwise instructed by the Loan Agent, and the Loan Agent shall disburse such amounts to the Class A Lenders in accordance with the Credit Agreement; provided, that so long as the same entity is acting as Trustee and Loan Agent, any distributions made by the Trustee to the Class A Lenders shall be deemed to have been first distributed by the Trustee to the Loan Agent.

ARTICLE XII

SALE OF COLLATERAL OBLIGATIONS; PURCHASE OF ADDITIONAL COLLATERAL OBLIGATIONS

Section 12.1 Sales of Collateral Obligations. Subject to the satisfaction of the conditions specified in Section 12.3 (regardless of any provision in this Article XII that purports to be without restriction), the Portfolio Manager on behalf of the Issuer may (except as otherwise specified in this Section 12.1) direct the Trustee to sell, and the Trustee shall sell on behalf of the Issuer in the manner so directed by the Portfolio Manager, any Collateral Obligation, Defaulted Obligation, Loss Mitigation Obligation or Equity Security if, as certified by the Portfolio Manager (on which certificate the Trustee may rely and provided that such certification shall be deemed to have been given upon delivery to the Trustee of a Trade Ticket executed by the Portfolio Manager on behalf of the Issuer), such sale meets the requirements of any one of clauses (a) through (i) of this Section 12.1 (provided that if an Event of Default has occurred and is continuing, the Portfolio Manager may not direct the Trustee to sell any Collateral Obligation pursuant to Sections 12.1(b) or (g)). For purposes of this Section 12.1, the Sale Proceeds of a Collateral Obligation sold by the Issuer shall include any Principal Financed Accrued Interest received in respect of such sale.

(a) Credit Risk Obligations. The Portfolio Manager may direct the Trustee to sell any Credit Risk Obligation at any time without restriction.

(b) Credit Improved Obligations. The Portfolio Manager may direct the Trustee to sell any Credit Improved Obligation at any time without restriction.

(c) Defaulted Obligations and Loss Mitigation Obligations. The Portfolio Manager may direct the Trustee to sell any (i) Defaulted Obligation, (ii) Loss Mitigation Obligation or (iii) any asset held by any Issuer Subsidiary at any time without restriction. With respect to each Defaulted Obligation that has not been sold or terminated within three years after the date on which such obligation becomes a Defaulted Obligation (or, in the case of a Specified Defaulted Obligation, was designated as a "Specified Defaulted Obligation"), the Market Value and Principal Balance of such Defaulted Obligation will be deemed to be zero.

(d) Equity Securities and Specified Equity Securities. The Portfolio Manager may direct the Trustee to sell any Equity Security or Specified Equity Security at any time without restriction, and will (unless such Equity Security has been transferred to an Issuer Subsidiary or is otherwise required to be sold for failure to comply with the Tax Guidelines) use its commercially reasonable efforts to effect the sale of any Equity Security (other than an obligation held in an Issuer Subsidiary or a Specified Equity Security) within three years after receipt of, or of such security becoming, an Equity Security, unless such sale is prohibited by applicable law, in which case such Equity Security shall be sold as soon as such sale is permitted by applicable law.

(e) Optional Redemption. After a Majority of the Subordinated Notes has notified the Trustee and the Portfolio Manager of an Optional Redemption of the Secured Debt in accordance with Section 9.2(a), the Portfolio Manager shall direct the Trustee to sell (which sale may be through participation or other arrangement) all or a portion of the Collateral Obligations if the requirements of Article IX (including the certification requirements of Section 9.4(f)(ii), if applicable) are satisfied. If any such sale is made through participations, the Issuer shall use reasonable efforts to cause such participations to be converted to assignments within six months after the sale.

(f) Tax Redemption. After a Majority of an Affected Class or a Majority of the Subordinated Notes has directed (by a written direction delivered to the Trustee) a Tax Redemption, the Issuer (or the Portfolio Manager on its behalf) may at any time effect the sale (which sale may be through participation or other arrangement) of all or a portion of the Collateral Obligations if the requirements of Article IX (including the certification requirements of Section 9.4(f)(ii), if applicable) are satisfied. If any such sale is made through participations, the Issuer shall use reasonable efforts to cause such participations to be converted to assignments within six months after the sale.

(g) Discretionary Sales. The Portfolio Manager may direct the Trustee to sell any Collateral Obligation at any time (other than if an Event of Default has occurred and is continuing) if:

(i) after giving effect to such sale, the Aggregate Principal Balance of all Collateral Obligations sold as described in this Section 12.1(g) during the preceding period of 12 calendar months (or, for the first 12 calendar months after the 2025 Closing Date, during the period commencing on the 2025 Closing Date) is not greater than 30% of the Adjusted Collateral Principal Amount as of the first day of such 12 calendar month period (or as of the 2025 Closing Date, as the case may be); and

(ii) either: (A) during the Reinvestment Period, the Portfolio Manager reasonably believes prior to such sale that it shall be able to enter one or more binding commitments to reinvest all or a portion of the proceeds of such sale in one or more additional Collateral Obligations with an Aggregate Principal Balance at least equal to the Aggregate Principal Balance of such Collateral Obligation within 20 Business Days after the settlement of such sale in accordance with the Investment Criteria; or (B) at any time, either (1) the Sale Proceeds from such sale are at least equal to the Investment Criteria Adjusted Balance of such Collateral Obligation or (2) after giving effect to such sale, the Aggregate Principal Balance of all Collateral Obligations (excluding the Collateral Obligation being sold but including, without duplication, the anticipated cash proceeds of such sale) *plus*, without duplication, the amounts on deposit in the Collection Account and the Ramp-Up Account (including Eligible Investments therein) representing Principal Proceeds, shall be greater than (or equal to) the Reinvestment Target Par Balance.

For purposes of determining the percentage of Collateral Obligations sold during any such period, the amount of any Collateral Obligations sold shall be reduced to the extent of any purchases of Collateral Obligations of the same Obligor (which are *pari passu* or senior to such sold Collateral Obligations) occurring within 45 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) Pre-Emptive Uptier Priming Debt. The Portfolio Manager may direct the Trustee to sell any Collateral Obligation constituting Pre-Emptive Uptier Priming Debt at any time during or after the Reinvestment Period without restriction.

(i) Bankruptcy Exchanges. Notwithstanding anything to the contrary contained herein (including the Investment Criteria), the Portfolio Manager may direct the Trustee to acquire, dispose of or exchange and the Trustee shall acquire, dispose of or exchange in the manner directed by the Portfolio Manager any Collateral Obligation in connection with a Bankruptcy Exchange at any time subject only to the conditions set forth in the definition of "Bankruptcy Exchange".

(j) Clean-Up Call Redemption. After the Portfolio Manager has notified the Issuer and the Trustee of a Clean-Up Call Redemption in accordance with Section 9.8, the Portfolio Manager may at any time effect the sale of any Collateral Obligation without regard to the limitations in this section by directing the Trustee to effect such sale; provided that the Sale Proceeds therefrom are used for the purposes specified in Section 9.8 (and applied pursuant to the Priority of Payments).

Section 12.2 Purchase of Additional Collateral Obligations. On any date during the Reinvestment Period, the Portfolio Manager on behalf of the Issuer may, subject to the other requirements in this Indenture, direct the Trustee to invest Principal Proceeds, proceeds of additional notes issued pursuant to Sections 2.14 and 3.2, amounts on deposit in the Ramp-Up Account, the Permitted Use Account and Principal Financed Accrued Interest, and the Trustee shall invest such Principal Proceeds and other amounts in accordance with such direction; provided, that for the avoidance of doubt, with respect to any Collateral Obligations for which the

trade date has occurred during the Reinvestment Period but which settle after such date, the purchase of such Collateral Obligations shall be treated as a purchase made during the Reinvestment Period for purposes of this Section 12.2.

(a) (1) Investment during the Reinvestment Period. No obligation may be purchased by the Issuer unless each of the following conditions is satisfied as of the date the Portfolio Manager commits on behalf of the Issuer to make such purchase, in each case as determined by the Portfolio Manager after giving effect to such purchase and all other sales or purchases previously or simultaneously committed to:

(i) Such commitment to purchase occurs during the Reinvestment Period;

(ii) such obligation is a Collateral Obligation;

(iii) each Coverage Test shall be satisfied, or if not satisfied, such Coverage Test shall be maintained or improved;

(iv) 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 Investment Criteria Adjusted Balance of all additional Collateral Obligations purchased with the proceeds from such sale shall at least equal the Sale Proceeds from such sale, (y) after giving effect to such purchase, the Adjusted Collateral Principal Amount shall be maintained or increased (when compared to the Adjusted Collateral Principal Amount immediately prior to such sale) or (z) after giving effect to such purchase, the Aggregate Principal Balance of all Collateral Obligations (excluding (i) the Collateral Obligation being sold but including, without duplication, the anticipated cash proceeds of such sale and (ii) Defaulted Obligations) *plus* the lower of the Moody's Collateral Value and the Fitch Collateral Value of each Defaulted Obligation *plus*, without duplication, the amounts on deposit in the Collection Account and the Ramp-Up Account (including Eligible Investments therein) representing Principal Proceeds, shall be greater than (or equal to) the Reinvestment Target Par Balance;

(v) either (I) each requirement or test, as the case may be, of the Concentration Limitations and the Collateral Quality Tests shall be satisfied or (II) if any such requirement or test was not satisfied immediately prior to such investment, such requirement or test shall be maintained or improved after giving effect to the investment; and

(vi) with respect to the use of Sale Proceeds of Credit Improved Obligations and Collateral Obligations sold in accordance with Section 12.1(g), either (x) the Aggregate Principal Balance of all Collateral Obligations purchased with such Sale Proceeds shall be greater than or equal to the Aggregate Principal Balance of the disposed Collateral Obligations or (y) after giving effect to such reinvestment of such Sale Proceeds, the Aggregate Principal Balance of all Collateral Obligations (excluding (i) the Collateral Obligation being sold but including, without duplication, the anticipated cash proceeds of such sale and (ii) Defaulted Obligations) *plus* the lower of the Moody's Collateral Value and the Fitch Collateral Value of each Defaulted Obligation *plus*, without duplication, the

amounts on deposit in the Collection Account and the Ramp-Up Account (including Eligible Investments therein) representing Principal Proceeds, shall be greater than (or equal to) the Reinvestment Target Par Balance.

(2) Investment after the Reinvestment Period. Except as otherwise provided in this Section 12.2(a)(2), after the Reinvestment Period, the Portfolio Manager, on behalf of the Issuer, may not enter into commitments to purchase additional Collateral Obligations and Principal Proceeds may not be invested in additional Collateral Obligations, except that (1) Principal Proceeds may be used to settle a Collateral Obligation with respect to which the trade date occurred prior to the end of the Reinvestment Period and (2) Principal Proceeds received with respect to Credit Risk Obligations and Unscheduled Principal Payments may be reinvested in accordance with this Section 12.2(a)(2); provided, that (x) Principal Proceeds received with respect to Credit Risk Obligations and Unscheduled Principal Payments must be reinvested prior to the later of (A) sixty (60) days after receipt thereof and (B) the last day of the Collection Period in which such Principal Proceeds or Unscheduled Principal Payments were received and (y) such reinvestment is subject to the requirement that the Portfolio Manager reasonably believes, in accordance with its obligations under the Portfolio Management Agreement, that after giving effect to any such reinvestment, that each of the following conditions shall be satisfied:

(i) such obligation is a Collateral Obligation;

(ii) each of the Coverage Tests shall be satisfied after giving effect to such reinvestment;

(iii) other than in connection with an Uptier Priming Transaction, the Restricted Trading Period is not then in effect;

(iv) each additional Collateral Obligation purchased shall have the same or earlier maturity than the Collateral Obligation(s) which produced the Principal Proceeds used for such acquisition;

(v) each additional Collateral Obligation purchased shall have the same or higher Moody's Rating than the Collateral Obligation(s) which produced the Principal Proceeds used for such acquisition;

(vi) (A) in the case of the reinvestment of Principal Proceeds from the sale of Credit Risk Obligations, either (1) the Aggregate Principal Balance of all additional Collateral Obligations purchased with the proceeds from the sale of such Credit Risk Obligations shall at least equal the related Sale Proceeds or (2) (a) the Aggregate Principal Balance of the Collateral Obligations (including the Collateral Obligation(s) being purchased, but excluding the Collateral Obligation(s) being sold and any Defaulted Obligations) and Eligible Investments on deposit in the Principal Collection Subaccount and the Ramp-Up Account *plus* (b) the lower of the Moody's Collateral Value and the Fitch Collateral Value of all Defaulted Obligations, in each case constituting Principal Proceeds (including, without duplication, the anticipated net proceeds of such sale) (x) is maintained or increased or (y) will be greater than or equal to the Reinvestment Target Par Balance; and (B) in the case of the reinvestment of Unscheduled Principal Payments, (a) the

Aggregate Principal Balance of the Collateral Obligations (including the Collateral Obligation(s) being purchased, but excluding the Collateral Obligation(s) being sold and any Defaulted Obligations) and Eligible Investments on deposit in the Principal Collection Subaccount and the Ramp-Up Account *plus* (b) the lower of the Moody's Collateral Value and the Fitch Collateral Value of all Defaulted Obligations, in each case constituting Principal Proceeds (including, without duplication, the anticipated net proceeds of such sale or prepayment) either (x) is maintained or increased or (y) will be greater than or equal to the Reinvestment Target Par Balance;

(vii) each requirement of the Concentration Limitations will be satisfied or, if any such requirement was not satisfied immediately prior to such investment, the level of compliance with such requirement will be maintained or improved;

(viii) such reinvestment would not cause the Retention Holder to breach its obligations under the Retention Undertaking Letter;

(ix) (A) each applicable Collateral Quality Test (other than the Weighted Average Life Test) will be satisfied or, if not satisfied, compliance with such Collateral Quality Test will be maintained or improved and (B)(x) if the Weighted Average Life Test was satisfied as of the end of the Reinvestment Period, then the Weighted Average Life Test will be satisfied, or if not satisfied, maintained or improved or (y) if the Weighted Average Life Test was not satisfied as of the end of the Reinvestment Period, then the Weighted Average Life Test will be satisfied; and

(x) to the Portfolio Manager's knowledge, no Event of Default has occurred that is continuing at the time of such purchase.

(b) Trading Plan Period. For purposes of calculating compliance with the Investment Criteria, at the election of the Portfolio Manager in its sole discretion, any proposed investment (whether a single Collateral Obligation or a group of Collateral Obligations) identified by the Portfolio Manager as such at the time when compliance with the Investment Criteria is required to be calculated (a "Trading Plan") may be evaluated after giving effect to all sales and reinvestments proposed to be entered into within the 10 Business Days following the date of determination of such compliance (such period, the "Trading Plan Period"); provided, that (A) no Trading Plan may result in the purchase of Collateral Obligations having an Aggregate Principal Balance that exceeds 5% of the Collateral Principal Amount as of the first day of the Trading Plan Period, (B) no Trading Plan Period may include a Determination Date, (C) no more than one Trading Plan may be in effect at any time during a Trading Plan Period, (D) no Trading Plan may result in the averaging of the purchase price of a Collateral Obligation or Collateral Obligations purchased at separate times for purposes of determining whether any particular Collateral Obligation is a Discount Obligation, (E) the difference between the earliest stated maturity and the longest stated maturity of any two Collateral Obligations included in such Trading Plan shall be less than or equal to three (3) years, (F) no Trading Plan may result in the purchase of a Collateral Obligation that matures prior to the six-month anniversary of the expiry of the related Trading Plan Period and (G) so long as the Investment Criteria are satisfied upon the expiry of the related Trading Plan Period, 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; provided that the

Issuer (or the Portfolio Manager on its behalf) shall provide prompt written notice to Moody's and Fitch upon the failure of the Investment Criteria to be satisfied upon the expiry of the related Trading Plan.

(c) Maturity Amendments. The Issuer (or the Portfolio Manager on the Issuer's behalf) may vote in favor of a Maturity Amendment only if, as determined by the Portfolio Manager, each of the following clauses (A) and (B) are satisfied: (A) either (i) the Weighted Average Life Test will be satisfied after giving effect to such Maturity Amendment or (ii) if the Weighted Average Life Test was not satisfied immediately prior to giving effect to such Maturity Amendment, the level of compliance with the Weighted Average Life Test will be maintained or improved after giving effect to such Maturity Amendment; and (B) after giving effect to such Maturity Amendment, the stated maturity of the Collateral Obligation that is the subject of such Maturity Amendment is not later than the earliest Stated Maturity of the Debt; *provided* that clause (A) is not required to be satisfied with respect to any Credit Amendment. Notwithstanding the above, (i) the Issuer (or the Portfolio Manager on the Issuer's behalf) may vote in favor of any Maturity Amendment without regard to clauses (A) or (B) above, so long as (x) the Portfolio Manager will use its commercially reasonable efforts to sell such Collateral Obligation (each, a "Specified Unsold Obligation") within 30 days after the effective date of such Maturity Amendment and reasonably believes that any such sale will be completed prior to the end of such 30 day period and (y) in the case of a Specified Unsold Obligation that would not satisfy clause (B) above, the Aggregate Principal Balance (based on Principal Balances as of the time of each such Maturity Amendment) of all Specified Unsold Obligations (whether or not then owned by the Issuer) with respect to which the Issuer (or the Portfolio Manager on the Issuer's behalf) has consented to Maturity Amendments without satisfying clause (B), measured cumulatively from the 2025 Closing Date, does not exceed 7.5% of the Target Portfolio Par and (ii) the Issuer will not be in violation of the restrictions in this paragraph if the maturity date of a Collateral Obligation is extended without meeting the requirements of clause (A) or (B) above so long as the Issuer (or the Portfolio Manager on behalf of the Issuer) did not consent (or fail to object, in the case of an objection right) to such Maturity Amendment; *provided* that solely for purposes of determining the Weighted Average Life Test while the Weighted Average Life Test is not satisfied, the Average Life of any Specified Unsold Obligation will be deemed to be the Average Life of such Collateral Obligation immediately prior to the effectiveness of the applicable Maturity Amendment.

(d) Certifications by Portfolio Manager. (i) Not later than the Subsequent Delivery Date for any Collateral Obligation purchased in accordance with this Section 12.2, the Portfolio Manager shall deliver by email or other electronic transmission (of a .pdf or similar file) to the Trustee and the Collateral Administrator an Officer's certificate of the Portfolio Manager certifying that such purchase complies with this Section 12.2 and Section 12.3 (on which the Trustee and the Collateral Administrator may rely and provided that such certification shall be deemed to have been given upon delivery to the Trustee of a Trade Ticket executed by the Portfolio Manager on behalf of the Issuer) and (ii) not later than the Business Day immediately preceding the end of the Reinvestment Period, the Portfolio Manager shall deliver to the Trustee and the Collateral Administrator a schedule of Collateral Obligations purchased by the Issuer with respect to which purchases the trade date has occurred but the settlement date has not yet occurred and shall certify to the Trustee and the Collateral Administrator (which certification shall be deemed to be made upon delivery of the related schedule) that sufficient Principal Proceeds are available (including for this purpose, cash on deposit in the Principal Collection Subaccount, any Scheduled

Distributions of Principal Proceeds, as well as any Principal Proceeds that shall be received by the Issuer from the sale of Collateral Obligations for which the trade date has already occurred but the settlement date has not yet occurred) to effect the settlement of such Collateral Obligations (which certification shall be deemed to be made upon delivery of the related schedule).

(e) Unsaleable Assets. Notwithstanding the other requirements set forth in this Indenture, on any Business Day after the Reinvestment Period, the Portfolio Manager, in its sole discretion, may conduct an auction on behalf of the Issuer of Unsaleable Assets in accordance with the procedures described in this Section 12.2(e). Promptly after receipt of written notice from the Portfolio Manager of such auction, the Trustee shall provide notice (in such form as is prepared by the Portfolio Manager) to the Holders of an auction, setting forth in reasonable detail a description of each Unsaleable Asset and the following auction procedures: (i) any Holder or beneficial owner of Debt may submit a written bid within 10 Business Days after the date of such notice to purchase one or more Unsaleable Assets no later than the date specified in the auction notice (which shall be at least 15 Business Days after the date of such notice); (ii) each bid must include an offer to purchase for a specified amount of cash on a proposed settlement date no later than 20 Business Days after the date of the auction notice; (iii) if no Holder or beneficial owner of Debt submits such a bid within the time period specified under clause (i) above, unless the Portfolio Manager determines that delivery in-kind is not legally or commercially practicable and provides written notice thereof to the Trustee, the Trustee shall provide notice thereof to each Holder and offer to deliver (at such Holder's expense) a *pro rata* portion (as determined by the Portfolio Manager) of each unsold Unsaleable Asset to the Holders or beneficial owners of the most senior Class that provide delivery instructions to the Trustee on or before the date specified in such notice, subject to Minimum Denominations; provided that, to the extent that Minimum Denominations do not permit a *pro rata* distribution, the Trustee shall distribute the Unsaleable Assets on a *pro rata* basis to the extent possible and the Portfolio Manager shall select by lottery the Holder or beneficial owner to whom the remaining amount shall be delivered and deliver written notice thereof to the Trustee; provided, further, that the Trustee shall use commercially reasonable efforts to effect delivery of such interests; and (iv) if no such Holder or beneficial owner provides delivery instructions to the Trustee, the Trustee shall promptly notify the Portfolio Manager and offer to deliver (at the cost of the Portfolio Manager) the Unsaleable Asset to the Portfolio Manager. If the Portfolio Manager declines such offer, the Trustee shall take such action as directed by the Portfolio Manager (on behalf of the Issuer) in writing to dispose of the Unsaleable Asset, which may be by donation to a charity, abandonment or other means. The Trustee's sole obligation with respect to any Unsaleable Assets shall be to act at the direction of the Portfolio Manager as set forth in this Section 12.2(e).

The Portfolio Manager must sell or effect the transfer to an Issuer Subsidiary of (i) any security or other consideration that is subject to an offer, workout, amendment, supplement, or exchange if the new or modified security will not comply with the Tax Guidelines, in each case, prior to the receipt of such new or modified security or (ii) any Collateral Obligation or other asset if the ownership of such asset would cause the Issuer to violate or continue to violate the Tax Guidelines (whether or not received in an Offer), in each case, prior to the time such asset would cause such violation or, if discovered during such violation, upon discovery; provided that, in each case, with respect to a transfer to an Issuer Subsidiary, the Issuer Subsidiary's acquisition, ownership and disposition of such security or obligation would not cause any income or gain with respect to such security or obligation to be treated as income or gain of the Issuer that is effectively

connected with the conduct of a trade or business of the Issuer within the United States for U.S. federal income tax purposes (other than as a result of a change in law after the acquisition of such security or obligation).

(f) Notwithstanding anything else to the contrary herein, the Issuer may purchase a Loss Mitigation Obligation or Specified Equity Security at any time (i) using funds on deposit in the Permitted Use Account, (ii) from Interest Proceeds or (iii) in the case of Loss Mitigation Obligations, Principal Proceeds, and, in each such case, such purchase of any Loss Mitigation Obligation or Specified Equity Security will not be required to meet the Investment Criteria (or the definition of "Collateral Obligation"); *provided*, that, (A)(i) the Portfolio Manager shall not direct a withdrawal of Principal Proceeds in an amount that would cause any Overcollateralization Ratio Test to not be satisfied after giving effect to such withdrawal, (ii) after giving effect to the purchase of any such Loss Mitigation Obligation (excluding Uptier Priming Debt) with Principal Proceeds, the Aggregate Principal Balance of the Collateral Obligations (excluding the Principal Balance of any Defaulted Obligations and including the lower of the Moody's Collateral Value and the Fitch Collateral Value of any Defaulted Obligations) *plus* the Aggregate Principal Balance of all Eligible Investments on deposit in the Principal Collection Subaccount and the Ramp-Up Account, is greater than or equal to the Reinvestment Target Par Balance and (iii) the Issuer shall not acquire any Loss Mitigation Obligation or Specified Equity Security unless, as determined by the Portfolio Manager, both prior to and after giving effect to such acquisition in the case of Loss Mitigation Obligations only, the aggregate outstanding principal balance of all Loss Mitigation Obligations and assets acquired in a Bankruptcy Exchange, in each case, then held by the Issuer, does not exceed 10.0% of the Reinvestment Target Par Balance, and (B) in the case of both Loss Mitigation Obligations and Specified Equity Securities purchased with Interest Proceeds, such payment would not (in the reasonable determination of the Portfolio Manager) result in insufficient Interest Proceeds being available for the payment in full of interest due on any Class of Secured Debt on the immediately following Payment Date.

(g) Post-Reinvestment Period Settlement Reporting. With respect to the purchase of any Collateral Obligation, the settlement date for which the Portfolio Manager reasonably expects will occur after the end of the Reinvestment Period, such Collateral Obligation may only be purchased with (x) scheduled distributions of Principal Proceeds that the Portfolio 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 with a trade date 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 Investment Criteria. Not later than the Business Day immediately following the end of the Reinvestment Period, the Portfolio Manager will deliver to the Trustee and the Collateral Administrator a schedule of Collateral Obligations (including their Principal Balances) purchased by the Issuer with respect to which purchases the trade date has occurred but the settlement date has not yet occurred.

Section 12.3 Conditions Applicable to All Sale and Purchase Transactions. (a) Any transaction effected under this Article XII or in connection with the acquisition of additional Collateral Obligations shall be conducted on an arm's length basis and, if effected with a Person Affiliated with the Portfolio Manager (or with an account or portfolio for which the Portfolio Manager or any of its Affiliates serves as investment adviser), shall be effected in accordance with

the requirements of Section 5 of the Portfolio Management Agreement; provided that, for the avoidance of doubt, it is hereby acknowledged the Trustee shall have no responsibility to oversee compliance with this clause (a) by the other parties.

(b) Upon any acquisition of a Collateral Obligation pursuant to this Article XII, all of the Issuer's right, title and interest to the Asset or Assets shall be Granted to the Trustee pursuant to this Indenture, such Asset or Assets shall be Delivered to the Custodian, and, if applicable, the Custodian shall receive such Asset or Assets. The Trustee shall also receive, not later than the Subsequent Delivery Date, an Officer's certificate of the Issuer containing the statements set forth in Section 3.1(a)(viii) as of such Subsequent Delivery Date; provided that such requirement shall be satisfied, and such statements shall be deemed to have been made by the Issuer, in respect of such acquisition by the delivery (including by facsimile or electronic transmission) to the Trustee of a Trade Ticket in respect thereof that is signed by an Authorized Officer of the Portfolio Manager.

(c) Notwithstanding anything contained in this Article XII or Article V to the contrary (except for any liquidation of Assets due to an Event of Default and the acceleration of the maturity of the Secured Debt, which liquidation shall be subject to Article V), the Issuer shall have the right to effect any sale of any Asset or purchase of any Collateral Obligation not otherwise then permitted to be sold or acquired by the Portfolio Manager under this Indenture (i) that has been consented to by holders of Debt evidencing at least (x) with respect to purchases during the Reinvestment Period and sales during or after the Reinvestment Period, 75% of the Aggregate Outstanding Amount of each Class of Debt and (y) with respect to purchases after the Reinvestment Period, 100% of the Aggregate Outstanding Amount of each Class of Debt and (ii) of which each Rating Agency and the Trustee has been notified.

Section 12.4 The Advisory Committee. (a) The Issuer shall have the power and authority to form an Advisory Committee. The Advisory Committee will have the functions contemplated in this Indenture (including the Advisory Committee Guidelines) and the Portfolio Management Agreement, including having the power to approve Restricted Transactions (as defined in the Advisory Committee Guidelines) in accordance with the Advisory Committee Guidelines.

(b) Each Holder of any Debt, by its acceptance thereof, shall be deemed to have approved each consent and other action taken by the members of the Advisory Committee to the extent contemplated in this Indenture (including the Advisory Committee Guidelines) and the Portfolio Management Agreement.

ARTICLE XIII

DEBTHOLDERS' RELATIONS

Section 13.1 Subordination. (a) Anything in this Indenture or the Debt to the contrary notwithstanding, the Holders of each Class of Debt that constitute a Junior Class agree for the benefit of the Holders of the Notes of each Priority Class with respect to such Junior Class that such Junior Class shall be subordinate and junior to the Debt of each such Priority Class to the

extent and in the manner set forth in this Indenture and, in the case of the Class A-LR Loan, the Credit Agreement.

(b) If any Holder of Debt of any Junior Class shall have received any payment or distribution in respect of such Debt contrary to the provisions of this Indenture, then, unless and until each Priority Class with respect thereto shall have been paid in full in Cash or, to the extent a Majority of such Priority Class consents, other than in Cash in accordance with this Indenture, such payment or distribution shall be received and held in trust for the benefit of, and shall forthwith be paid over and delivered to, the Trustee, which shall pay and deliver the same to the Holders of the applicable Priority Class(es) in accordance with this Indenture; provided that if any such payment or distribution is made other than in Cash, it shall be held by the Trustee as part of the Assets and subject in all respects to the provisions of this Indenture, including this Section 13.1.

(c) Each Holder of Debt of any Junior Class agrees with all Holders of the applicable Priority Classes that such Holder of Junior Class of Debt shall not demand, accept, or receive any payment or distribution in respect of such Debt in violation of the provisions of this Indenture including, without limitation, this Section 13.1; provided that after a Priority Class has been paid in full, the Holders of the related Junior Class or Classes shall be fully subrogated to the rights of the Holders of such Priority Class. Nothing in this Section 13.1 shall affect the obligation of the Issuer to pay Holders of any Junior Class of Debt.

(d) The Holders of each Class of Debt and beneficial owners of each Class of Debt agree, for the benefit of all Holders of each Class of Debt and beneficial owners of each Class of Debt, to the provisions of Section 5.4(d).

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 or beneficial owner under this Indenture, each Holder and each beneficial owner of Secured Debt or Subordinated Notes (a) does not owe any duty of care to any Person and is not obligated to act in a fiduciary or advisory capacity to any Person (including, but not limited to, any other Holder or beneficial owner of Secured Debt or Subordinated Notes, the Issuer, the Trustee, any holder of ordinary shares of the Issuer, the Co-Issuer or the Portfolio Manager); (b) shall only consider the interests of itself and/or its affiliates; and (c) shall not be prohibited from engaging in activities that compete or conflict with those of any Person (including, but not limited to, any Holder or beneficial owner of Secured Debt or Subordinated Notes, the Issuer, the Trustee, any holder of ordinary shares of the Issuer, the Co-Issuer or the Portfolio Manager), nor shall any such restrictions apply to any affiliates of any Holder or beneficial owner.

ARTICLE XIV

MISCELLANEOUS

Section 14.1 Form of Documents Delivered to Trustee. In any case where several matters are required to be certified by, or covered by an opinion of, any specified Person, it is not necessary that all such matters be certified by, or covered by the opinion of, only one such Person, or that they be so certified or covered by only one document, but one such Person may certify or give an opinion with respect to some matters and one or more other such Persons as to other

matters, and any such Person may certify or give an opinion as to such matters in one or several documents.

Any certificate or opinion of an Officer of the Issuer, the Co-Issuer or the Portfolio Manager may be based, insofar as it relates to legal matters, upon a certificate or opinion of, or representations by, counsel (provided that such counsel is a nationally or internationally recognized and reputable law firm, one or more of the partners of which are admitted to practice before the highest court of any State of the United States or the District of Columbia (or Bermuda, in the case of an opinion relating to the laws of Bermuda), which law firm may, except as otherwise expressly provided in this Indenture, be counsel for the Issuer or the Co-Issuer), unless such Officer knows that the certificate or opinion or representations with respect to the matters upon which such certificate or opinion is based are erroneous. Any such certificate of an Officer of the Issuer, the Co-Issuer or the Portfolio Manager or Opinion of Counsel may be based, insofar as it relates to factual matters, upon a certificate or opinion of, or representations by, the Issuer, the Co-Issuer, the Portfolio Manager or any other Person (on which the Trustee shall also be entitled to rely), stating that the information with respect to such factual matters is in the possession of the Issuer, the Co-Issuer, the Portfolio Manager or such other Person, unless such Officer of the Issuer, the Co-Issuer or the Portfolio Manager or such counsel knows that the certificate or opinion or representations with respect to such matters are erroneous. Any Opinion of Counsel may also be based, insofar as it relates to factual matters, upon a certificate or opinion of, or representations by, an Officer of the Portfolio Manager or the Issuer, stating that the information with respect to such matters is in the possession of the Portfolio Manager, the Issuer or the Co-Issuer, unless such counsel knows that the certificate or opinion or representations with respect to such matters are erroneous.

Where any Person is required to make, give or execute two or more applications, requests, consents, certificates, statements, opinions or other instruments under this Indenture, they may, but need not, be consolidated and form one instrument.

Whenever in this Indenture it is provided that the absence of the occurrence and continuation of a Default or Event of Default is a condition precedent to the taking of any action by the Trustee at the request or direction of the Applicable Issuers, then notwithstanding that the satisfaction of such condition is a condition precedent to the Applicable Issuer's right to make such request or direction, the Trustee shall be protected in acting in accordance with such request or direction if it does not have knowledge of the occurrence and continuation of such Default or Event of Default as provided in Section 6.1(d).

The Trustee agrees to accept and act upon instructions, certifications or directions or similar communications pursuant to this Indenture sent by unsecured email or other similar unsecured electronic methods. If such person elects to give the Trustee facsimile instructions (or instructions by a similar electronic method) and the Trustee in its discretion elects to act upon such instructions, the Trustee's reasonable understanding of such instructions shall be deemed controlling. The Trustee shall not be liable for any losses, costs or expenses arising directly or indirectly from the Trustee'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 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 14.2 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 or beneficial owners of Debt may be embodied in and evidenced by one or more instruments of substantially similar tenor signed by such Holders or such beneficial owners in person or by an agent duly appointed in writing; and, except as herein otherwise expressly provided, such action shall become effective when such instrument or instruments are delivered to the Trustee, and, where it is hereby expressly required, to the Issuer. Such instrument or instruments (and the action or actions embodied therein and evidenced thereby) are herein sometimes referred to as the "Act" of the Holders signing such instrument or instruments. Proof of execution of any such instrument or of a writing appointing any such agent shall be sufficient for any purpose of this Indenture and conclusive in favor of the Trustee and the Co-Issuers, if made in the manner provided in this Section 14.2.

(b) The fact and date of the execution by any Person of any such instrument or writing may be proved in any manner which the Trustee deems sufficient.

(c) The principal amount or face amount, as the case may be, and registered numbers of Notes held by any Person, and the date of such Person's holding the same, shall be proved by the Register.

(d) Any request, demand, authorization, direction, notice, consent, waiver or other action by the Holder of any Debt shall bind the Holder (and any transferee thereof) of such and of every Debt issued upon the registration thereof or in exchange therefor or in lieu thereof, in respect of anything done, omitted or suffered to be done by the Trustee or the Issuer in reliance thereon, whether or not notation of such action is made upon such Debt.

Section 14.3 Notices, etc., to Trustee, the Co-Issuers, the Portfolio Manager, the Refinancing Initial Purchaser, the Collateral Administrator, the Paying Agent, the Administrator, each Hedge Counterparty and each Rating Agency. (a) Any request, demand, authorization, direction, instruction, order, notice, consent, waiver or Act of Holders or beneficial owners or other documents provided or permitted by this Indenture to be made upon, given, emailed 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, by email, or by facsimile in legible form at the following address applicable to such form of delivery (or at any other address provided in writing by the relevant party):

(i) the Trustee and, so long as the Trustee is the Paying Agent, the Paying Agent, at its applicable Corporate Trust Office; provided that any demand, authorization, direction, instruction, order, notice, consent, waiver or other document sent to the Bank (in any capacity hereunder) shall be deemed effective only upon receipt thereof by an Authorized Officer;

(ii) the Issuer at c/o Appleby Global Corporate Services (Bermuda) Ltd, Canon's Court, 22 Victoria Street, Hamilton, HM 12, Bermuda, Attention: The Directors, telephone no.: +1 441-298-3300, email: ags-ky-Structured-finance@global-ags.com, with a copy to the Portfolio Manager at its address below;

(iii) the Co-Issuer at c/o Puglisi & Associates, 850 Library Avenue, Suite 204, Newark, Delaware 19711, Attention: Donald J. Puglisi, facsimile no.: (302) 738-7210, telephone no.: (302) 738-6680, email: dpuglisi@puglisiassoc.com, with a copy to the Portfolio Manager at its address below;

(iv) the Portfolio Manager at Apex Credit Partners LLC, 520 Madison Avenue, New York, New York, 10022, Attention: General Counsel, telephone no.: (212) 708-2748, email: aklepack@jefferies.com;

(v) the Refinancing Initial Purchaser at SG Americas Securities, LLC, 245 Park Avenue, New York, NY 10167, Attention: Asset Backed Products, or at any other address subsequently furnished in writing to the Co-Issuers and the Trustee by the Refinancing Initial Purchaser;

(vi) the Collateral Administrator at Virtus Group, LP, 347 Riverside Avenue, Jacksonville, FL 32202, email apexcreditclo2022iiltd@fisglobal.com, Attention: Apex Credit CLO 2022-I Ltd. and with respect to any notices hereunder other than any notice pursuant to Article XII hereof, a copy to FIS, 347 Riverside Avenue, Jacksonville, FL 32202, Attention: Chief Legal Officer;

(vii) subject to clause (c) below and Section 7.20, (x) Fitch shall be sufficient for every purpose hereunder (unless otherwise herein expressly provided) if in writing and mailed, first class postage prepaid, hand delivered, sent by overnight courier service addressed to it at Fitch Ratings, Inc., 300 W 57th Street, New York, New York, 10019, Attention: Structured Credit, e-mail: cdo.surveillance@fitchratings.com and (y) Moody's shall be sufficient for every purpose hereunder (unless otherwise herein expressly provided) if in writing and mailed, first class postage prepaid, hand delivered, sent by overnight courier service addressed to it at Moody's Investors Service, Inc., 7 World Trade Center at 250 Greenwich Street, New York, New York, 10007, Attention: CBO/CLO Monitoring or by email to cdomonitoring@moodys.com;

(viii) the Administrator at c/o Appleby Global Corporate Services (Bermuda) Ltd, Canon's Court, 22 Victoria Street, Hamilton, HM 12, Bermuda, Attention: The Directors, telephone no.: +1 441 298-3300, email: ags-ky-structured-finance@global-ags.com;

(ix) if to any Hedge Counterparty, in accordance with the notice provisions of the related Hedge Agreement;

(x) the Cayman Islands Stock Exchange at Cayman Islands Stock Exchange, Listing, PO Box 2408, Grand Cayman, KY1-1105, Cayman Islands, telephone no.: +1 (345) 945-6060, facsimile no.: +1 (345) 945-6061, email: listing@csx.ky and csx@csx.ky; and

(xi) the Loan Agent at its Corporate Trust Office.

(b) If any provision in this Indenture calls for any notice or document to be delivered simultaneously to the Trustee and any other Person or entity, the Trustee's receipt of such notice or document shall entitle the Trustee to assume that such notice or document was delivered to such other Person or entity unless otherwise expressly specified herein.

(c) Notwithstanding any provision to the contrary contained herein or in any agreement or document related thereto, any request, demand, authorization, direction, instruction, order, notice, consent, waiver or Act of Debtholders or other documents provided or permitted by this Indenture to be sent to each Rating Agency shall be sent by the Portfolio Manager on behalf of the Issuer and, if pursuant to the terms of this Indenture, the Trustee is to send such request, demand, authorization, direction, instruction, order, notice, consent, waiver or Act of Debtholders or other documents provided or permitted by this Indenture to each Rating Agency, it shall instead be sent to the Portfolio Manager first for dissemination to each Rating Agency.

(d) Notwithstanding any provision to the contrary contained herein or in any agreement or document related thereto, any report, statement or other information required to be provided by the Issuer or the Trustee may be provided by providing access to a password-protected website containing such information.

Section 14.4 Notices to Holders; Waiver. Except as otherwise expressly provided herein, where this Indenture provides for notice to Holders of any event,

(a) such notice shall be sufficiently given to Holders if in writing and mailed, first class postage prepaid (or, in the case of Holders of Global Notes, emailed to DTC), to each Holder affected by such event, at the address of such Holder as it appears in the Register not earlier than the earliest date and not later than the latest date, prescribed for the giving of such notice;

(b) such notice shall be in the English language; and

(c) for so long as any Notes are listed on the Cayman Islands Stock Exchange and the guidelines of the Cayman Islands Stock Exchange so require, notices to the Holders of such Notes shall also be sent to the Cayman Islands Stock Exchange.

Such notices shall be deemed to have been given on the date of such mailing.

Notwithstanding clause (a) above, a Holder may give the Trustee a written notice that it is requesting that notices to it be given by email and stating the email address for such transmission. Thereafter, the 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. In lieu of the foregoing, notices for Holders may also be posted to the Trustee's password-protected internet website.

Subject to the requirements of Section 14.15, the Trustee shall make available to the Holders any information or notice relating to this Indenture requested to be so delivered by at least 25% of the Holders of any Class of Debt (by Aggregate Outstanding Amount), at the expense of the Issuer; provided that the Trustee may decline to send any such notice that it reasonably

determines to be contrary to (i) any of the terms of this Indenture, (ii) any duty or obligation that the Trustee may have hereunder, (iii) applicable law or (iv) the terms of any confidentiality or non-disclosure agreement to which the Trustee is party in connection with the performance of its duties hereunder (including, without limitation, contained in any agreement or acknowledgment governing any report, statement or certificate prepared by the Issuer's accountants). The Trustee may require the requesting Holders to comply with its standard verification policies in order to confirm Debtholder status.

Neither the failure to provide any notice, nor any defect in any notice so made available, to any particular Holder shall affect the sufficiency of such notice with respect to other Holders. In case by reason of the suspension of regular mail service as a result of a strike, work stoppage or similar activity or by reason of any other cause it shall be impracticable to give such notice by mail of any event to Holders when such notice is required to be given pursuant to any provision of this Indenture, then such notification to Holders as shall be made with the approval of the Trustee shall constitute a sufficient notification to such Holders for every purpose hereunder.

Where this Indenture provides for notice in any manner, such notice may be waived in writing by any Person entitled to receive such notice, either before or after the event, and such waiver shall be the equivalent of such notice. Waivers of notice by Holders shall be filed with the Trustee but such filing shall not be a condition precedent to the validity of any action taken in reliance upon such waiver.

Section 14.5 Effect of Headings and Table of Contents. The Article and Section headings herein (including those used in cross-references herein) and the Table of Contents are for convenience only and shall not affect the construction hereof.

Section 14.6 Successors and Assigns. All covenants and agreements in this Indenture by the Co-Issuers shall bind their respective successors and assigns, whether so expressed or not.

Section 14.7 Severability. If any term, provision, covenant or condition of this Indenture or the Debt, or the application thereof to any party hereto or any circumstance, is held to be unenforceable, invalid or illegal (in whole or in part) for any reason (in any relevant jurisdiction), the remaining terms, provisions, covenants and conditions of this Indenture or the Debt, modified by the deletion of the unenforceable, invalid or illegal portion (in any relevant jurisdiction), shall continue in full force and effect, and such unenforceability, invalidity, or illegality shall not otherwise affect the enforceability, validity or legality of the remaining terms, provisions, covenants and conditions of this Indenture or the Debt, as the case may be, so long as this Indenture or the Debt, as the case may be, as so modified continues to express, without material change, the original intentions of the parties as to the subject matter hereof and the deletion of such portion of this Indenture or the Debt, as the case may be, shall not substantially impair the respective expectations or reciprocal obligations of the parties or the practical realization of the benefits that would otherwise be conferred upon the parties.

Section 14.8 Benefits of Indenture. Nothing in this Indenture or in the Debt, expressed or implied, shall give to any Person, other than the parties hereto and their successors hereunder, the Portfolio Manager, the Collateral Administrator, the Holders of the Debt and (to

the extent provided herein) the Administrator (solely in its capacity as such) and the other Secured Parties any benefit or any legal or equitable right, remedy or claim under this Indenture; provided that the Refinancing Initial Purchaser shall be an express third-party beneficiary of clause (xv) of Section 8.1, the second sentence of Section 8.4(c) and Section 16.1(i).

Section 14.9 Legal Holidays. If the date of any Payment Date, Redemption Date or Stated Maturity shall not be a Business Day, then notwithstanding any other provision of the Debt or this Indenture, payment need not be made on such date, but may be made on the next succeeding Business Day with the same force and effect as if made on the nominal date of any such Payment Date, Redemption Date or Stated Maturity date.

Section 14.10 Governing Law. THIS INDENTURE AND THE DEBT SHALL BE CONSTRUED IN ACCORDANCE WITH, AND THIS INDENTURE AND THE DEBT AND ANY MATTERS ARISING OUT OF OR RELATING IN ANY WAY WHATSOEVER TO THIS INDENTURE OR THE DEBT (WHETHER IN CONTRACT, TORT OR OTHERWISE), SHALL BE GOVERNED BY, THE LAW OF THE STATE OF NEW YORK.

Section 14.11 Submission to Jurisdiction. With respect to any suit, action or Proceedings relating to this Indenture or any matter between the parties arising under or in connection with this Indenture, each party irrevocably: (i) submits to the non-exclusive jurisdiction of the Supreme Court of the State of New York sitting in the Borough of Manhattan and the United States District Court for the Southern District of New York, and any appellate court from any thereof; and (ii) waives any objection which it may have at any time to the laying of venue of any suit, action or Proceedings brought in any such court, waives any claim that such suit, action or Proceedings has been brought in an inconvenient forum and further waives the right to object, with respect to such suit, action or Proceedings, that such court does not have any jurisdiction over such party. Nothing in this Indenture precludes any of the parties from bringing suit, action or Proceedings in any other jurisdiction, nor shall the bringing of suit, action or Proceedings in any one or more jurisdictions preclude the bringing of suit, action or Proceedings in any other jurisdiction.

Section 14.12 Waiver of Jury Trial. EACH OF THE ISSUER, THE CO-ISSUER, THE HOLDERS AND THE TRUSTEE HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THIS INDENTURE, THE DEBT OR THE TRANSACTIONS CONTEMPLATED HEREBY. Each party hereby (i) certifies that no representative, agent or attorney of the other has represented, expressly or otherwise, that the other would not, in the event of a Proceeding, seek to enforce the foregoing waiver and (ii) acknowledges that it has been induced to enter into this Indenture by, among other things, the mutual waivers and certifications in this paragraph.

Section 14.13 Counterparts. This Indenture (and each amendment, modification and waiver in respect of it) and the Debt may be executed and delivered in counterparts (including by facsimile transmission), each of which shall be deemed an original, and all of which together constitute one and the same instrument. This Agreement shall become binding when one or more counterparts hereof, individually or taken together, shall bear the signatures of all of the parties reflected hereon as the signatories. Any signature (including, without limitation, any electronic

signature (including any symbol or process attached to, or associated with, a contract or other record and adopted by a Person with the intent to sign, authenticate or accept such contract or record)) hereto or to any other certificate, agreement or document related to the transactions contemplated by this Agreement, and any contract formation or record-keeping, in each case, through electronic means, including, without limitation, through e-mail or portable document format, shall have the same legal validity and enforceability as a manually executed signature or use of a paper-based record-keeping system to the fullest extent permitted by applicable law. For the avoidance of doubt, the foregoing also applies to any amendment, supplement, restatement, extension or renewal of this Agreement. 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 facsimile or electronic signature and shall not be deemed to prohibit delivery thereof by electronic transmission.

Section 14.14 Acts of Issuer. Any report, information, communication, 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 Portfolio Manager on the Issuer's behalf.

The Issuer agrees to coordinate with the Portfolio Manager with respect to any communication to a Rating Agency and to comply with the provisions of this Section 14.14 and Section 14.17, unless otherwise agreed to in writing by the Portfolio Manager.

Section 14.15 Confidential Information. (a) The Trustee, the Collateral Administrator and each Holder and beneficial owner of Debt shall maintain the confidentiality of all Confidential Information in accordance with procedures adopted by the Issuer (after consultation with the Co-Issuer) or such Holder or beneficial owner in good faith to protect Confidential Information of third parties delivered to such Person; provided that such Person may deliver or disclose Confidential Information to: (i) such Person's directors, trustees, officers, employees, agents, attorneys and affiliates who agree to hold confidential the Confidential Information substantially in accordance with the terms of this Section 14.15 and to the extent such disclosure is reasonably required for the administration of this Indenture, the matters contemplated hereby or the investment represented by the Debt; (ii) such Person's legal advisers, financial advisers and other professional advisers who agree to hold confidential the Confidential Information substantially in accordance with the terms of this Section 14.15 and to the extent such disclosure is reasonably required for the administration of this Indenture, the matters contemplated hereby or the investment represented by the Notes; (iii) any other Holder, or any of the other parties to this Indenture, the Portfolio Management Agreement or the Collateral Administration Agreement; (iv) any Person of the type that would be, to such Person's knowledge, permitted to acquire Debt in accordance with the requirements of Section 2.5 hereof to which such Person sells or offers to sell any such Debt or any part thereof (if such Person has agreed in writing prior to its receipt of such Confidential Information to be bound by the provisions of this Section 14.15); (v) any other Person from which such former Person offers to purchase any security of the Co-Issuers (if such other Person has agreed in writing prior to its receipt of such Confidential Information to be bound by the provisions of this Section 14.15); (vi) any federal or state or other regulatory, governmental or judicial authority having jurisdiction over such Person; (vii) the National Association of Insurance Commissioners or any similar organization, or any nationally recognized rating agency that requires access to information about the investment portfolio of such

Person, reinsurers and liquidity and credit providers that agree to hold confidential the Confidential Information substantially in accordance with this Section 14.15; (viii) Fitch (subject to Section 14.17); (ix) any other Person with the consent of the Co-Issuers and the Portfolio Manager; or (x) any other Person to which such delivery or disclosure may be necessary or appropriate (A) to effect compliance with any law, rule, regulation or order applicable to such Person, (B) in response to any subpoena or other legal process upon prior notice to the Co-Issuers (unless prohibited by applicable law, rule, order or decree or other requirement having the force of law), (C) in connection with any litigation to which such Person is a party upon prior notice to the Co-Issuers (unless prohibited by applicable law, rule, order or decree or other requirement having the force of law) or (D) if an Event of Default has occurred and is continuing, to the extent such Person may reasonably determine such delivery and disclosure to be necessary or appropriate in the enforcement or for the protection of the rights and remedies under the Debt or this Indenture or (E) in the Trustee's or Collateral Administrator's performance of its obligations under this Indenture, the Collateral Administration Agreement or other transaction document related thereto; provided further that delivery to Holders or beneficial owners by the Trustee or the Collateral Administrator of any report of information required by the terms of this Indenture to be provided to Holders or beneficial owners shall not be a violation of this Section 14.15. Each Holder and beneficial owner of Notes agrees, except as set forth in clauses (vi), (vii) and (x) above, that it shall use the Confidential Information for the sole purpose of making an investment in the Debt or administering its investment in the Notes; and that the Trustee and the Collateral Administrator shall neither be required nor authorized to disclose to Holders or beneficial owners of Notes any Confidential Information in violation of this Section 14.15. In the event of any required disclosure of the Confidential Information by such Holder or beneficial owner, such Holder or beneficial owner agrees to use reasonable efforts to protect the confidentiality of the Confidential Information. Each Holder and each beneficial owner of Debt, by its acceptance of its interest in such Debt, shall be deemed to have agreed to be bound by and to be entitled to the benefits of this Section 14.15.

(b) For the purposes of this Section 14.15, "Confidential Information" means information delivered to the Trustee, the Collateral Administrator or any Holder or beneficial owner 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 the Trustee, the Collateral Administrator or such Holder or beneficial owner prior to the time of such disclosure; (ii) subsequently becomes publicly known through no act or omission by the Trustee, the Collateral Administrator, any Holder or beneficial owner or any person acting on behalf of the Trustee, the Collateral Administrator or any Holder or beneficial owner; (iii) otherwise is known or becomes known to the Trustee, the Collateral Administrator or any Holder or beneficial owner other than (x) through disclosure by the Co-Issuers or (y) to the knowledge of the Trustee, the Collateral Administrator or a Holder or beneficial owner, 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 and the Portfolio Manager.

(c) Notwithstanding the foregoing, the Trustee and the Collateral Administrator may disclose Confidential Information to the extent disclosure thereof may be required by law or by any regulatory or governmental authority, and the Trustee and the Collateral Administrator may

disclose on a confidential basis any Confidential Information to its agents, attorneys and auditors in connection with the performance of its responsibilities hereunder or under the Collateral Administration Agreement. In addition, the Trustee, the Collateral Administrator, the Holders and beneficial owners of the Debt (and each of their respective employees, representatives or other agents) may disclose to any and all Persons, without limitation of any kind, the U.S. federal, state and local income tax treatment of the Co-Issuers, the Notes, 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.

Section 14.16 Liability of Co-Issuers. Notwithstanding any other terms of this Indenture, the Notes or any other agreement entered into between, inter alia, the Co-Issuers or otherwise, neither of the Co-Issuers shall have any liability whatsoever to the other of the Co-Issuers under this Indenture, the Debt, any such agreement or otherwise and, without prejudice to the generality of the foregoing, neither of the Co-Issuers shall be entitled to take any action to enforce, or bring any suit, action or Proceeding, in respect of this Indenture, the Debt, any such agreement or otherwise against the other of the Co-Issuers. In particular, neither of the Co-Issuers shall be entitled to petition or take any other steps for the winding up or bankruptcy of the other of the Co-Issuers or shall have any claim in respect to any assets of the other of the Co-Issuers.

Section 14.17 Communications with each Rating Agency. (a) If the Issuer shall receive any written or oral communication from any Rating Agency (or any of its respective officers, directors or employees) with respect to the transactions contemplated hereby or under the Transaction Documents or in any way relating to the Debt, the Issuer agrees to refrain from communicating with such Rating Agency and to promptly (and, in any event, within one Business Day) notify the Portfolio Manager of such communication. The Issuer agrees that in no event shall it engage in any oral or written communication with respect to the transactions contemplated hereby or under the Transaction Documents or in any way relating to the Debt with any Rating Agency (or any of its respective officers, directors or employees) without the participation of the Portfolio Manager, unless otherwise agreed to in writing by the Portfolio Manager. The Trustee agrees that in no event shall a Trust Officer engage in any oral or written communication with respect to the transactions contemplated hereby or under the Transaction Documents or in any way relating to the Debt with any Rating Agency without the prior written consent (which may be in the form of email correspondence) or participation of the Portfolio Manager, unless otherwise agreed to in writing by the Portfolio Manager; provided that nothing in this Section 14.17 shall prohibit the Trustee from making available on its internet website the Monthly Reports, Distribution Reports and other notices or documentation relating to the Debt or this Indenture.

Section 14.18 [Reserved].

Section 14.19 Contributions. (a) Subject to the prior written consent of the Portfolio Manager and certain conditions described in this Indenture (i) any Holder of Subordinated Notes, by delivery of a written notice to the Issuer, the Trustee, the Collateral Administrator and the Portfolio Manager in the form of Exhibit D, may make a voluntary contribution of cash (each, a "Cash Contribution") and (ii) any Holder of Subordinated Notes issued in the form of Certificated Notes may, with notice to the Trustee and the Collateral Administrator delivered at least three Business Days prior to the related Payment Date by delivery

of a written notice in the form of Exhibit D, designate as a contribution to the Issuer any portion of Interest Proceeds or Principal Proceeds that would otherwise be distributed to such Holder in accordance with the Priority of Payments (each, a "Reinvestment Contribution" and, together with Cash Contributions, "Contributions").

(b) The Portfolio Manager, on behalf of the Issuer, may accept or reject any Contribution in its sole discretion (notice of which determination shall be provided to the Issuer and the Trustee). Contributions shall be repaid to the applicable Contributor (in accordance with the payment instructions provided to the Trustee by each Contributor) on the first Payment Date or Payment Dates on which funds in respect thereof are available in accordance with the Priority of Payments (such applicable amount inclusive of the Contribution, the "Contribution Repayment Amount"); provided, that such Contributor may irrevocably waive all or a portion of the applicable Contribution Repayment Amount.

(c) No Contribution or portion thereof will be returned to the Contributor at any time other than by operation of the Priority of Payments.

(d) Each Contribution will be deposited into the Permitted Use Account and applied by the Portfolio Manager on behalf of the Issuer to a Permitted Use (including for use to repurchase Notes or for the purchase or acquisition of additional Collateral Obligations during the Reinvestment Period for the account of the Issuer, or for the purchase or acquisition of Loss Mitigation Obligations or Specified Equity Securities) as designated by the related Contributor (or, in the absence of such designation, as designated by the Portfolio Manager (in its sole discretion)). For the avoidance of doubt, any amounts deposited into the Permitted Use Account pursuant to a Reinvestment Contribution will be deemed for all purposes as having been paid to such Holder of the Subordinated Notes pursuant to the Priority of Payments on such Payment Date (except for purposes of payment of the Contribution Repayment Amount on subsequent Payment Dates).

ARTICLE XV

ASSIGNMENT OF PORTFOLIO MANAGEMENT AGREEMENT

Section 15.1 Assignment of Portfolio Management Agreement. (a) The Issuer hereby acknowledges that its Grant pursuant to the first Granting Clause hereof includes all of the Issuer's estate, right, title and interest in, to and under the Portfolio Management Agreement, including (i) the right to give all notices, consents and releases thereunder, (ii) the right to give all notices of termination and to take any legal action upon the breach of an obligation of the Portfolio Manager thereunder, including the commencement, conduct and consummation of Proceedings at law or in equity, (iii) the right to receive all notices, accountings, consents, releases and statements thereunder and (iv) the right to do any and all other things whatsoever that the Issuer is or may be entitled to do thereunder; provided that notwithstanding anything herein to the contrary, the Trustee shall not have the authority to exercise any of the rights set forth in (i) through (iv) above or that may otherwise arise as a result of the Grant until the occurrence of an Event of Default hereunder and such authority shall terminate at such time, if any, as such Event of Default is cured or waived.

(b) The assignment made hereby is executed as collateral security, and the execution and delivery hereby shall not in any way impair or diminish the obligations of the Issuer under the provisions of the Portfolio Management Agreement, nor shall any of the obligations contained in the Portfolio Management Agreement be imposed on the Trustee.

(c) Upon the retirement of the Debt, the payment of all amounts required to be paid pursuant to the Priority of Payments and the release of the Assets from the lien of this Indenture, this assignment and all rights herein assigned to the Trustee for the benefit of the Secured Parties shall cease and terminate and all the estate, right, title and interest of the Trustee in, to and under the Portfolio Management Agreement shall revert to the Issuer and no further instrument or act shall be necessary to evidence such termination and reversion.

(d) The Issuer represents that the Issuer has not executed any other assignment of the Portfolio Management Agreement.

(e) The Issuer agrees that this assignment is irrevocable, and that it shall not take any action which is inconsistent with this assignment or make any other assignment inconsistent herewith. The Issuer shall, from time to time, execute all instruments of further assurance and all such supplemental instruments with respect to this assignment as may be necessary to continue and maintain the effectiveness of such assignment.

(f) The Issuer hereby agrees, and hereby undertakes to obtain the agreement and consent of the Portfolio Manager in the Portfolio Management Agreement, to the following:

(i) The Portfolio Manager shall consent to the provisions of this assignment and agree to perform any provisions of this Indenture applicable to the Portfolio Manager subject to the terms (including the standard of care set forth in the Portfolio Management Agreement) of the Portfolio Management Agreement.

(ii) The Portfolio Manager shall acknowledge that the Issuer is assigning all of its right, title and interest in, to and under the Portfolio Management Agreement to the Trustee as representative of the Debtholders and the Portfolio Manager shall agree that all of the representations, covenants and agreements made by the Portfolio Manager in the Portfolio Management Agreement are also for the benefit of the Trustee.

(iii) The Portfolio Manager shall deliver to the Trustee copies of all notices, statements, communications and instruments delivered or required to be delivered by the Portfolio Manager to the Issuer pursuant to the Portfolio Management Agreement.

(iv) Neither the Issuer nor the Portfolio Manager will enter into any agreement amending, modifying or terminating the Portfolio Management Agreement (other than an amendment to (x) correct inconsistencies, typographical or other errors, defects or ambiguities, (y) conform the Portfolio Management Agreement to the final Offering Circular with respect to the Debt or to this Indenture (as it may be amended from time to time pursuant to Article VIII) or (z) with the consent of a Majority of the Subordinated Notes, permanently or temporarily remove any Portfolio Management Fee payable to the Portfolio Manager) or selecting or consenting to a successor manager unless (A) a Majority of the Controlling Class does not object to such amendment, modification or waiver within

10 Business Days after the Issuer provides notice thereof, provided that, notwithstanding this clause (A), if the effect of such amendment is to modify any provisions of the Portfolio Management Agreement with respect to the rights of the Controlling Class to consent to any action thereunder, neither the Issuer nor the Portfolio Manager will enter into any such agreement to amend, modify or terminate the Portfolio Management Agreement without the written consent of a Majority of the Controlling Class, and (B) if such amendment or modification (i) would increase one or more of the prescribed percentages that are used to determine one or more of the Portfolio Management Fees (as contemplated by the definitions thereof) and would have a material adverse effect on the rights of the holders of the Subordinated Notes or (ii) would otherwise have a material adverse effect on the rights of the holders of the Subordinated Notes, then a Majority of the Subordinated Notes does not object to such amendment or modification within 10 Business Days after the Issuer provides notice thereof; provided in each case that, subject to the conditions to appointment of a successor manager, the Portfolio Management Agreement may be amended or replaced to evidence or effect such succession. The Issuer (or the Portfolio Manager on behalf of the Issuer) shall promptly provide written notice of any amendment to the Portfolio Management Agreement to Moody's.

(v) Except as otherwise set forth herein and therein (including pursuant to Section 9 of the Portfolio Management Agreement), the Portfolio Manager shall continue to serve as Portfolio Manager under the Portfolio Management Agreement notwithstanding that the Portfolio Manager shall not have received amounts due it under the Portfolio Management Agreement because sufficient funds were not then available hereunder to pay such amounts in accordance with the Priority of Payments set forth under Section 11.1. The Portfolio Manager agrees not to cause the filing of a petition in bankruptcy against the Issuer, the Co-Issuer or any Issuer Subsidiary for the nonpayment of the fees or other amounts payable by the Issuer to the Portfolio Manager under the Portfolio Management Agreement until the payment in full of all Secured Debt (and any other debt obligations of the Issuer that have been rated upon issuance by any rating agency at the request of the Issuer) issued under this Indenture and the expiration of a period equal to one year and a day, or, if longer, the applicable preference period, following such payment. Nothing in this Section 15.1 shall preclude, or be deemed to stop, the Portfolio Manager (i) from taking any action prior to the expiration of the aforementioned period in (A) any case or Proceeding voluntarily filed or commenced by the Issuer or the Co-Issuer or (B) any involuntary insolvency Proceeding filed or commenced by a Person other than the Portfolio Manager, or (ii) from commencing against the Issuer or the Co-Issuer or any of its properties any legal action which is not a bankruptcy, reorganization, arrangement, insolvency, moratorium or liquidation proceeding.

(vi) Except with respect to transactions contemplated by Section 5 of the Portfolio Management Agreement, if the Portfolio Manager determines that it or any of its Affiliates has a conflict of interest between the Holder of any Note and any other account or portfolio for which the Portfolio Manager or any of its Affiliates is serving as investment adviser which relates to any action to be taken with respect to any Asset, then the Portfolio Manager will give written notice to the Trustee, who shall promptly forward such notice to the relevant Holder, briefly describing such conflict and the action it proposes to take. The

provisions of this clause (vi) shall not apply to any transaction permitted by the terms of the Portfolio Management Agreement.

(g) Upon a Trust Officer of the Trustee receiving written notice from the Portfolio Manager that an event constituting "Cause" as defined in the Portfolio Management Agreement has occurred, the Trustee shall, not later than one Business Day thereafter, notify the Debtholders (as their names appear in the Register) and each Rating Agency.

ARTICLE XVI

HEDGE AGREEMENTS

Section 16.1 Hedge Agreements. (a) Subject to the terms of this Section 16.1, the Issuer (or the Portfolio Manager on behalf of the Issuer) may enter into Hedge Agreements, with the consent of a Majority of the Controlling Class, from time to time on and after the 2025 Closing Date solely for the purpose of managing interest rate and other risks in connection with the Issuer's issuance of, and making payments on, the Debt. The Issuer (or the Portfolio Manager on behalf of the Issuer) shall promptly provide written notice of entry into any Hedge Agreement to the Trustee and the Collateral Administrator. Notwithstanding anything to the contrary contained in this Indenture, the Issuer (or the Portfolio Manager on behalf of the Issuer) shall not enter into any Hedge Agreement, or any modification of an existing Hedge Agreement, unless the Global Rating Agency Condition has been satisfied with respect thereto. The Issuer shall provide a copy of each Hedge Agreement to each Rating Agency and the Trustee.

(b) Each Hedge Agreement shall contain appropriate limited recourse and non-petition provisions equivalent (*mutatis mutandis*) to those contained in Section 13.1(d) and Section 2.7(i). Each Hedge Counterparty shall be required to have, at the time that any Hedge Agreement to which it is a party is entered into, the Required Hedge Counterparty Ratings unless the Global Rating Agency Condition is satisfied or credit support is provided as set forth in the Hedge Agreement. Payments with respect to Hedge Agreements shall be subject to Article XI. Each Hedge Agreement shall contain an acknowledgement by the Hedge Counterparty that the obligations of the Issuer to the Hedge Counterparty under the relevant Hedge Agreement shall be payable in accordance with Article XI.

(c) In the event of any early termination of a Hedge Agreement with respect to which the Hedge Counterparty is the sole "defaulting party" or "affected party" (each as defined in the Hedge Agreements), notwithstanding any term hereof to the contrary, (i) any termination payment paid by the Hedge Counterparty to the Issuer may be paid to a replacement Hedge Counterparty at the direction of the Portfolio Manager and (ii) any payment received from a replacement Hedge Counterparty may be paid to the replaced Hedge Counterparty at the direction of the Portfolio Manager under the terminated Hedge Agreement.

(d) The Issuer (or the Portfolio Manager on its behalf) shall, upon receiving written notice of the exposure calculated under a credit support annex to any Hedge Agreement, if applicable, make a demand to the relevant Hedge Counterparty and its credit support provider, if applicable, for securities having a value (when added to any collateral then held by or on behalf of

the Issuer pursuant to such credit support annex) under such credit support annex equal to the required credit support amount.

(e) Each Hedge Agreement shall, at a minimum, (i) include requirements for collateralization by or replacement of the Hedge Counterparty (including timing requirements) that satisfy Rating Agency criteria in effect at the time of execution of the Hedge Agreement; (ii) permit the Issuer to terminate such agreement (with the Hedge Counterparty bearing the costs of any replacement Hedge Agreement) for failure to satisfy such requirement; and (iii) require that the written terms of any derivative directly relate to the Collateral Obligations and the Debt and such derivative reduces the interest rate and/or foreign exchange risks related to the Collateral Obligations and the Debt.

(f) The Issuer shall give prompt notice to each Rating Agency of any termination of a Hedge Agreement or agreement to provide Hedge Counterparty credit support. Any collateral received from a Hedge Counterparty under a Hedge Agreement shall be deposited in the Hedge Counterparty Collateral Account.

(g) If a Hedge Counterparty has defaulted in the payment when due of its obligations to the Issuer under the Hedge Agreement, promptly after becoming aware thereof the Portfolio Manager shall make a demand on the Hedge Counterparty (or its guarantor under the Hedge Agreement) with a copy to the Trustee, demanding payment thereunder.

(h) Each Hedge Agreement shall provide that it may not be terminated due to the occurrence of an Event of Default until liquidation of the Assets has commenced.

(i) The Issuer shall not be permitted to enter into or amend any Hedge Agreement without the consent of a Majority of the Controlling Class and unless (i) either (A) it obtains an opinion of Orrick, Herrington & Sutcliffe LLP or Dechert LLP or an opinion of nationally recognized counsel experienced in such matters that the Issuer entering into such Hedge Agreement shall not cause it to be considered a "commodity pool" as defined in Section 1a(10) of the CEA, or (B) the Issuer shall be operated such that the Portfolio Manager and/or such other relevant party to the transaction, as applicable, shall be eligible for an exemption from registration as a "commodity pool operator" and a "commodity trading advisor" under the CEA and all conditions precedent to obtaining such an exemption have been satisfied, (ii) the Issuer receives an opinion of Orrick, Herrington & Sutcliffe LLP or Dechert LLP or an opinion of nationally recognized counsel experienced in such matters approved by the Refinancing Initial Purchaser that either (A) the Issuer entering into such Hedge Agreement shall not, in and of itself, cause the Issuer to become a "hedge fund or private equity fund" as defined for the purposes of Section 13 of the Bank Holding Company Act, as amended, or (B) if the Issuer were to become a "hedge fund or private equity fund," then an exemption would apply enabling a banking entity to sponsor or acquire an ownership interest in the Issuer, and to engage in covered transactions with the Issuer, notwithstanding the general prohibitions of such Section 13, (iii) the written terms of the Hedge Agreement directly relate to the Collateral Obligations and the Notes, and (iv) such Hedge Agreement reduces the interest rate and/or foreign exchange risks related to the Collateral Obligations and the Debt.

[Signature Pages Follow]

IN WITNESS WHEREOF, we have set our hands as of the day and year first written above.

Executed as a Deed by:

APEX CREDIT CLO 2022-I LTD.,
as Issuer

By:_____
Name: Nadish Seebaluck
Title: Director

In the presence of:

Witness:_____
Name: Sanya Welds
Occupation: Senior Administrator-Fiduciary Services
Title:

APEX CREDIT CLO 2022-I LLC,
as Co-Issuer

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

CITIBANK, N.A.,
as Trustee

By: _____

Name: Paul Leba
Title: Senior Trust Officer

SCHEDULE 1

ELIGIBLE LOAN/BOND INDICES

Eligible Loan Indices

1. CSFB Leveraged Loan Index
2. J.P. Morgan Leveraged Loan Index
3. Barclays Performing Loan Index
4. Deutsche Bank Leveraged Loan Index
5. Goldman Sachs/Loan Pricing Corporation Liquid Leveraged Loan Index
6. S&P/LSTA Leveraged Loan Index

Eligible Bond Indices

1. Bloomberg ticker HUC0
2. Bloomberg ticker H0A0
3. Bloomberg ticker HW40
4. ICE BofA U.S. High Yield Constrained Index
5. Merrill Lynch US High Yield Master II Constrained Index

SCHEDULE 2

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 3

S&P INDUSTRY CLASSIFICATIONS

Asset Code	Asset Description
1020000	Energy Equipment & Services
1030000	Oil, Gas & Consumable Fuels
1033403	Mortgage Real Estate Investment Trusts (REITs)
2020000	Chemicals
2030000	Construction Materials
2040000	Containers & Packaging
2050000	Metals & Mining
2060000	Paper & Forest Products
3020000	Aerospace & Defense
3030000	Building Products
3040000	Construction & Engineering
3050000	Electrical Equipment
3060000	Industrial Conglomerates
3070000	Machinery
3080000	Trading Companies & Distributors
3110000	Commercial Services & Supplies
3210000	Air Freight & Logistics
3220000	Passenger Airlines
3230000	Marine Transportation
3240000	Ground Transportation
3250000	Transportation Infrastructure
4011000	Automobile Components
4020000	Automobiles
4110000	Household Durables
4120000	Leisure Products
4130000	Textiles, Apparel & Luxury Goods
4210000	Hotels, Restaurants & Leisure
4300001	Entertainment
4300002	Interactive Media and Services
4310000	Media
4410000	Distributors
4430000	Broadline Retail
4440000	Specialty Retail
5020000	Consumer Staples Distribution and Retail
5110000	Beverages
5120000	Food Products
5130000	Tobacco
5210000	Household Products
5220000	Personal Care Products
6020000	Healthcare Equipment & Supplies
6030000	Healthcare Providers & Services
6110000	Biotechnology
6120000	Pharmaceuticals
7011000	Banks
7110000	Financial Services
7120000	Consumer Finance

Asset Code	Asset Description
7130000	Capital Markets
7210000	Insurance
7310000	Real Estate Management & Development
7311000	Diversified REITs
8030000	IT Services
8040000	Software
8110000	Communications Equipment
8120000	Technology Hardware, Storage & Peripherals
8130000	Electronic Equipment, Instruments & Components
8210000	Semiconductors & Semiconductor Equipment
9020000	Diversified Telecommunication Services
9030000	Wireless Telecommunication Services
9520000	Electric Utilities
9530000	Gas Utilities
9540000	Multi-Utilities
9550000	Water Utilities
9551701	Diversified Consumer Services
9551702	Independent Power and Renewable Electricity Producers
9551727	Life Sciences Tools & Services
9551729	Health Care Technology
9612010	Professional Services
9622292	Residential REITs
9622294	Industrial REITs
9622295	Hotel and Resort REITs
9622296	Office REITs
9622297	Health Care REITs
9622298	Retail REITs
9622299	Specialized REITs
PF1	Project finance: Industrial equipment
PF2	Project finance: Leisure and gaming
PF3	Project finance: Natural resources and mining
PF4	Project finance: Oil and gas
PF5	Project finance: Power
PF6	Project finance: Public finance and real estate
PF7	Project finance: Telecommunications
PF8	Project finance: Transport

The S&P Industry Classifications will be those listed above or other industries as may be modified, amended or replace by S&P from time to time.

SCHEDULE 4

DIVERSITY SCORE CALCULATION

The Diversity Score is calculated as follows:

(a) An "Issuer Par Amount" is calculated for each issuer of a Collateral Obligation, and is equal to the Aggregate Principal Balance of all Collateral Obligations issued by that issuer and all affiliates.

(b) An "Average Par Amount" is calculated by summing the Issuer Par Amounts for all issuers, and dividing by the number of issuers.

(c) An "Equivalent Unit Score" is calculated for each issuer, and is equal to the lesser of (x) one and (y) the Issuer Par Amount for such issuer divided by the Average Par Amount.

(d) An "Aggregate Industry Equivalent Unit Score" is then calculated for each of the Moody's industry classification groups, shown on Schedule 2, and is equal to the sum of the Equivalent Unit Scores for each issuer in such industry classification group.

(e) An "Industry Diversity Score" is then established for each Moody's industry classification group, shown on Schedule 2, by reference to the following table for the related Aggregate Industry Equivalent Unit Score; provided that if any Aggregate Industry Equivalent Unit Score falls between any two such scores, the applicable Industry Diversity Score shall be the lower of the two Industry Diversity Scores:

Aggregate Industry Equivalent Unit Score	**Industry Diversity Score**	**Aggregate Industry Equivalent Unit Score**	**Industry Diversity Score**	**Aggregate Industry Equivalent Unit Score**	**Industry Diversity Score**	**Aggregate Industry Equivalent Unit Score**	**Industry Diversity Score**
0.0000	0.0000	5.0500	2.7000	10.1500	4.0200	15.2500	4.5300
0.0500	0.1000	5.1500	2.7333	10.2500	4.0300	15.3500	4.5400
0.1500	0.2000	5.2500	2.7667	10.3500	4.0400	15.4500	4.5500
0.2500	0.3000	5.3500	2.8000	10.4500	4.0500	15.5500	4.5600
0.3500	0.4000	5.4500	2.8333	10.5500	4.0600	15.6500	4.5700
0.4500	0.5000	5.5500	2.8667	10.6500	4.0700	15.7500	4.5800
0.5500	0.6000	5.6500	2.9000	10.7500	4.0800	15.8500	4.5900
0.6500	0.7000	5.7500	2.9333	10.8500	4.0900	15.9500	4.6000
0.7500	0.8000	5.8500	2.9667	10.9500	4.1000	16.0500	4.6100
0.8500	0.9000	5.9500	3.0000	11.0500	4.1100	16.1500	4.6200
0.9500	1.0000	6.0500	3.0250	11.1500	4.1200	16.2500	4.6300
1.0500	1.0500	6.1500	3.0500	11.2500	4.1300	16.3500	4.6400
1.1500	1.1000	6.2500	3.0750	11.3500	4.1400	16.4500	4.6500
1.2500	1.1500	6.3500	3.1000	11.4500	4.1500	16.5500	4.6600
1.3500	1.2000	6.4500	3.1250	11.5500	4.1600	16.6500	4.6700
1.4500	1.2500	6.5500	3.1500	11.6500	4.1700	16.7500	4.6800

Aggregate Industry Equivalent Unit Score	Industry Diversity Score	Aggregate Industry Equivalent Unit Score	Industry Diversity Score	Aggregate Industry Equivalent Unit Score	Industry Diversity Score	Aggregate Industry Equivalent Unit Score	Industry Diversity Score
1.5500	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
3.1500	2.0667	8.2500	3.5750	13.3500	4.3400	18.4500	4.8500
3.2500	2.1000	8.3500	3.6000	13.4500	4.3500	18.5500	4.8600
3.3500	2.1333	8.4500	3.6250	13.5500	4.3600	18.6500	4.8700
3.4500	2.1667	8.5500	3.6500	13.6500	4.3700	18.7500	4.8800
3.5500	2.2000	8.6500	3.6750	13.7500	4.3800	18.8500	4.8900
3.6500	2.2333	8.7500	3.7000	13.8500	4.3900	18.9500	4.9000
3.7500	2.2667	8.8500	3.7250	13.9500	4.4000	19.0500	4.9100
3.8500	2.3000	8.9500	3.7500	14.0500	4.4100	19.1500	4.9200
3.9500	2.3333	9.0500	3.7750	14.1500	4.4200	19.2500	4.9300
4.0500	2.3667	9.1500	3.8000	14.2500	4.4300	19.3500	4.9400
4.1500	2.4000	9.2500	3.8250	14.3500	4.4400	19.4500	4.9500
4.2500	2.4333	9.3500	3.8500	14.4500	4.4500	19.5500	4.9600
4.3500	2.4667	9.4500	3.8750	14.5500	4.4600	19.6500	4.9700
4.4500	2.5000	9.5500	3.9000	14.6500	4.4700	19.7500	4.9800
4.5500	2.5333	9.6500	3.9250	14.7500	4.4800	19.8500	4.9900
4.6500	2.5667	9.7500	3.9500	14.8500	4.4900	19.9500	5.0000
4.7500	2.6000	9.8500	3.9750	14.9500	4.5000		
4.8500	2.6333	9.9500	4.0000	15.0500	4.5100		
4.9500	2.6667	10.0500	4.0100	15.1500	4.5200		

(f) The Diversity Score is then calculated by summing each of the Industry Diversity Scores for each Moody's industry classification group shown on Schedule 2.

(g) For purposes of calculating the Diversity Score, affiliated issuers in the same Industry are deemed to be a single issuer except as otherwise agreed to by Moody's.

SCHEDULE 5

MOODY'S RATING DEFINITIONS

1. Defined Terms. The following terms shall be used in this Schedule 5 with the meanings provided below.

"Assigned Moody's Rating" means, with respect to any obligation (or facility), (i) if such obligation (or facility) has a monitored publicly available rating by Moody's, such public rating or (ii) if such obligation (or facility) is not publicly rated by Moody's but a rating or rating estimate has been assigned by Moody's upon the request of the Issuer or the Portfolio Manager, such rating or, in the case of a rating estimate, the applicable rating estimate for such obligation (or facility), in each case that addresses the full amount of the principal and interest promised.

"CFR" means, with respect to the obligor of any Collateral Obligation, the corporate family rating (or credit estimate) assigned to such obligor by Moody's; provided that if the Obligor of any Collateral Obligation does not have a corporate family rating (or credit estimate) by Moody's but another entity in such obligor's corporate family does have a corporate family rating (or credit estimate) by Moody's, then corporate family rating (or credit estimate) of such other entity shall be the CFR for the obligor of such Collateral Obligation.

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) if the obligor of such Collateral Obligation has a CFR, then such CFR;

(b) if not determined pursuant to clause (a) above, if the obligor of such Collateral Obligation has one or more senior unsecured obligations with an Assigned Moody's Rating, then the Assigned Moody's Rating on any such senior unsecured obligation as selected by the Portfolio Manager in its sole discretion;

(c) if not determined pursuant to clause (a) or (b) above, if the obligor of such Collateral Obligation has one or more senior secured obligations with an Assigned Moody's Rating, then the Moody's rating that is one subcategory lower than the Assigned Moody's Rating on any such obligation as selected by the Portfolio Manager in its sole discretion;

(d) if not determined pursuant to any of clauses (a) through (c) above, if a rating or rating estimate has been assigned to such Collateral Obligation by Moody's upon the request of the Issuer, the Portfolio Manager or an Affiliate of the Portfolio Manager, such rating or, in the case of a rating estimate, the applicable rating estimate for such obligation so long as such rating estimate or a renewal for such rating estimate has been issued or provided by Moody's in each case within the 15 month period preceding the date on which a Moody's Default Probability Rating is determined;

(e) if not determined pursuant to any of clauses (a) through (d) above and at the election of the Portfolio Manager, the Moody's Derived Rating; and

(f) if not determined pursuant to clauses (a) through (e) above, "Caa3";

provided that notwithstanding the methodology above, if a Collateral Obligation is a DIP Collateral Obligation, the Moody's Default Probability Rating of such Collateral Obligation shall be the Moody's Derived Rating set forth in clause (i) of the definition thereof.

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) if such Collateral Obligation has an Assigned Moody's Rating, such Assigned Moody's Rating;

(b) other than with respect to a DIP Collateral Obligation, if such Collateral Obligation is a Senior Secured Loan and if not determined pursuant to clause (a) above, if the obligor of such Collateral Obligation has a CFR, then the Moody's rating that is one subcategory higher than such CFR;

(c) other than with respect to a DIP Collateral Obligation, if not determined pursuant to clause (a) or (b) above, if the obligor of such Collateral Obligation has one or more senior unsecured obligations with an Assigned Moody's Rating, then the Assigned Moody's Rating on any such senior unsecured obligation (or, if such Collateral Obligation is a Senior Secured Loan, the Moody's rating that is two subcategories higher than the Assigned Moody's Rating on any such senior unsecured obligation) as selected by the Portfolio Manager in its sole discretion;

(d) other than with respect to a DIP Collateral Obligation, if such Collateral Obligation is not a Senior Secured Loan and if not determined pursuant to clause (a) or (c) above, if the obligor of such Collateral Obligation has a CFR, then the Moody's rating that is one subcategory lower than such CFR;

(e) other than with respect to a DIP Collateral Obligation, if such Collateral Obligation is not a Senior Secured Loan and if not determined pursuant to clause (a), (c) or (d) above, if the obligor of such Collateral Obligation has one or more subordinated obligations with an Assigned Moody's Rating, then the Moody's rating that is one subcategory higher than the Assigned Moody's Rating on any such obligation as selected by the Portfolio Manager in its sole discretion;

(f) if not determined pursuant to clauses (a) through (e) above, at the election of the Portfolio Manager, the Moody's Derived Rating; and

(g) if not determined pursuant to clauses (a) through (f) above, "Caa3".

For purposes of the definitions of "Moody's Default Probability Rating," "Moody's Derived Rating" and "Moody's Rating," any credit estimate assigned by Moody's shall expire one year from the date such estimate was issued; provided that, for purposes of any calculation under this Indenture, if Moody's fails to renew for any reason a credit estimate for a previously acquired Collateral Obligation thereunder on or before such one-year anniversary (which may be extended at Moody's option to the extent the annual audited financial statements for the related obligor have not yet been received), after the Issuer or the Portfolio Manager on the Issuer's behalf has submitted to Moody's all information that Moody's required to be provided for such renewal, (1) for a period of 90 days, the previous credit estimate assigned by Moody's shall be downgraded by one notch and (2) thereafter, the Collateral Obligation shall be deemed to have a Moody's rating of "Caa3"; provided that, with respect to any Select Uptier Priming Debt that is newly issued and the Portfolio Manager expects a Moody's facility rating within 90 days, the Moody's Rating or the Fitch Rating, as applicable, of such Collateral Obligation will be (1) as determined by the Portfolio Manager for a period of up to 90 days after acquisition of such Select Uptier Priming Debt if the Portfolio Manager believes, based on information available to it at the time, such anticipated rating from Moody's or Fitch, as applicable, will be at least equal to the rating assigned by the Portfolio 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 Portfolio Manager has requested the extension of such period by email to CDOMonitoring@moodys.com 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.

MOODY'S DERIVED RATING

With respect to a Collateral Obligation whose Moody's Rating cannot be determined pursuant to clause (a), (b), (c), (d) or (e) of the definition thereof or whose Moody's Default Probability Rating cannot be determined pursuant to clause (a), (b), (c) or (d) of the definition thereof, the Moody's Derived Rating for purposes of clause (f) of the definition of Moody's Rating or clause (d) of the definition of Moody's Default Probability Rating will be determined as set forth below:

(i) With respect to any DIP Collateral Obligation, one subcategory below the facility rating (whether public or private) of such DIP Collateral Obligation rated by Moody's.

(ii) If not determined pursuant to clause (i) above,

(A) and if such Collateral Obligation has a public and monitored rating by S&P, pursuant to the table below:

Type of Collateral Obligation	S&P Rating (Public and Monitored)	Collateral Obligation Rated by S&P	Number of Subcategories Relative to Moody's Equivalent of S&P Rating

Not Structured Finance Obligation	≥ "BBB-"	Not a Loan or Participation Interest in Loan	-1
Not Structured Finance Obligation	≤ " BB+"	Not a Loan or Participation Interest in Loan	-2
Not Structured Finance Obligation		Loan or Participation Interest in Loan	-2

(B) if such Collateral Obligation is not rated by S&P but another security or obligation of the obligor has a public and monitored rating by S&P (a "parallel security"), then the rating of such parallel security will, at the election of the Portfolio Manager, be determined in accordance with the table set forth in subclause (ii)(A) above, and the Moody's Derived Rating for the purposes of the definition of Moody's Rating and Moody's Default Probability Rating (as applicable) of such Collateral Obligation shall be determined in accordance with the methodology set forth in the following table (for such purposes treating the parallel security as if it were rated by Moody's at the rating determined pursuant to this subclause (ii)(B));

Obligation Category of Rated Obligation	**Rating of Rated Obligation**	**Number of Subcategories Relative to Rated Obligation Rating**
Senior secured obligation	greater than or equal to B2	-1
Senior secured obligation	less than B2	-2
Subordinated obligation	greater than or equal to B3	+1
Subordinated obligation	less than B3	0

or

(C) if such Collateral Obligation is a DIP Collateral Obligation, no Moody's Derived Rating may be determined based on a rating by S&P or any other rating agency;

(iii) if not determined pursuant to clause (i) or (ii) above and such Collateral Obligation is not rated by Moody's and no other security or obligation of the issuer of such Collateral Obligation is rated by Moody's, and if the Issuer, the Portfolio Manager or the issuer of such Collateral Obligation requests that Moody's assign a rating or rating estimate with respect to such Collateral Obligation but such rating or rating estimate has not been received, pending receipt of such rating and rating estimate, 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 shall be (x) "B3" if the Portfolio Manager certifies to the Trustee and the Collateral Administrator that the Portfolio Manager believes that such estimate shall be at least "B3"; provided that the Aggregate Principal Balance of Collateral Obligations with a Moody's Derived Rating

determined pursuant to this clause (x) shall not exceed 5% of the Collateral Principal Amount or (y) otherwise, "Caa1";

SCHEDULE 6

FITCH RATING DEFINITIONS

"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 long-term issuer default credit opinion with respect to the Obligor of such Collateral Obligation, then the Fitch Rating will be such issuer default rating (regardless of whether there is a published rating by Fitch on the Collateral Obligations or such Obligor held by the Issuer) or assigned credit opinion;

(b) if Fitch has not issued a long-term issuer default rating or a long-term issuer default credit opinion with respect to the Obligor or guarantor of such Collateral Obligation but Fitch has issued an outstanding long-term insurer financial strength rating with respect to such Obligor, the Fitch Rating of such Collateral Obligation will be one sub-category below such rating;

(c) if a Fitch Rating cannot be determined pursuant to clause (a) or (b), but

(i) Fitch has issued a senior unsecured rating on any obligation or security of the Obligor of such Collateral Obligation, then the Fitch Rating of such Collateral Obligation will equal such rating; or

(ii) Fitch has not issued a senior unsecured rating on any obligation or security of the Obligor of such Collateral Obligation but Fitch has issued a senior secured rating or a subordinated secured rating on any obligation or security of the Obligor of such Collateral Obligation, then the Fitch Rating of such Collateral Obligation will (x) equal such rating if such rating is "BBB-" or higher and (y) be one sub-category below such rating if such rating is "BB+" or lower; or

(iii) Fitch has not issued a senior unsecured rating or a senior secured rating or a subordinated secured rating on any obligation or security of the Obligor of such Collateral Obligation but Fitch has issued a junior subordinated or senior subordinated rating on any obligation or security of the Obligor of such Collateral Obligation, then the Fitch Rating of such Collateral Obligation will be (x) one sub-category above such rating if such rating is "B+" or higher and (y) two sub-categories above such rating if such rating is "B" or lower;

(d) if a Fitch Rating cannot be determined pursuant to clause (a), (b) or (c) and

(i) Moody's has issued a publicly available corporate family rating for the Obligor of such Collateral Obligation, then, subject to subclause (viii) below, the Fitch Rating of such Collateral Obligation will be the Fitch equivalent of such Moody's rating;

(ii) Moody's has not issued a publicly available corporate family rating for the Obligor of such Collateral Obligation but has issued a publicly available long-term issuer rating for such Obligor, then, subject to subclause (viii) below, the Fitch Rating of such Collateral Obligation will be the Fitch equivalent of such Moody's rating;

(iii) Moody's has not issued a publicly available corporate family rating for the Obligor of such Collateral Obligation, but Moody's has issued a publicly available outstanding insurance financial strength rating for such Obligor, then, subject to subclause (viii) below, the Fitch Rating of such Collateral Obligation will be one sub-category below the Fitch equivalent of such Moody's rating;

(iv) Moody's has not issued a publicly available corporate family rating, long-term issuer rating or insurance financial strength rating for the Obligor of such Collateral Obligation but has issued publicly available outstanding corporate issue ratings for such Obligor, then, subject to subclause (viii) below, the Fitch Rating of such Collateral Obligation will be (x) if such corporate issue rating relates to senior unsecured obligations of such Obligor, the Fitch equivalent of the Moody's rating for such issue, or if there is no such corporate issue ratings relating to senior unsecured obligations of the Obligor then (y) if such corporate issue rating relates to senior secured or subordinated secured obligations of the Obligor, (1) one sub-category 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 sub-categories below the Fitch equivalent of such Moody's rating if such obligations are rated "Ba2" or below but above "Ca" by Moody's, or if there is no such publicly available corporate issue ratings relating to senior unsecured, senior secured or subordinated secured obligations of the Obligor then (z) if such corporate issue rating relates to junior subordinated or senior subordinated obligations of such Obligor, (1) one sub-category above the Fitch equivalent of such Moody's rating if such obligations are rated "B1" or above by Moody's or (2) two sub-categories above the Fitch equivalent of such Moody's rating if such obligations are rated "B2" or below by Moody's;

(v) S&P has issued a publicly available issuer credit rating for the Obligor of such Collateral Obligation, then, subject to subclause (viii) below, the Fitch Rating of such Collateral Obligation will be the Fitch equivalent of such S&P rating;

(vi) S&P has not issued a publicly available issuer credit rating for the Obligor of such Collateral Obligation, but S&P has issued a publicly available outstanding insurance financial strength rating for such Obligor, then, subject to subclause (viii) below, the Fitch Rating of such Collateral Obligation will be one sub-category below the Fitch equivalent of such S&P rating;

(vii) S&P has not issued a publicly available issuer credit rating or insurance financial strength rating for the Obligor of such Collateral Obligation but has issued publicly available outstanding corporate issue ratings for such Obligor,

then, subject to subclause (viii) below, the Fitch Rating of such Collateral Obligation will be (x) if such corporate issue rating relates to senior unsecured obligations of such Obligor, the Fitch equivalent of the S&P rating for such issue, or if there is no such corporate issue ratings relating to senior unsecured obligations of the Obligor then (y) if such corporate issue rating relates to senior secured or subordinated secured obligations of such Obligor, (1) the Fitch equivalent of such S&P rating if such obligations are rated "BBB-" or above by S&P or (2) one sub-category below the Fitch equivalent of such S&P rating if such obligations are rated "BB+" or below by S&P, or if there is no such publicly available corporate issue rating relating to senior unsecured, senior secured or subordinated secured obligations of the Obligor then (z) if such corporate issue rating relates to junior subordinated or senior subordinated obligations of such Obligor, (1) one sub-category above the Fitch equivalent of such S&P rating if such obligations are rated "B+" or above by S&P or (2) two sub-categories above the Fitch equivalent of such S&P rating if such obligations are rated "B" or below by S&P;

(viii) both Moody's and S&P provide a public rating of the Obligor of such Collateral Obligation or a corporate issue of such Obligor, then the Fitch Rating will be the lowest of the Fitch Ratings determined pursuant to any of the subclauses of this clause (d); and

(e) (x) if a rating cannot be determined pursuant to clauses (a) through (c) and (y)(1) if a rating cannot be determined pursuant to clause (d) or (2) the Portfolio Manager makes a commercially reasonable determination that the rating determined pursuant to clause (d) does not reflect the appropriate rating applicable to such Collateral Obligation, then, (i) at the discretion of the Portfolio Manager, the Fitch Rating may be based on a credit opinion provided by Fitch and in connection therewith, the Issuer, the Portfolio Manager on behalf of the Issuer or the Obligor of such Collateral Obligation will, prior to or within thirty (30) days after the acquisition of such Collateral Obligation, apply to Fitch for a credit opinion, which shall be the Fitch Rating of such Collateral Obligation; provided, that until the receipt from Fitch of such credit opinion, such Collateral Obligation will have a Fitch Rating of (x) no higher than "B-" if the Portfolio Manager certifies to the Trustee that it believes that the credit opinion will be at least equal to such rating, or (y) otherwise, a rating no higher than "B-" specified as applicable thereto by Fitch pending receipt of such credit opinion; provided, further, that such credit opinion shall expire 12 months after the acquisition of such credit opinion, following which such Collateral Obligation shall have a Fitch Rating of "CCC" unless, during such 12-month period, the Issuer applies for renewal thereof in accordance with Section 7.13(b), in which case such credit opinion will continue to be the Fitch Rating of such Collateral Obligation until Fitch has confirmed or revised such credit opinion, upon which such confirmed or revised credit opinion will be the Fitch Rating of such Collateral Obligation; or (ii) the Issuer may assign a Fitch Rating of "CCC" to such Collateral Obligation, which is not in default;

provided, that if any rating described above is (i) at least "CCC-" and on rating watch negative or negative credit watch, the rating will be the Fitch Rating as determined above adjusted down by one sub-category (but in any event, not below "CCC-"), or (ii) on outlook negative, the rating will not be adjusted; provided, further, that the Fitch Rating may be updated by Fitch from time to time

as indicated in the "CLOs and Corporate CDOs Rating Criteria" report issued by Fitch and available at www.fitchratings.com. For the avoidance of doubt, the Fitch Rating takes into account adjustment for assets that are on rating watch negative or negative credit watch prior to determining the rating or in the determination of the lower of the Moody's and S&P public ratings.

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+	Bal	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 Issuer Default Rating (IDR) Equivalency Table 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, Senior secured or Subordinated secured	Fitch, S&P	"BBB-" or above	0
	Fitch, S&P	"BB+" or below	-1
	Moody's	"Bal" or above	-1
	Moody's	"Ba2" or below	-2
	Moody's	"Ca"	-1
Subordinated, Junior subordinated or Senior subordinated	Fitch, Moody's, S&P	"B+", "B1" or above	1

Rating Type	Rating Agency(s)	Issue Rating	Mapping Rule
	Fitch, Moody's, S&P	"B," "B2" or below	2

The following steps are used to calculate the Fitch IDR equivalent ratings:

(1) Public Fitch Long Term Issuer Default Rating (LT IDR) or Long Term Issuer Default Credit Opinion (LT IDCO).

(2) If Fitch has not issued a LT IDR or LT IDCO, but has an outstanding Insurer Financial Strength Rating (IFSR), the Fitch IDR Equivalency Rating is one rating notch lower.

(3) If Fitch has not issued a LT IDR, LT IDCO or IFSR, but has outstanding corporate issue ratings, then the Fitch IDR equivalency Rating is calculated using the Fitch IDR Equivalency Table.

(4) If Fitch does not rate the issuer (LT IDR, LT IDCO, IFSR) or any associated issuance, then it determines a Moody's and S&P equivalent to Fitch's LT IDR pursuant to steps 5 and 6.

(5) (a) A public Moody's-issued Corporate Family Rating (CFR) is equivalent in terms of definition to the Fitch LT IDR. If Moody's has not issued a CFR, but has a public LT issuer rating, then this is equivalent to the Fitch LT IDR.

(b) If Moody's has not issued a CFR or LT issuer rating, but has a public insurance financial strength rating, then the Fitch IDR Equivalency Rating is one rating notch lower.

(c) If Moody's has not issued a CFR. LT issuer rating or insurance financial strength rating, but has public corporate issue ratings, the Fitch IDR Equivalency Rating is calculated using the Fitch IDR Equivalency Table.

(6) (a) A public S&P-issued Issuer Credit Rating (ICR) is equivalent in terms of definition to the Fitch LT IDR.

(b) If S&P has not issued an ICR, but has an outstanding insurance financial strength rating, the Fitch IDR Equivalency Rating is one rating notch lower.

(c) If S&P has not issued an ICR or insurance financial strength rating, but has public corporate issue ratings, the Fitch IDR Equivalency Rating is calculated using the Fitch IDR Equivalency Table.

(7) If both Moody's and S&P provide a public rating on the issuer or an issue, the lower of the two Fitch IDR Equivalency Ratings will be used: otherwise the sole public Fitch IDR Equivalency Rating calculated from Moody's or S&P will be applied provided, that if any rating described above is on Rating Watch Negative, the rating will be adjusted down by one rating notch before the Fitch IDR Equivalency Rating is determined.

Fitch Rating Reporting Items

Indenture Reporting Requirement	Indenture-Defined	Fitch Data Feed Name
Fitch Rating	Y	N/A – Derived per definition
Fitch public long-term issuer default rating (LT IDR) or long-term issuer default credit	N	Long-Term Issuer Default Rating <or> Long-Term Issuer Default Credit Opinion
Fitch recovery rating (RR) or credit opinion RR	N	Issue Recovery Rating <or> Issue Recovery Credit Opinion
Watch or outlook status	N	LT IDR Alert Code <or> LT IDCO Alert
Fitch rating effective date	N	LT IDR Effective Date <or> LT IDCO Effective Date
Fitch industry classification (as such industry classifications may be updated at the option of the Portfolio Manager if Fitch	Y	N/A – Derived per definition

"Fitch Recovery Rate" means, with respect to a Collateral Obligation, the recovery rate determined in accordance with clauses (a) through (c) below or (in any case) such other recovery rate as Fitch may notify the Portfolio 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 applicable table below, unless a recovery estimate (expressed as a percentage) is provided by Fitch in which case such recovery estimate shall be used:

Asset-Specific Recovery Rate Assumptions — Group 1 and Group 2:

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 %
RR1	70
RR2	50
RR3	35
RR4	20
RR5	5
RR6	0

RR – Recovery Rate
Source: Fitch Ratings

(b) if such Collateral Obligation is a DIP Collateral Obligation, the asset-specific recovery rate assumptions applicable to such DIP Collateral Obligation shall correspond to the Fitch recovery rating of the "RR1" rating in the table above; and

(c) if such Collateral Obligation has no public Fitch recovery rating or recovery rating associated with a private Fitch rating, the recovery rate applicable will be the rate determined in accordance with the applicable table below, for purposes of which the Collateral Obligation will be categorized 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:

	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. recovery assumptions for non-Fitch covered asset. 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.

For purposes of calculating the Fitch Recovery Rate, First-Lien Last-Out Loans shall be deemed to be Second Lien Loans.

Fitch Test Matrix

Subject to the provisions provided below, on or after the 2025 Closing Date, the Portfolio Manager will have the option to elect which of the cases set forth in the matrix below (the "**Fitch Test Matrix**") shall be applicable for purposes of the Maximum Fitch Rating Factor Test, the Minimum Weighted Average Fitch Recovery Rate Test and the Minimum Fitch Floating Spread Test. For any given case:

(a) the applicable value for determining satisfaction of the Maximum Fitch Rating Factor Test will be the value set forth in the column header (or linear interpolation between two adjacent columns, as applicable) of the row-column combination in the Fitch Test Matrix selected by the Portfolio 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 Portfolio Manager; and

(c) the applicable value for determining satisfaction of the Minimum Weighted Average Fitch Recovery Rate Test will be the percentage 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 Portfolio Manager in relation to (a) and (b) above.

On the 2025 Closing Date, the Portfolio Manager will be required to elect which case shall apply initially by written notice to the Issuer and Fitch. Thereafter, on two Business Days' notice to the Issuer and Fitch, the Portfolio Manager may elect to have a different case apply, or, subject to the conditions set forth below, elect to have the matrix in clause (b) or clause (c) 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 Portfolio 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. The Portfolio Manager may at any time elect to change whether the Fitch Test Matrix in clauses (a)(i), (a)(ii), (b)(i), (b)(ii), (b)(iii), (b)(iv), (b)(v), (b)(vi), (b)(vii), (b)(viii), (c)(i), (c)(ii), (c)(iii), (c)(iv), (c)(v), (c)(vi), (c)(vii), (c)(viii), (c)(ix), (c)(x), (c)(xi) and (c)(xii) is then in effect, with no limit on the number of such changes that may be effected; provided that, if the Fitch Test Matrix in clauses (a)(ii), (b)(v) through (viii) or (c)(vii) through (xii) are in effect, the Portfolio Manager shall not purchase any Collateral Obligation unless the applicable obligor limitations set forth for the applicable Fitch Test Matrix are satisfied after giving effect to such purchase, and if not satisfied prior to such purchase, are maintained or improved.

(a) Subject to clauses (b) and (c) below:

(i) subject to clause (a)(ii) below, applicable on and after the 2025 Closing Date:

Minimum Fitch Floating Spread	**Maximum Fitch Weighted Average Rating Factor**															
	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35
2.00%	89.20%	90.10%	90.90%	91.60%	92.20%	92.80%	93.40%	94.00%	94.40%	94.90%	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
2.20%	83.00%	84.10%	85.00%	86.10%	87.20%	88.30%	89.30%	90.20%	90.80%	91.40%	92.00%	92.50%	93.10%	93.60%	94.00%	94.50%
2.40%	76.90%	78.30%	79.60%	80.70%	81.80%	82.70%	83.60%	84.40%	85.30%	86.30%	87.20%	88.10%	88.90%	89.70%	90.40%	91.10%
2.60%	72.70%	74.30%	75.60%	76.80%	77.80%	78.90%	79.80%	80.80%	81.70%	82.60%	83.40%	84.10%	84.90%	85.80%	87.10%	88.30%
2.80%	69.80%	71.80%	73.80%	75.40%	76.30%	77.30%	78.30%	79.20%	80.30%	81.10%	81.90%	82.70%	83.50%	84.50%	85.60%	86.90%
3.00%	67.60%	69.30%	71.20%	73.20%	75.00%	76.10%	77.20%	78.20%	79.10%	80.00%	80.80%	81.60%	82.30%	83.40%	84.40%	85.40%

Minimum Fitch Floating Spread	Maximum Fitch Weighted Average Rating Factor															
	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35
3.20%	65.20%	67.00%	68.50%	70.20%	72.40%	74.30%	75.80%	76.80%	77.80%	78.70%	79.60%	80.50%	81.20%	82.20%	83.20%	84.20%
3.40%	63.10%	64.60%	66.20%	67.80%	69.50%	71.50%	73.30%	75.20%	76.30%	77.40%	78.40%	79.30%	80.10%	81.10%	82.10%	83.20%
3.60%	61.40%	62.80%	64.20%	65.60%	67.40%	68.90%	70.40%	72.30%	74.30%	75.80%	76.80%	77.90%	78.90%	80.00%	81.10%	82.10%
3.80%	59.50%	61.00%	62.50%	63.90%	65.20%	66.80%	68.30%	70.00%	71.90%	73.60%	75.20%	76.30%	77.50%	78.70%	79.90%	81.00%
4.00%	57.90%	59.30%	60.70%	62.10%	63.50%	64.80%	66.50%	68.40%	70.20%	71.80%	73.40%	74.90%	76.10%	77.40%	78.60%	79.90%
4.20%	56.00%	57.60%	59.00%	60.40%	61.80%	63.20%	64.90%	66.70%	68.40%	70.20%	71.80%	73.30%	74.80%	76.20%	77.40%	78.60%
4.40%	54.30%	56.00%	57.40%	58.70%	60.00%	61.50%	63.20%	64.90%	66.70%	68.50%	70.30%	71.90%	73.30%	74.70%	76.00%	77.20%
4.60%	51.60%	54.00%	55.90%	57.30%	58.60%	59.90%	61.60%	63.30%	64.90%	66.70%	68.50%	70.20%	71.80%	73.30%	74.70%	76.10%
4.80%	49.20%	51.40%	53.70%	55.60%	57.10%	58.40%	60.10%	61.90%	63.60%	65.30%	67.00%	68.80%	70.40%	71.90%	73.50%	75.10%
5.00%	47.20%	49.20%	51.20%	53.50%	55.50%	56.90%	58.60%	60.20%	62.00%	63.60%	65.30%	67.10%	69.00%	70.70%	72.20%	73.60%
5.20%	45.30%	47.40%	49.40%	51.50%	53.60%	55.50%	57.00%	58.60%	60.20%	62.10%	64.00%	65.70%	67.40%	69.00%	70.60%	72.10%
5.40%	43.50%	45.70%	47.80%	49.70%	51.80%	53.90%	55.70%	57.20%	59.00%	60.70%	62.40%	64.00%	65.70%	67.30%	69.00%	70.60%
5.60%	41.50%	43.90%	46.10%	48.10%	50.00%	52.10%	54.20%	55.80%	57.40%	59.10%	60.70%	62.60%	64.30%	65.90%	67.60%	69.30%
5.80%	38.90%	41.90%	44.30%	46.40%	48.40%	50.40%	52.40%	54.40%	56.00%	57.70%	59.40%	61.10%	62.70%	64.40%	66.10%	67.90%
6.00%	35.20%	39.90%	42.40%	44.70%	46.80%	48.80%	50.70%	52.80%	54.70%	56.20%	57.90%	59.60%	61.50%	63.30%	65.00%	66.80%
	Weighted Average Fitch Recovery Rate															

(ii) applicable on and after the 2025 Closing Date at the direction of the Portfolio Manager if the Fitch Test Matrix Collateral Principal Amount is greater than or equal to 100.00% of the Target Portfolio Par Amount, if the three largest obligors in the portfolio constitute no more than 1.50% of the Collateral Principal Amount and each of the remaining obligors each constitute no more than 1.25% of the Collateral Principal Amount:

Minimum Fitch Floating Spread	Maximum Fitch Weighted Average Rating Factor															
	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35
2.00%	89.10%	90.10%	90.80%	91.50%	92.20%	92.90%	93.40%	94.00%	94.50%	94.90%	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
2.20%	82.80%	83.90%	84.90%	86.00%	87.10%	88.20%	89.20%	90.10%	90.80%	91.40%	92.00%	92.50%	93.10%	93.60%	94.00%	94.50%
2.40%	76.60%	78.10%	79.40%	80.60%	81.60%	82.60%	83.50%	84.30%	85.20%	86.20%	87.10%	88.00%	88.80%	89.60%	90.30%	91.00%
2.60%	72.60%	74.10%	75.50%	76.70%	77.70%	78.80%	79.70%	80.70%	81.60%	82.50%	83.20%	84.00%	84.80%	85.60%	86.50%	87.60%
2.80%	69.70%	71.20%	73.10%	75.00%	76.00%	77.00%	78.00%	78.90%	79.90%	80.80%	81.60%	82.40%	83.10%	83.90%	84.90%	86.20%
3.00%	67.00%	68.70%	70.40%	72.50%	74.40%	75.70%	76.80%	77.80%	78.80%	79.70%	80.50%	81.30%	82.00%	82.80%	83.80%	84.80%
3.20%	64.60%	66.30%	68.00%	69.60%	71.60%	73.60%	75.40%	76.40%	77.40%	78.40%	79.30%	80.10%	81.00%	81.70%	82.60%	83.70%
3.40%	62.60%	64.10%	65.60%	67.20%	68.90%	70.70%	72.70%	74.60%	75.90%	77.00%	78.00%	79.00%	79.80%	80.60%	81.50%	82.60%
3.60%	60.80%	62.30%	63.70%	65.00%	66.70%	68.40%	69.80%	71.70%	73.60%	75.40%	76.50%	77.50%	78.50%	79.40%	80.50%	81.50%
3.80%	59.00%	60.40%	61.90%	63.40%	64.70%	66.30%	67.80%	69.30%	71.20%	73.00%	74.70%	75.90%	76.90%	78.00%	79.30%	80.40%
4.00%	57.30%	58.70%	60.10%	61.60%	63.00%	64.40%	65.80%	67.40%	69.20%	70.90%	72.50%	74.30%	75.60%	76.70%	77.90%	79.10%
4.20%	55.50%	57.00%	58.50%	59.80%	61.30%	62.70%	64.00%	65.70%	67.40%	69.20%	70.90%	72.50%	74.00%	75.40%	76.70%	77.90%
4.40%	53.40%	55.40%	56.80%	58.20%	59.50%	60.90%	62.30%	63.90%	65.70%	67.50%	69.20%	71.00%	72.50%	73.90%	75.30%	76.50%

Minimum Fitch Floating Spread	Maximum Fitch Weighted Average Rating Factor															
	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35
4.60%	50.60%	53.10%	55.30%	56.80%	58.10%	59.40%	60.60%	62.30%	64.00%	65.70%	67.40%	69.30%	70.90%	72.40%	73.90%	75.30%
4.80%	48.40%	50.40%	52.80%	55.10%	56.50%	57.90%	59.30%	60.80%	62.60%	64.30%	66.00%	67.80%	69.50%	71.00%	72.60%	74.20%
5.00%	46.20%	48.30%	50.30%	52.60%	54.80%	56.30%	57.70%	59.30%	61.00%	62.70%	64.30%	66.00%	67.90%	69.70%	71.30%	72.80%
5.20%	44.20%	46.40%	48.40%	50.40%	52.60%	54.70%	56.30%	57.70%	59.30%	61.00%	62.90%	64.70%	66.40%	68.10%	69.70%	71.20%
5.40%	42.30%	44.70%	46.80%	48.80%	50.80%	52.90%	54.90%	56.40%	58.00%	59.70%	61.40%	63.10%	64.70%	66.40%	68.00%	69.70%
5.60%	40.20%	42.70%	45.10%	47.10%	49.10%	51.10%	53.20%	55.10%	56.60%	58.10%	59.70%	61.50%	63.30%	64.90%	66.60%	68.30%
5.80%	36.60%	40.70%	43.20%	45.40%	47.50%	49.40%	51.40%	53.50%	55.30%	56.70%	58.40%	60.00%	61.80%	63.40%	65.00%	66.90%
6.00%	32.70%	37.60%	41.20%	43.60%	45.80%	47.80%	49.70%	51.80%	53.80%	55.50%	57.00%	58.60%	60.40%	62.20%	64.00%	65.80%
	Weighted Average Fitch Recovery Rate															

(b) Applicable at the direction of the Portfolio Manager on or after the first date of determination occurring on or after the Payment Date in October 2027 on which:

(i) the Fitch Test Matrix Collateral Principal Amount is greater than or equal to 100.00% of the Target Portfolio Par Amount:

Minimum Fitch Floating Spread	Maximum Fitch Weighted Average Rating Factor															
	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35
2.00%	79.20%	80.60%	81.60%	82.70%	83.60%	84.50%	85.40%	86.30%	87.20%	88.10%	89.00%	89.70%	90.30%	90.90%	91.40%	91.90%
2.20%	73.80%	75.60%	77.10%	78.50%	79.80%	81.00%	82.10%	83.10%	83.90%	84.70%	85.60%	86.40%	87.30%	88.00%	88.70%	89.40%
2.40%	69.50%	71.30%	73.00%	74.60%	75.90%	77.00%	78.10%	79.30%	80.40%	81.30%	82.20%	83.20%	84.00%	84.90%	85.70%	86.70%
2.60%	66.80%	68.70%	70.40%	72.00%	73.50%	75.00%	76.20%	77.30%	78.40%	79.40%	80.30%	81.10%	81.80%	82.50%	83.10%	83.80%
2.80%	64.20%	66.20%	68.10%	69.80%	71.40%	72.80%	74.20%	75.50%	76.70%	77.70%	78.90%	79.60%	80.50%	81.20%	81.90%	82.60%
3.00%	61.70%	63.50%	65.50%	67.20%	68.70%	69.90%	71.50%	73.50%	75.20%	76.30%	77.30%	78.40%	79.40%	80.30%	81.30%	82.20%
3.20%	59.60%	61.30%	62.90%	64.40%	65.90%	67.50%	69.00%	70.90%	73.00%	74.90%	76.00%	77.00%	78.00%	78.90%	80.00%	81.00%
3.40%	58.10%	59.60%	61.10%	62.60%	64.00%	65.50%	67.20%	68.80%	70.50%	72.30%	74.10%	75.70%	76.70%	77.70%	78.70%	79.80%
3.60%	56.60%	58.10%	59.60%	61.00%	62.50%	64.00%	65.70%	67.40%	69.10%	70.70%	72.10%	73.80%	75.30%	76.30%	77.40%	78.50%
3.80%	55.00%	56.60%	58.10%	59.50%	61.00%	62.60%	64.30%	66.00%	67.70%	69.30%	70.90%	72.30%	73.70%	75.10%	76.30%	77.50%
4.00%	52.90%	55.10%	56.60%	58.10%	59.50%	61.20%	62.90%	64.60%	66.30%	68.00%	69.60%	71.10%	72.60%	74.00%	75.30%	76.50%
4.20%	51.10%	53.30%	55.30%	56.80%	58.20%	59.90%	61.60%	63.30%	64.90%	66.60%	68.30%	69.90%	71.40%	72.80%	74.20%	75.50%
4.40%	49.20%	51.40%	53.60%	55.60%	57.00%	58.60%	60.30%	62.00%	63.70%	65.30%	67.00%	68.60%	70.20%	71.60%	73.00%	74.40%
4.60%	47.50%	49.50%	51.70%	53.90%	55.70%	57.40%	59.00%	60.70%	62.40%	64.00%	65.70%	67.30%	68.90%	70.50%	71.90%	73.30%
4.80%	45.80%	47.90%	49.90%	52.00%	54.30%	56.10%	57.80%	59.50%	61.10%	62.80%	64.40%	66.00%	67.70%	69.30%	70.80%	72.20%
5.00%	44.00%	46.20%	48.30%	50.40%	52.70%	54.90%	56.60%	58.30%	59.90%	61.60%	63.20%	64.80%	66.50%	68.10%	69.60%	71.10%
5.20%	42.10%	44.50%	46.70%	48.80%	51.00%	53.30%	55.40%	57.10%	58.80%	60.40%	62.00%	63.60%	65.20%	66.90%	68.50%	70.00%
5.40%	40.20%	42.70%	45.10%	47.20%	49.40%	51.70%	53.90%	55.90%	57.60%	59.20%	60.90%	62.50%	64.10%	65.70%	67.30%	68.90%
5.60%	37.00%	40.90%	43.30%	45.60%	47.80%	50.10%	52.40%	54.50%	56.40%	58.10%	59.70%	61.30%	63.00%	64.50%	66.10%	67.70%
5.80%	33.40%	38.30%	41.60%	44.00%	46.20%	48.60%	50.90%	53.10%	55.10%	56.90%	58.60%	60.20%	61.80%	63.40%	65.00%	66.60%
6.00%	29.80%	34.90%	39.70%	42.30%	44.70%	47.00%	49.40%	51.60%	53.80%	55.60%	57.40%	59.00%	60.70%	62.30%	63.90%	65.40%

Minimum Fitch Floating Spread	Maximum Fitch Weighted Average Rating Factor															
	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35
	Weighted Average Fitch Recovery Rate															

(ii) the Fitch Test Matrix Collateral Principal Amount is greater than or equal to 99.50% of the Target Portfolio Par Amount:

Minimum Fitch Floating Spread	Maximum Fitch Weighted Average Rating Factor															
	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35
2.00%	81.70%	82.70%	83.80%	84.70%	85.80%	86.80%	87.80%	88.60%	89.40%	90.20%	90.80%	91.40%	92.00%	92.50%	92.90%	93.40%
2.20%	76.60%	78.10%	79.60%	80.80%	81.90%	83.00%	84.00%	84.80%	85.80%	86.70%	87.60%	88.40%	89.20%	89.80%	90.50%	91.00%
2.40%	71.90%	73.30%	74.90%	76.20%	77.70%	79.00%	80.20%	81.20%	82.10%	83.00%	83.90%	84.80%	85.80%	86.70%	87.60%	88.40%
2.60%	68.90%	70.70%	72.50%	74.20%	75.60%	76.70%	77.80%	78.90%	79.90%	80.80%	81.50%	82.30%	83.00%	83.60%	84.20%	84.90%
2.80%	66.20%	68.10%	70.00%	71.60%	73.10%	74.30%	75.60%	76.70%	77.70%	78.70%	79.70%	80.50%	81.30%	82.00%	82.70%	83.40%
3.00%	63.30%	64.90%	66.70%	68.30%	69.70%	71.10%	73.30%	75.20%	76.30%	77.30%	78.30%	79.40%	80.30%	80.80%	81.70%	82.60%
3.20%	61.10%	62.70%	64.20%	65.70%	67.40%	68.90%	70.60%	72.60%	74.50%	75.80%	76.90%	78.00%	78.90%	79.80%	80.60%	81.60%
3.40%	59.20%	60.80%	62.50%	64.00%	65.50%	67.10%	68.70%	70.20%	72.10%	74.00%	75.50%	76.50%	77.50%	78.40%	79.40%	80.30%
3.60%	57.50%	59.00%	60.50%	62.10%	63.60%	65.00%	66.70%	68.50%	70.20%	71.80%	73.70%	75.30%	76.30%	77.30%	78.20%	79.30%
3.80%	55.70%	57.30%	58.90%	60.40%	61.90%	63.30%	65.10%	67.00%	68.80%	70.40%	71.90%	73.30%	75.10%	76.10%	77.20%	78.30%
4.00%	53.80%	55.70%	57.20%	58.70%	60.00%	61.80%	63.60%	65.40%	67.20%	69.00%	70.60%	72.10%	73.50%	74.90%	76.10%	77.30%
4.20%	51.80%	54.00%	55.80%	57.30%	58.70%	60.30%	62.20%	63.90%	65.70%	67.50%	69.30%	70.90%	72.30%	73.80%	75.10%	76.30%
4.40%	49.90%	52.10%	54.30%	56.00%	57.50%	58.90%	60.70%	62.50%	64.30%	66.00%	67.80%	69.50%	71.10%	72.60%	74.00%	75.30%
4.60%	48.20%	50.20%	52.40%	54.50%	56.20%	57.60%	59.30%	61.10%	62.90%	64.60%	66.40%	68.10%	69.80%	71.30%	72.80%	74.20%
4.80%	46.40%	48.50%	50.60%	52.70%	54.80%	56.30%	58.00%	59.70%	61.50%	63.30%	65.00%	66.80%	68.40%	70.00%	71.60%	73.10%
5.00%	44.80%	46.90%	48.90%	50.90%	53.10%	55.10%	56.70%	58.50%	60.20%	62.00%	63.70%	65.40%	67.20%	68.80%	70.30%	71.80%
5.20%	43.10%	45.40%	47.40%	49.30%	51.30%	53.30%	55.40%	57.20%	58.90%	60.70%	62.40%	64.10%	65.80%	67.50%	69.10%	70.70%
5.40%	41.20%	43.80%	45.90%	47.90%	49.80%	51.80%	53.90%	55.90%	57.70%	59.40%	61.10%	62.80%	64.50%	66.10%	67.80%	69.40%
5.60%	38.60%	41.90%	44.40%	46.50%	48.40%	50.20%	52.40%	54.60%	56.40%	58.20%	59.90%	61.60%	63.20%	64.80%	66.50%	68.20%
5.80%	35.10%	40.00%	42.60%	45.00%	47.00%	48.90%	50.90%	53.10%	55.20%	57.00%	58.70%	60.30%	62.00%	63.60%	65.20%	66.90%
6.00%	31.70%	36.60%	40.80%	43.30%	45.60%	47.50%	49.40%	51.60%	53.80%	55.80%	57.50%	59.10%	60.70%	62.40%	64.00%	65.60%
	Weighted Average Fitch Recovery Rate															

(iii) the Fitch Test Matrix Collateral Principal Amount is greater than or equal to 99.00% of the Target Portfolio Par Amount:

Minimum Fitch Floating Spread	Maximum Fitch Weighted Average Rating Factor															
	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35
2.00%	84.00%	85.10%	86.20%	87.30%	88.40%	89.30%	90.10%	90.70%	91.40%	92.00%	92.60%	93.10%	93.60%	94.00%	94.50%	94.90%
2.20%	79.30%	80.60%	81.80%	83.00%	84.00%	85.00%	86.10%	87.10%	88.00%	88.80%	89.70%	90.30%	90.90%	91.50%	92.10%	92.50%
2.40%	73.80%	75.70%	77.20%	78.70%	79.90%	81.00%	82.00%	83.00%	83.90%	84.80%	85.80%	86.90%	87.70%	88.70%	89.50%	90.10%
2.60%	71.10%	73.00%	74.70%	76.10%	77.20%	78.20%	79.30%	80.30%	81.00%	82.00%	82.80%	83.60%	84.30%	84.90%	85.90%	86.80%

Minimum Fitch Floating Spread	Maximum Fitch Weighted Average Rating Factor															
	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35
2.80%	67.90%	69.60%	71.40%	73.00%	74.20%	75.50%	76.70%	77.80%	78.80%	79.80%	80.60%	81.40%	82.20%	82.90%	83.50%	84.20%
3.00%	64.30%	66.10%	67.80%	69.40%	71.30%	73.40%	75.20%	76.40%	77.40%	78.40%	79.40%	80.30%	80.90%	81.70%	82.50%	83.30%
3.20%	62.10%	63.70%	65.10%	66.90%	68.70%	70.40%	72.60%	74.70%	76.00%	77.10%	78.00%	79.00%	79.90%	80.70%	81.50%	82.30%
3.40%	59.90%	61.60%	63.10%	64.60%	66.40%	68.20%	69.70%	71.70%	73.80%	75.50%	76.60%	77.60%	78.60%	79.60%	80.40%	81.20%
3.60%	58.10%	59.50%	61.10%	62.80%	64.30%	65.80%	67.40%	69.10%	70.90%	73.00%	74.90%	76.10%	77.20%	78.20%	79.10%	80.00%
3.80%	56.40%	58.00%	59.40%	60.90%	62.40%	63.90%	65.40%	67.10%	68.70%	70.40%	72.00%	74.10%	75.60%	76.70%	77.70%	78.80%
4.00%	54.50%	56.20%	57.80%	59.20%	60.70%	62.20%	63.80%	65.50%	67.30%	69.00%	70.60%	72.20%	73.70%	75.20%	76.50%	77.70%
4.20%	52.50%	54.80%	56.40%	57.80%	59.20%	60.60%	62.40%	64.10%	65.80%	67.50%	69.20%	70.90%	72.50%	74.00%	75.40%	76.60%
4.40%	50.40%	52.80%	55.00%	56.60%	58.00%	59.30%	61.00%	62.80%	64.50%	66.10%	67.80%	69.50%	71.20%	72.70%	74.20%	75.60%
4.60%	48.70%	50.80%	53.10%	55.20%	56.80%	58.20%	59.60%	61.40%	63.20%	64.80%	66.50%	68.20%	69.90%	71.50%	73.00%	74.50%
4.80%	47.10%	49.10%	51.20%	53.50%	55.50%	57.00%	58.40%	60.00%	61.80%	63.40%	65.10%	66.80%	68.50%	70.20%	71.80%	73.30%
5.00%	45.50%	47.60%	49.50%	51.60%	53.80%	55.70%	57.20%	58.70%	60.40%	62.10%	63.70%	65.40%	67.20%	68.90%	70.50%	72.10%
5.20%	43.70%	46.00%	48.10%	50.00%	52.10%	54.20%	56.00%	57.50%	59.10%	60.70%	62.40%	64.10%	65.80%	67.60%	69.30%	70.90%
5.40%	41.80%	44.20%	46.40%	48.40%	50.40%	52.50%	54.60%	56.30%	57.80%	59.40%	61.10%	62.80%	64.50%	66.30%	68.00%	69.70%
5.60%	39.70%	42.30%	44.70%	46.80%	48.80%	50.80%	53.00%	55.10%	56.60%	58.20%	59.80%	61.60%	63.30%	65.00%	66.70%	68.50%
5.80%	36.10%	40.50%	42.90%	45.20%	47.20%	49.20%	51.30%	53.50%	55.40%	57.00%	58.60%	60.30%	62.10%	63.80%	65.50%	67.20%
6.00%	32.40%	37.40%	41.10%	43.50%	45.70%	47.80%	49.70%	51.90%	54.00%	55.70%	57.40%	59.10%	60.90%	62.60%	64.30%	66.00%
	Weighted Average Fitch Recovery Rate															

(iv) the Fitch Test Matrix Collateral Principal Amount is greater than or equal to 98.50% of the Target Portfolio Par Amount:

Minimum Fitch Floating Spread	Maximum Fitch Weighted Average Rating Factor															
	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35
2.00%	86.80%	87.90%	89.00%	90.00%	90.70%	91.40%	92.10%	92.70%	93.30%	93.80%	94.40%	94.80%	N.A.	N.A.	N.A.	N.A.
2.20%	81.70%	82.90%	84.10%	85.10%	86.40%	87.40%	88.50%	89.40%	90.20%	90.90%	91.50%	92.00%	92.60%	93.10%	93.60%	94.10%
2.40%	76.60%	78.20%	79.70%	80.90%	81.90%	83.00%	83.90%	84.80%	85.90%	87.00%	88.00%	88.90%	89.90%	90.50%	91.10%	91.70%
2.60%	73.20%	74.80%	76.20%	77.30%	78.50%	79.70%	80.90%	81.80%	82.70%	83.60%	84.50%	85.20%	86.10%	87.00%	87.80%	88.80%
2.80%	69.40%	71.20%	72.70%	74.10%	75.50%	76.60%	77.80%	78.90%	79.90%	80.80%	81.80%	82.60%	83.40%	84.20%	84.90%	85.80%
3.00%	65.40%	67.20%	68.70%	70.60%	72.80%	74.90%	76.10%	77.20%	78.30%	79.40%	80.00%	80.90%	82.00%	82.80%	83.60%	84.30%
3.20%	63.00%	64.50%	66.20%	67.90%	69.50%	71.70%	74.10%	75.60%	76.70%	77.70%	78.70%	79.60%	80.60%	81.50%	82.40%	83.30%
3.40%	60.80%	62.50%	64.10%	65.70%	67.40%	69.10%	70.80%	72.90%	75.00%	76.30%	77.30%	78.30%	79.20%	80.10%	80.90%	81.70%
3.60%	58.90%	60.40%	62.10%	63.60%	65.10%	66.80%	68.50%	70.10%	72.20%	74.20%	75.60%	76.80%	77.90%	78.80%	79.70%	80.50%
3.80%	57.00%	58.60%	60.10%	61.70%	63.20%	64.70%	66.30%	67.90%	69.50%	71.40%	73.40%	75.20%	76.30%	77.30%	78.40%	79.40%
4.00%	55.10%	56.70%	58.30%	59.70%	61.30%	62.90%	64.30%	65.80%	67.50%	69.30%	71.00%	72.70%	74.60%	75.80%	76.90%	78.00%
4.20%	53.10%	55.20%	56.70%	58.20%	59.60%	61.00%	62.60%	64.20%	66.00%	67.90%	69.70%	71.30%	72.80%	74.30%	75.60%	76.80%
4.40%	51.10%	53.30%	55.30%	56.80%	58.20%	59.60%	61.10%	62.80%	64.60%	66.40%	68.30%	69.90%	71.50%	73.00%	74.40%	75.70%
4.60%	49.30%	51.50%	53.60%	55.50%	56.90%	58.30%	59.70%	61.40%	63.30%	65.00%	66.80%	68.50%	70.10%	71.60%	73.10%	74.50%
4.80%	47.70%	49.70%	51.80%	53.90%	55.70%	57.10%	58.50%	60.10%	61.90%	63.60%	65.30%	67.00%	68.70%	70.30%	71.80%	73.20%

Minimum Fitch Floating Spread	Maximum Fitch Weighted Average Rating Factor															
	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35
5.00%	46.10%	48.10%	50.00%	52.20%	54.20%	55.90%	57.30%	58.80%	60.50%	62.20%	63.90%	65.60%	67.30%	68.90%	70.50%	72.00%
5.20%	44.20%	46.50%	48.50%	50.50%	52.50%	54.50%	56.10%	57.50%	59.20%	60.90%	62.60%	64.20%	65.90%	67.60%	69.20%	70.80%
5.40%	42.20%	44.70%	46.90%	48.80%	50.80%	52.90%	54.90%	56.30%	57.90%	59.50%	61.20%	62.90%	64.50%	66.20%	68.00%	69.60%
5.60%	40.30%	42.80%	45.20%	47.20%	49.20%	51.20%	53.20%	55.10%	56.60%	58.30%	59.90%	61.60%	63.30%	64.90%	66.70%	68.40%
5.80%	36.90%	40.90%	43.40%	45.70%	47.70%	49.50%	51.60%	53.60%	55.40%	57.00%	58.70%	60.30%	62.00%	63.70%	65.40%	67.20%
6.00%	33.20%	38.20%	41.60%	44.00%	46.10%	48.10%	49.90%	51.90%	54.00%	55.80%	57.40%	59.10%	60.80%	62.60%	64.20%	66.00%
	Weighted Average Fitch Recovery Rate															

(v) the Fitch Test Matrix Collateral Principal Amount is greater than or equal to 100.00% of the Target Portfolio Par Amount, if the three largest obligors in the portfolio constitute no more than 1.50% of the Collateral Principal Amount and each of the remaining obligors each constitute no more than 1.25% of the Collateral Principal Amount:

Minimum Fitch Floating Spread	Maximum Fitch Weighted Average Rating Factor															
	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35
2.00%	78.80%	80.30%	81.40%	82.50%	83.40%	84.30%	85.20%	86.10%	87.10%	87.90%	88.80%	89.50%	90.20%	90.80%	91.30%	91.80%
2.20%	73.30%	75.30%	76.80%	78.10%	79.50%	80.70%	81.80%	82.80%	83.70%	84.50%	85.30%	86.20%	87.10%	87.80%	88.60%	89.30%
2.40%	69.10%	70.90%	72.60%	74.20%	75.60%	76.80%	77.90%	79.10%	80.20%	81.10%	82.00%	83.00%	83.80%	84.70%	85.50%	86.40%
2.60%	66.70%	68.30%	70.00%	71.70%	73.10%	74.60%	75.90%	77.10%	78.20%	79.20%	80.10%	80.90%	81.60%	82.30%	83.00%	83.60%
2.80%	63.70%	65.70%	67.60%	69.40%	71.10%	72.40%	73.90%	75.30%	76.40%	77.50%	78.60%	79.40%	80.30%	81.00%	81.80%	82.40%
3.00%	61.40%	63.00%	65.00%	66.80%	68.40%	69.70%	71.10%	73.00%	74.90%	76.00%	77.00%	78.10%	79.20%	80.10%	81.00%	81.90%
3.20%	59.20%	60.90%	62.50%	64.00%	65.40%	67.10%	68.60%	70.30%	72.40%	74.40%	75.80%	76.80%	77.70%	78.60%	79.70%	80.60%
3.40%	57.70%	59.20%	60.70%	62.20%	63.60%	65.00%	66.80%	68.40%	69.90%	71.80%	73.60%	75.40%	76.50%	77.50%	78.40%	79.40%
3.60%	56.20%	57.70%	59.20%	60.60%	62.10%	63.50%	64.80%	66.40%	68.10%	69.80%	71.30%	73.30%	75.10%	76.10%	77.10%	78.10%
3.80%	54.20%	56.10%	57.60%	59.10%	60.60%	62.10%	63.50%	65.00%	66.70%	68.40%	70.00%	71.50%	73.00%	74.50%	75.90%	76.90%
4.00%	51.70%	54.10%	56.00%	57.50%	59.00%	60.40%	62.00%	63.70%	65.30%	67.00%	68.70%	70.30%	71.70%	73.20%	74.50%	75.80%
4.20%	49.80%	52.10%	54.20%	56.00%	57.40%	58.90%	60.60%	62.30%	64.00%	65.60%	67.30%	69.00%	70.50%	72.00%	73.40%	74.70%
4.40%	48.00%	50.10%	52.40%	54.60%	56.20%	57.70%	59.30%	61.00%	62.70%	64.30%	66.00%	67.70%	69.30%	70.80%	72.20%	73.60%
4.60%	46.30%	48.40%	50.40%	52.60%	54.80%	56.40%	58.10%	59.70%	61.40%	63.10%	64.70%	66.40%	68.00%	69.60%	71.10%	72.50%
4.80%	44.50%	46.70%	48.70%	50.80%	53.00%	55.10%	56.90%	58.50%	60.20%	61.90%	63.50%	65.10%	66.80%	68.40%	70.00%	71.40%
5.00%	42.60%	45.00%	47.10%	49.10%	51.30%	53.60%	55.60%	57.30%	59.00%	60.60%	62.30%	63.90%	65.50%	67.20%	68.80%	70.30%
5.20%	40.70%	43.20%	45.50%	47.50%	49.70%	52.00%	54.20%	56.20%	57.80%	59.40%	61.10%	62.70%	64.30%	65.90%	67.60%	69.10%
5.40%	37.70%	41.30%	43.70%	46.00%	48.10%	50.40%	52.70%	54.80%	56.70%	58.30%	59.90%	61.60%	63.20%	64.70%	66.40%	68.00%
5.60%	34.10%	39.00%	42.00%	44.30%	46.50%	48.80%	51.10%	53.30%	55.40%	57.10%	58.80%	60.40%	62.00%	63.60%	65.20%	66.80%
5.80%	30.40%	35.60%	40.20%	42.60%	44.90%	47.20%	49.60%	51.90%	53.90%	55.90%	57.60%	59.30%	60.90%	62.50%	64.10%	65.70%
6.00%	26.50%	32.00%	37.00%	40.90%	43.30%	45.60%	48.00%	50.30%	52.60%	54.60%	56.40%	58.10%	59.70%	61.40%	63.00%	64.50%
	Weighted Average Fitch Recovery Rate															

(vi) the Fitch Test Matrix Collateral Principal Amount is greater than or equal to 99.50% of the Target Portfolio Par Amount, if the three largest obligors in the portfolio constitute

no more than 1.50% of the Collateral Principal Amount and each of the remaining obligors each constitute no more than 1.25% of the Collateral Principal Amount:

Minimum Fitch Floating Spread	Maximum Fitch Weighted Average Rating Factor															
	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35
2.00%	81.40%	82.50%	83.60%	84.50%	85.60%	86.60%	87.60%	88.50%	89.30%	90.10%	90.70%	91.30%	91.90%	92.40%	92.80%	93.30%
2.20%	76.20%	77.80%	79.20%	80.50%	81.50%	82.70%	83.70%	84.60%	85.60%	86.50%	87.40%	88.20%	89.00%	89.70%	90.30%	90.90%
2.40%	71.50%	73.00%	74.50%	75.90%	77.30%	78.70%	79.90%	80.90%	81.90%	82.80%	83.70%	84.50%	85.60%	86.50%	87.40%	88.20%
2.60%	68.40%	70.30%	72.10%	73.80%	75.30%	76.40%	77.60%	78.60%	79.70%	80.60%	81.40%	82.10%	82.80%	83.50%	84.10%	84.70%
2.80%	65.90%	67.60%	69.50%	71.30%	72.80%	74.10%	75.30%	76.50%	77.50%	78.50%	79.50%	80.40%	81.10%	81.90%	82.60%	83.20%
3.00%	63.00%	64.50%	66.20%	67.90%	69.50%	70.70%	72.50%	74.70%	75.90%	77.00%	78.00%	79.00%	80.00%	80.70%	81.30%	82.30%
3.20%	60.50%	62.20%	63.70%	65.10%	66.80%	68.40%	69.90%	71.90%	73.80%	75.40%	76.50%	77.60%	78.60%	79.50%	80.30%	81.30%
3.40%	58.70%	60.20%	61.90%	63.50%	64.90%	66.50%	68.10%	69.60%	71.40%	73.40%	75.10%	76.20%	77.20%	78.10%	79.00%	80.00%
3.60%	56.90%	58.50%	59.90%	61.60%	63.10%	64.50%	66.10%	67.80%	69.40%	71.10%	73.00%	74.80%	75.90%	76.90%	77.90%	78.70%
3.80%	55.10%	56.80%	58.30%	59.80%	61.30%	62.80%	64.20%	65.90%	67.80%	69.50%	71.10%	72.50%	74.40%	75.70%	76.70%	77.70%
4.00%	52.30%	54.80%	56.50%	58.00%	59.50%	61.00%	62.60%	64.40%	66.20%	68.00%	69.80%	71.30%	72.70%	74.10%	75.50%	76.70%
4.20%	50.30%	52.60%	54.70%	56.30%	57.90%	59.30%	61.10%	63.00%	64.70%	66.50%	68.30%	70.00%	71.50%	73.00%	74.40%	75.60%
4.40%	48.50%	50.60%	52.80%	55.00%	56.50%	57.90%	59.70%	61.50%	63.30%	65.00%	66.80%	68.60%	70.20%	71.80%	73.20%	74.60%
4.60%	46.70%	48.90%	51.00%	53.10%	55.20%	56.70%	58.30%	60.10%	61.90%	63.70%	65.40%	67.10%	68.80%	70.50%	72.00%	73.50%
4.80%	45.00%	47.10%	49.10%	51.30%	53.40%	55.40%	57.00%	58.80%	60.50%	62.30%	64.00%	65.80%	67.50%	69.10%	70.70%	72.20%
5.00%	43.30%	45.60%	47.60%	49.50%	51.60%	53.80%	55.60%	57.50%	59.20%	61.00%	62.70%	64.40%	66.20%	67.90%	69.50%	71.00%
5.20%	41.40%	43.90%	46.10%	48.10%	50.00%	52.00%	54.20%	56.20%	57.90%	59.70%	61.40%	63.20%	64.80%	66.50%	68.20%	69.80%
5.40%	38.90%	42.10%	44.50%	46.60%	48.50%	50.40%	52.60%	54.80%	56.70%	58.40%	60.10%	61.90%	63.60%	65.20%	66.90%	68.50%
5.60%	35.30%	40.20%	42.80%	45.10%	47.10%	49.00%	51.10%	53.30%	55.40%	57.20%	58.90%	60.60%	62.30%	63.90%	65.50%	67.20%
5.80%	31.60%	36.80%	40.90%	43.40%	45.70%	47.60%	49.60%	51.80%	54.00%	56.00%	57.70%	59.40%	61.00%	62.70%	64.30%	65.90%
6.00%	28.00%	33.40%	38.30%	41.70%	44.10%	46.30%	48.20%	50.30%	52.60%	54.70%	56.60%	58.20%	59.80%	61.50%	63.10%	64.70%
	Weighted Average Fitch Recovery Rate															

(vii) the Fitch Test Matrix Collateral Principal Amount is greater than or equal to 99.00% of the Target Portfolio Par Amount, if the three largest obligors in the portfolio constitute no more than 1.50% of the Collateral Principal Amount and each of the remaining obligors each constitute no more than 1.25% of the Collateral Principal Amount:

Minimum Fitch Floating Spread	Maximum Fitch Weighted Average Rating Factor															
	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35
2.00%	83.80%	84.90%	86.00%	87.10%	88.10%	89.10%	89.90%	90.60%	91.30%	91.90%	92.40%	93.00%	93.50%	94.00%	94.40%	94.80%
2.20%	79.00%	80.30%	81.50%	82.60%	83.80%	84.70%	85.80%	86.90%	87.80%	88.60%	89.50%	90.20%	90.80%	91.40%	91.90%	92.40%
2.40%	73.40%	75.20%	76.80%	78.30%	79.60%	80.70%	81.80%	82.70%	83.70%	84.60%	85.50%	86.70%	87.60%	88.40%	89.30%	90.00%
2.60%	70.70%	72.60%	74.30%	75.80%	77.00%	78.00%	79.10%	80.10%	80.90%	81.70%	82.60%	83.40%	84.10%	84.80%	85.60%	86.50%
2.80%	67.60%	69.30%	70.90%	72.70%	74.00%	75.30%	76.50%	77.50%	78.60%	79.60%	80.50%	81.20%	82.00%	82.70%	83.40%	84.00%
3.00%	64.10%	65.70%	67.40%	69.00%	70.60%	72.70%	74.70%	76.00%	77.10%	78.10%	79.00%	80.00%	80.60%	81.50%	82.20%	83.00%
3.20%	61.50%	63.20%	64.60%	66.30%	68.00%	69.80%	71.90%	74.00%	75.60%	76.70%	77.70%	78.70%	79.60%	80.40%	81.30%	82.10%

Minimum Fitch Floating Spread	Maximum Fitch Weighted Average Rating Factor															
	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35
3.40%	59.30%	61.00%	62.60%	64.10%	65.70%	67.50%	69.20%	70.90%	73.10%	75.10%	76.20%	77.30%	78.30%	79.20%	80.10%	80.90%
3.60%	57.50%	59.00%	60.50%	62.20%	63.80%	65.20%	66.80%	68.50%	70.10%	72.30%	74.30%	75.70%	76.80%	77.80%	78.80%	79.70%
3.80%	55.80%	57.40%	58.90%	60.30%	61.90%	63.30%	64.80%	66.50%	68.10%	69.60%	71.30%	73.40%	75.20%	76.30%	77.30%	78.40%
4.00%	53.50%	55.60%	57.20%	58.70%	60.10%	61.70%	63.20%	64.60%	66.30%	68.00%	69.70%	71.30%	72.90%	74.60%	75.80%	77.10%
4.20%	51.00%	53.40%	55.50%	57.10%	58.50%	59.90%	61.40%	63.20%	64.90%	66.60%	68.30%	70.00%	71.60%	73.10%	74.60%	76.00%
4.40%	49.00%	51.30%	53.60%	55.60%	57.10%	58.50%	59.90%	61.80%	63.50%	65.20%	66.90%	68.60%	70.30%	71.80%	73.40%	74.80%
4.60%	47.30%	49.40%	51.60%	53.90%	55.80%	57.30%	58.60%	60.40%	62.20%	63.90%	65.50%	67.20%	68.90%	70.60%	72.10%	73.60%
4.80%	45.70%	47.80%	49.80%	52.00%	54.20%	56.00%	57.50%	59.10%	60.80%	62.50%	64.20%	65.80%	67.50%	69.30%	70.90%	72.40%
5.00%	44.00%	46.20%	48.20%	50.20%	52.40%	54.60%	56.20%	57.70%	59.40%	61.10%	62.80%	64.40%	66.20%	67.90%	69.60%	71.20%
5.20%	42.10%	44.50%	46.70%	48.70%	50.60%	52.80%	54.90%	56.50%	58.10%	59.80%	61.50%	63.10%	64.80%	66.60%	68.30%	70.00%
5.40%	40.10%	42.60%	45.00%	47.10%	49.10%	51.10%	53.30%	55.30%	56.80%	58.50%	60.10%	61.80%	63.60%	65.20%	67.00%	68.80%
5.60%	36.50%	40.70%	43.10%	45.40%	47.50%	49.40%	51.60%	53.70%	55.60%	57.20%	58.90%	60.60%	62.30%	64.00%	65.70%	67.50%
5.80%	32.70%	37.70%	41.30%	43.70%	45.90%	47.90%	49.90%	52.10%	54.20%	56.00%	57.70%	59.30%	61.10%	62.80%	64.50%	66.20%
6.00%	28.70%	34.20%	39.00%	41.90%	44.20%	46.40%	48.40%	50.40%	52.60%	54.70%	56.50%	58.20%	59.90%	61.60%	63.30%	65.00%
	Weighted Average Fitch Recovery Rate															

(viii) the Fitch Test Matrix Collateral Principal Amount is greater than or equal to 98.50% of the Target Portfolio Par Amount, (y) the three largest obligors in the portfolio constitute no more than 1.50% of the Collateral Principal Amount and (z) no obligor in the portfolio constitutes more than 1.25% of the Collateral Principal Amount:

Minimum Fitch Floating Spread	Maximum Fitch Weighted Average Rating Factor															
	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35
2.00%	86.50%	87.60%	88.70%	89.80%	90.60%	91.30%	91.90%	92.60%	93.20%	93.70%	94.30%	94.70%	N.A.	N.A.	N.A.	N.A.
2.20%	81.40%	82.60%	83.70%	84.90%	86.10%	87.20%	88.20%	89.20%	90.00%	90.70%	91.30%	91.90%	92.50%	93.00%	93.50%	94.00%
2.40%	76.20%	77.80%	79.30%	80.60%	81.70%	82.70%	83.70%	84.60%	85.70%	86.70%	87.80%	88.70%	89.70%	90.40%	91.00%	91.60%
2.60%	72.90%	74.40%	75.90%	77.00%	78.20%	79.40%	80.60%	81.60%	82.50%	83.40%	84.30%	85.00%	85.80%	86.70%	87.60%	88.50%
2.80%	69.00%	70.70%	72.40%	73.80%	75.20%	76.40%	77.50%	78.60%	79.60%	80.60%	81.60%	82.40%	83.20%	84.00%	84.80%	85.60%
3.00%	65.00%	66.90%	68.40%	69.90%	72.10%	74.20%	75.70%	76.80%	78.00%	79.10%	80.00%	80.60%	81.70%	82.50%	83.30%	84.10%
3.20%	62.40%	64.00%	65.50%	67.30%	69.00%	70.90%	73.30%	75.20%	76.30%	77.40%	78.40%	79.30%	80.30%	81.20%	82.10%	83.00%
3.40%	60.20%	61.90%	63.50%	65.00%	66.80%	68.50%	70.00%	72.10%	74.30%	75.80%	77.00%	78.00%	78.90%	79.80%	80.60%	81.40%
3.60%	58.30%	59.80%	61.50%	63.10%	64.60%	66.20%	67.90%	69.50%	71.50%	73.50%	75.20%	76.40%	77.50%	78.50%	79.40%	80.20%
3.80%	56.50%	58.10%	59.60%	61.10%	62.70%	64.20%	65.70%	67.30%	68.90%	70.60%	72.70%	74.60%	75.90%	77.00%	78.00%	79.10%
4.00%	54.20%	56.10%	57.70%	59.20%	60.70%	62.30%	63.80%	65.20%	66.90%	68.50%	70.10%	72.00%	73.90%	75.50%	76.50%	77.50%
4.20%	51.70%	54.00%	55.90%	57.40%	58.90%	60.30%	61.90%	63.40%	65.00%	66.90%	68.70%	70.40%	72.00%	73.50%	75.10%	76.20%
4.40%	49.70%	51.90%	54.10%	55.90%	57.40%	58.70%	60.10%	61.80%	63.60%	65.40%	67.30%	69.00%	70.60%	72.10%	73.60%	75.00%
4.60%	48.00%	50.00%	52.20%	54.30%	55.90%	57.40%	58.80%	60.40%	62.20%	64.00%	65.80%	67.50%	69.20%	70.80%	72.30%	73.70%
4.80%	46.30%	48.40%	50.40%	52.50%	54.50%	56.10%	57.50%	59.10%	60.90%	62.70%	64.30%	66.00%	67.80%	69.40%	71.00%	72.40%
5.00%	44.50%	46.70%	48.80%	50.80%	52.90%	54.80%	56.30%	57.80%	59.50%	61.30%	63.00%	64.60%	66.30%	68.00%	69.60%	71.20%

Minimum Fitch Floating Spread	Maximum Fitch Weighted Average Rating Factor															
	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35
5.20%	42.50%	45.00%	47.10%	49.10%	51.20%	53.20%	55.10%	56.50%	58.20%	59.90%	61.60%	63.30%	64.90%	66.60%	68.30%	70.00%
5.40%	40.50%	43.10%	45.50%	47.50%	49.50%	51.50%	53.60%	55.40%	56.90%	58.60%	60.20%	61.90%	63.60%	65.20%	67.00%	68.70%
5.60%	37.20%	41.10%	43.60%	45.90%	47.90%	49.80%	51.90%	53.90%	55.60%	57.30%	59.00%	60.60%	62.30%	64.00%	65.70%	67.50%
5.80%	33.50%	38.50%	41.80%	44.20%	46.30%	48.30%	50.20%	52.20%	54.20%	56.00%	57.70%	59.40%	61.00%	62.80%	64.50%	66.20%
6.00%	29.60%	35.00%	39.80%	42.40%	44.70%	46.80%	48.70%	50.60%	52.60%	54.70%	56.50%	58.20%	59.80%	61.60%	63.30%	65.00%
	Weighted Average Fitch Recovery Rate															

(c) Applicable at the direction of the Portfolio Manager on or after the first date of determination occurring on or after the Payment Date in October 2029 on which:

(i) the Fitch Test Matrix Collateral Principal Amount is greater than or equal to 100.00% of the Target Portfolio Par Amount:

Minimum Fitch Floating Spread	Maximum Fitch Weighted Average Rating Factor															
	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35
2.00%	72.60%	74.70%	76.40%	77.80%	79.20%	80.40%	81.30%	82.30%	83.10%	84.00%	84.80%	85.60%	86.50%	87.30%	88.00%	88.70%
2.20%	67.50%	69.70%	71.90%	73.70%	75.40%	77.00%	78.30%	79.50%	80.60%	81.50%	82.40%	83.20%	84.00%	84.70%	85.40%	86.40%
2.40%	64.80%	66.80%	68.70%	70.40%	72.10%	73.70%	75.10%	76.30%	77.60%	78.70%	79.90%	80.80%	81.70%	82.60%	83.40%	84.10%
2.60%	62.50%	64.70%	66.80%	68.60%	70.30%	72.00%	73.30%	74.50%	75.70%	76.80%	77.90%	78.90%	79.80%	80.60%	81.40%	82.10%
2.80%	60.40%	62.10%	63.90%	65.90%	67.70%	69.40%	71.00%	72.90%	74.80%	75.90%	76.90%	77.60%	78.40%	79.30%	80.20%	80.90%
3.00%	59.10%	60.70%	62.30%	63.80%	65.70%	67.50%	69.20%	70.80%	73.00%	74.80%	75.90%	76.90%	77.90%	78.80%	79.60%	80.50%
3.20%	57.30%	59.10%	60.80%	62.50%	63.90%	65.50%	67.30%	68.80%	70.40%	72.40%	74.50%	76.00%	77.00%	78.10%	79.00%	79.80%
3.40%	55.60%	57.50%	59.00%	60.60%	62.30%	63.90%	65.50%	67.40%	68.90%	70.40%	72.30%	74.10%	75.60%	76.90%	78.10%	79.00%
3.60%	54.00%	56.00%	57.60%	59.20%	60.60%	62.20%	63.90%	65.50%	67.40%	69.00%	70.50%	72.40%	74.10%	75.60%	76.80%	77.90%
3.80%	51.40%	54.10%	56.10%	57.80%	59.40%	60.80%	62.40%	63.90%	65.20%	67.00%	68.70%	70.30%	72.40%	74.20%	75.50%	76.70%
4.00%	49.00%	51.60%	54.30%	56.30%	57.90%	59.50%	61.00%	62.50%	64.00%	65.30%	66.80%	68.30%	70.00%	71.90%	73.90%	75.60%
4.20%	47.50%	49.50%	52.10%	54.50%	56.30%	57.90%	59.50%	61.10%	62.70%	64.10%	65.40%	66.90%	68.60%	70.30%	71.80%	73.90%
4.40%	46.00%	48.10%	50.10%	52.60%	54.90%	56.60%	58.20%	59.60%	61.10%	62.50%	64.00%	65.50%	67.30%	69.00%	70.60%	72.10%
4.60%	44.20%	46.60%	48.70%	50.70%	53.10%	55.30%	56.80%	58.10%	59.50%	60.90%	62.60%	64.30%	66.00%	67.70%	69.40%	70.90%
4.80%	42.30%	44.80%	47.10%	49.20%	51.40%	53.60%	55.60%	57.10%	58.30%	59.60%	61.30%	63.00%	64.70%	66.40%	68.10%	69.70%
5.00%	40.30%	43.00%	45.40%	47.60%	49.70%	51.90%	54.00%	55.70%	57.10%	58.50%	60.00%	61.80%	63.50%	65.10%	66.80%	68.50%
5.20%	36.90%	41.10%	43.60%	46.00%	48.10%	50.20%	52.40%	54.50%	56.10%	57.50%	58.90%	60.60%	62.30%	63.90%	65.60%	67.30%
5.40%	33.30%	38.50%	41.80%	44.30%	46.60%	48.60%	50.70%	52.90%	54.90%	56.40%	57.80%	59.40%	61.10%	62.80%	64.40%	66.10%
5.60%	29.70%	35.20%	40.00%	42.60%	45.00%	47.20%	49.20%	51.30%	53.40%	55.30%	56.70%	58.30%	59.90%	61.60%	63.30%	64.90%
5.80%	25.70%	31.70%	36.80%	40.90%	43.30%	45.70%	47.70%	49.70%	51.80%	53.90%	55.60%	57.20%	58.80%	60.50%	62.10%	63.80%
6.00%	22.20%	27.90%	33.50%	38.40%	41.60%	44.10%	46.30%	48.30%	50.30%	52.40%	54.40%	56.10%	57.70%	59.30%	61.00%	62.70%
	Weighted Average Fitch Recovery Rate															

(ii) the Fitch Test Matrix Collateral Principal Amount is greater than or equal to 99.50% of the Target Portfolio Par Amount:

Minimum Fitch Floating Spread	Maximum Fitch Weighted Average Rating Factor															
	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35
2.00%	75.70%	77.40%	78.80%	80.20%	81.30%	82.30%	83.30%	84.10%	84.90%	85.90%	86.80%	87.70%	88.40%	89.20%	89.80%	90.40%
2.20%	70.50%	72.60%	74.60%	76.20%	77.80%	79.10%	80.40%	81.40%	82.30%	83.20%	84.00%	84.80%	85.60%	86.40%	87.30%	88.10%
2.40%	67.30%	69.30%	71.10%	72.90%	74.50%	75.90%	77.10%	78.30%	79.50%	80.60%	81.50%	82.50%	83.30%	84.00%	84.70%	85.50%
2.60%	65.10%	67.20%	68.60%	70.30%	72.10%	73.70%	75.10%	76.40%	77.50%	78.60%	79.60%	80.40%	81.20%	81.90%	82.60%	83.40%
2.80%	61.90%	64.20%	66.20%	68.20%	69.90%	71.60%	73.20%	74.70%	76.00%	77.10%	78.10%	79.10%	80.00%	80.80%	81.50%	82.20%
3.00%	59.60%	61.90%	64.10%	66.10%	67.90%	69.30%	70.70%	72.10%	74.20%	75.80%	76.90%	77.80%	78.80%	79.70%	80.70%	81.40%
3.20%	57.90%	59.60%	61.40%	62.90%	64.60%	66.20%	67.90%	69.50%	71.50%	73.90%	75.70%	76.80%	77.70%	78.60%	79.50%	80.50%
3.40%	56.10%	57.90%	59.60%	61.30%	63.00%	64.40%	66.10%	67.90%	69.40%	71.40%	73.70%	75.50%	76.70%	77.70%	78.50%	79.40%
3.60%	54.10%	56.20%	57.90%	59.40%	61.10%	62.70%	64.30%	66.00%	67.90%	69.30%	71.30%	73.30%	75.10%	76.20%	77.30%	78.40%
3.80%	52.10%	54.50%	56.30%	58.00%	59.40%	61.10%	62.70%	64.30%	65.90%	67.60%	69.20%	71.20%	73.20%	74.90%	76.00%	76.90%
4.00%	49.60%	52.20%	54.60%	56.50%	58.10%	59.60%	61.20%	62.70%	64.10%	65.80%	67.60%	69.20%	71.10%	73.10%	74.90%	75.90%
4.20%	47.80%	50.00%	52.40%	54.80%	56.60%	58.20%	59.70%	61.30%	62.80%	64.30%	65.80%	67.50%	69.20%	70.70%	72.50%	74.40%
4.40%	46.20%	48.40%	50.40%	52.80%	55.10%	56.80%	58.40%	59.80%	61.40%	63.00%	64.50%	66.20%	67.90%	69.50%	71.10%	72.50%
4.60%	44.60%	46.80%	48.90%	51.00%	53.20%	55.30%	57.00%	58.60%	60.00%	61.60%	63.30%	64.90%	66.60%	68.30%	69.90%	71.40%
4.80%	42.80%	45.20%	47.40%	49.40%	51.60%	53.60%	55.60%	57.10%	58.70%	60.30%	62.10%	63.70%	65.40%	67.10%	68.70%	70.30%
5.00%	40.90%	43.40%	45.80%	47.90%	49.90%	52.10%	54.20%	55.80%	57.50%	59.20%	60.90%	62.60%	64.20%	65.80%	67.50%	69.10%
5.20%	38.10%	41.60%	44.10%	46.30%	48.40%	50.40%	52.50%	54.60%	56.30%	58.00%	59.70%	61.40%	63.00%	64.60%	66.30%	68.00%
5.40%	34.60%	39.60%	42.30%	44.80%	46.90%	48.90%	50.90%	53.00%	55.20%	56.90%	58.60%	60.20%	61.90%	63.50%	65.10%	66.80%
5.60%	30.90%	36.20%	40.60%	43.10%	45.40%	47.40%	49.40%	51.60%	53.80%	55.80%	57.50%	59.10%	60.80%	62.40%	64.00%	65.60%
5.80%	26.90%	32.70%	37.80%	41.40%	43.80%	46.00%	48.00%	50.20%	52.40%	54.60%	56.40%	58.00%	59.70%	61.30%	62.90%	64.50%
6.00%	22.80%	29.10%	34.60%	39.40%	42.10%	44.50%	46.60%	48.70%	51.10%	53.30%	55.30%	57.00%	58.60%	60.20%	61.90%	63.50%
	Weighted Average Fitch Recovery Rate															

(iii) the Fitch Test Matrix Collateral Principal Amount is greater than or equal to 99.00% of the Target Portfolio Par Amount:

Minimum Fitch Floating Spread	Maximum Fitch Weighted Average Rating Factor															
	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35
2.00%	78.50%	80.10%	81.30%	82.40%	83.30%	84.30%	85.20%	86.20%	87.20%	88.10%	88.90%	89.70%	90.30%	90.90%	91.40%	91.90%
2.20%	73.50%	75.60%	77.10%	78.80%	80.10%	81.30%	82.30%	83.20%	84.10%	84.90%	85.80%	86.80%	87.60%	88.30%	89.10%	89.90%
2.40%	69.90%	71.90%	73.70%	75.00%	76.50%	77.90%	79.20%	80.30%	81.30%	82.30%	83.30%	84.10%	84.80%	85.70%	86.60%	87.40%
2.60%	67.10%	69.10%	71.00%	72.80%	74.40%	75.90%	77.10%	78.20%	79.30%	80.30%	81.10%	81.90%	82.60%	83.30%	84.10%	84.90%
2.80%	64.50%	66.70%	68.70%	70.70%	72.40%	73.90%	75.10%	76.20%	77.30%	78.40%	79.40%	80.30%	81.10%	81.80%	82.50%	83.20%
3.00%	62.10%	63.90%	65.40%	67.40%	69.30%	70.70%	72.10%	73.40%	75.20%	76.50%	77.50%	78.50%	79.60%	80.70%	81.60%	82.30%
3.20%	58.60%	60.50%	62.00%	63.80%	65.70%	67.40%	68.70%	70.50%	72.80%	74.90%	76.20%	77.30%	78.30%	79.40%	80.30%	81.20%
3.40%	56.80%	58.50%	60.20%	61.90%	63.30%	64.70%	66.60%	68.30%	69.80%	72.10%	74.40%	75.90%	77.10%	78.10%	79.20%	80.10%
3.60%	54.90%	56.80%	58.40%	60.00%	61.70%	63.20%	64.70%	66.40%	68.20%	69.70%	71.80%	73.80%	75.50%	76.70%	77.90%	79.00%
3.80%	52.40%	54.90%	56.60%	58.20%	59.70%	61.30%	62.90%	64.50%	66.20%	68.00%	69.60%	71.70%	73.50%	75.40%	76.60%	77.60%

Minimum Fitch Floating Spread	Maximum Fitch Weighted Average Rating Factor															
	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35
4.00%	50.30%	52.70%	55.10%	56.70%	58.10%	59.70%	61.30%	62.90%	64.40%	66.00%	67.80%	69.50%	71.50%	73.50%	75.30%	76.20%
4.20%	48.50%	50.80%	53.10%	55.20%	56.80%	58.30%	59.80%	61.30%	62.90%	64.40%	66.20%	68.00%	69.70%	71.40%	73.40%	75.10%
4.40%	46.70%	48.90%	51.20%	53.50%	55.50%	57.00%	58.40%	59.90%	61.50%	63.10%	64.80%	66.70%	68.50%	70.20%	71.80%	73.30%
4.60%	44.90%	47.20%	49.40%	51.70%	53.90%	55.70%	57.20%	58.60%	60.00%	61.80%	63.60%	65.30%	67.20%	68.90%	70.60%	72.20%
4.80%	43.00%	45.50%	47.80%	49.90%	52.10%	54.30%	56.00%	57.40%	58.80%	60.50%	62.40%	64.10%	65.90%	67.70%	69.40%	71.00%
5.00%	41.10%	43.70%	46.10%	48.30%	50.40%	52.60%	54.70%	56.30%	57.70%	59.30%	61.10%	62.90%	64.60%	66.40%	68.20%	69.90%
5.20%	38.30%	41.80%	44.40%	46.70%	48.80%	50.90%	53.10%	55.10%	56.50%	58.20%	59.90%	61.70%	63.50%	65.20%	67.00%	68.70%
5.40%	34.80%	39.90%	42.60%	45.10%	47.30%	49.40%	51.40%	53.50%	55.40%	57.00%	58.80%	60.50%	62.30%	64.00%	65.80%	67.60%
5.60%	31.30%	36.50%	40.80%	43.40%	45.80%	47.90%	49.80%	52.00%	54.00%	55.90%	57.70%	59.40%	61.20%	62.90%	64.60%	66.40%
5.80%	27.60%	33.20%	38.20%	41.70%	44.20%	46.40%	48.40%	50.40%	52.50%	54.60%	56.50%	58.30%	60.00%	61.80%	63.50%	65.20%
6.00%	23.80%	29.80%	35.10%	39.80%	42.50%	44.90%	47.10%	49.00%	51.10%	53.30%	55.40%	57.20%	58.90%	60.60%	62.40%	64.10%
	Weighted Average Fitch Recovery Rate															

(iv) the Fitch Test Matrix Collateral Principal Amount is greater than or equal to 98.50% of the Target Portfolio Par Amount:

Minimum Fitch Floating Spread	Maximum Fitch Weighted Average Rating Factor															
	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35
2.00%	81.20%	82.40%	83.50%	84.60%	85.60%	86.60%	87.60%	88.60%	89.50%	90.30%	90.90%	91.50%	92.00%	92.50%	93.00%	93.50%
2.20%	76.50%	78.10%	79.70%	81.10%	82.30%	83.30%	84.20%	85.10%	86.10%	87.00%	88.00%	88.80%	89.60%	90.20%	90.80%	91.50%
2.40%	72.40%	74.30%	75.90%	77.40%	78.80%	80.10%	81.20%	82.10%	83.20%	84.20%	85.00%	86.00%	86.80%	87.70%	88.50%	89.20%
2.60%	69.80%	71.80%	73.60%	75.30%	76.70%	77.90%	78.80%	79.80%	80.70%	81.60%	82.40%	83.20%	84.00%	84.90%	85.80%	86.80%
2.80%	67.30%	68.60%	70.50%	72.40%	74.00%	75.30%	76.40%	77.50%	78.60%	79.70%	80.60%	81.40%	82.20%	82.90%	83.60%	84.20%
3.00%	63.60%	65.10%	66.80%	68.80%	70.40%	71.80%	73.10%	74.60%	75.80%	76.90%	78.10%	79.10%	80.10%	81.10%	82.10%	82.70%
3.20%	59.50%	61.60%	63.10%	64.90%	66.50%	68.20%	69.60%	71.60%	73.80%	75.50%	76.60%	77.70%	78.80%	79.70%	80.80%	81.70%
3.40%	57.70%	59.30%	60.90%	62.50%	64.00%	65.50%	67.20%	68.80%	70.60%	72.80%	74.80%	76.20%	77.40%	78.50%	79.50%	80.50%
3.60%	55.80%	57.50%	59.20%	60.80%	62.40%	63.80%	65.30%	67.00%	68.60%	70.10%	72.20%	74.40%	75.90%	77.00%	78.20%	79.20%
3.80%	53.50%	55.70%	57.40%	59.00%	60.50%	62.10%	63.60%	65.00%	66.80%	68.30%	69.80%	71.90%	73.90%	75.60%	76.80%	77.90%
4.00%	50.80%	53.50%	55.70%	57.30%	58.80%	60.30%	61.90%	63.40%	64.80%	66.40%	68.20%	69.80%	71.60%	73.70%	75.40%	76.60%
4.20%	49.00%	51.20%	53.40%	55.60%	57.20%	58.70%	60.20%	61.70%	63.40%	65.00%	66.80%	68.50%	70.20%	71.70%	73.60%	75.40%
4.40%	47.40%	49.50%	51.70%	53.80%	55.70%	57.20%	58.60%	60.20%	62.00%	63.70%	65.40%	67.20%	68.90%	70.50%	72.00%	73.40%
4.60%	45.70%	47.90%	49.90%	52.10%	54.20%	56.00%	57.40%	58.90%	60.60%	62.40%	64.10%	65.80%	67.50%	69.20%	70.80%	72.30%
4.80%	44.00%	46.30%	48.40%	50.40%	52.60%	54.70%	56.20%	57.70%	59.30%	61.00%	62.80%	64.50%	66.20%	67.90%	69.60%	71.10%
5.00%	42.20%	44.70%	46.80%	48.90%	50.90%	53.10%	55.10%	56.50%	58.00%	59.70%	61.50%	63.20%	64.80%	66.60%	68.30%	69.90%
5.20%	40.40%	42.90%	45.30%	47.40%	49.40%	51.50%	53.60%	55.40%	56.80%	58.50%	60.20%	61.90%	63.60%	65.30%	67.00%	68.70%
5.40%	37.40%	41.20%	43.70%	45.90%	48.00%	49.90%	52.00%	54.00%	55.70%	57.30%	59.00%	60.70%	62.40%	64.00%	65.80%	67.60%
5.60%	34.00%	39.00%	42.00%	44.40%	46.50%	48.50%	50.50%	52.50%	54.50%	56.10%	57.80%	59.50%	61.20%	62.90%	64.60%	66.40%
5.80%	30.50%	35.80%	40.30%	42.80%	45.10%	47.10%	49.10%	51.00%	53.10%	55.00%	56.60%	58.30%	60.00%	61.80%	63.50%	65.20%
6.00%	26.70%	32.50%	37.50%	41.20%	43.60%	45.80%	47.70%	49.60%	51.60%	53.60%	55.40%	57.20%	58.90%	60.70%	62.40%	64.10%

Minimum Fitch Floating Spread	Maximum Fitch Weighted Average Rating Factor															
	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35
	Weighted Average Fitch Recovery Rate															

(v) the Fitch Test Matrix Collateral Principal Amount is greater than or equal to 98.00% of the Target Portfolio Par Amount:

Minimum Fitch Floating Spread	Maximum Fitch Weighted Average Rating Factor															
	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35
2.00%	83.70%	84.80%	86.00%	87.10%	88.20%	89.10%	90.10%	90.80%	91.50%	92.10%	92.70%	93.20%	93.80%	94.20%	94.70%	N.A.
2.20%	79.30%	80.80%	82.20%	83.30%	84.40%	85.40%	86.40%	87.40%	88.30%	89.20%	90.10%	90.70%	91.30%	91.90%	92.50%	93.00%
2.40%	75.30%	76.90%	78.40%	79.80%	81.00%	82.10%	83.10%	84.10%	85.20%	86.30%	87.30%	88.10%	88.90%	89.60%	90.30%	90.90%
2.60%	72.10%	74.00%	75.70%	77.20%	78.20%	79.20%	80.30%	81.30%	82.30%	83.20%	84.10%	84.90%	85.90%	86.90%	87.80%	88.60%
2.80%	68.60%	70.30%	72.40%	73.90%	75.20%	76.30%	77.40%	78.60%	79.80%	80.80%	81.70%	82.60%	83.40%	84.20%	84.90%	85.80%
3.00%	64.70%	66.20%	67.80%	69.70%	71.40%	72.70%	74.30%	75.80%	77.10%	78.40%	79.60%	80.60%	81.40%	82.30%	83.10%	83.80%
3.20%	60.60%	62.50%	64.00%	65.60%	67.50%	69.40%	71.20%	73.40%	75.30%	76.50%	77.60%	78.60%	79.50%	80.40%	81.30%	82.10%
3.40%	58.60%	60.10%	61.80%	63.40%	64.90%	66.90%	68.60%	70.40%	72.60%	74.70%	76.00%	77.10%	78.10%	79.10%	80.10%	80.90%
3.60%	56.50%	58.30%	59.90%	61.60%	63.20%	64.70%	66.30%	68.00%	69.70%	71.80%	73.90%	75.50%	76.60%	77.70%	78.70%	79.60%
3.80%	54.20%	56.30%	58.00%	59.60%	61.20%	62.80%	64.30%	65.90%	67.70%	69.30%	71.00%	73.10%	75.10%	76.20%	77.20%	78.20%
4.00%	52.20%	54.50%	56.20%	57.80%	59.30%	60.90%	62.40%	63.90%	65.40%	67.20%	68.80%	70.50%	72.50%	74.40%	75.80%	76.90%
4.20%	50.30%	52.60%	54.80%	56.50%	57.90%	59.30%	60.80%	62.30%	63.90%	65.60%	67.40%	69.10%	70.70%	72.20%	73.80%	75.40%
4.40%	48.60%	50.80%	53.10%	55.20%	56.70%	58.10%	59.50%	61.00%	62.50%	64.20%	65.90%	67.70%	69.40%	71.00%	72.50%	73.90%
4.60%	46.80%	49.00%	51.20%	53.40%	55.40%	56.90%	58.40%	59.70%	61.10%	62.80%	64.50%	66.30%	68.00%	69.70%	71.20%	72.70%
4.80%	45.00%	47.30%	49.40%	51.60%	53.80%	55.60%	57.10%	58.60%	59.90%	61.50%	63.20%	64.90%	66.60%	68.30%	70.00%	71.50%
5.00%	43.10%	45.50%	47.70%	49.80%	52.00%	54.10%	55.90%	57.30%	58.70%	60.10%	61.90%	63.60%	65.20%	67.00%	68.70%	70.30%
5.20%	41.10%	43.70%	46.10%	48.20%	50.20%	52.40%	54.50%	56.10%	57.60%	58.90%	60.60%	62.30%	64.00%	65.60%	67.40%	69.00%
5.40%	38.50%	41.80%	44.30%	46.60%	48.60%	50.70%	52.80%	54.90%	56.40%	57.80%	59.30%	61.00%	62.70%	64.40%	66.00%	67.70%
5.60%	34.90%	39.90%	42.50%	45.00%	47.10%	49.10%	51.10%	53.30%	55.20%	56.60%	58.10%	59.80%	61.50%	63.20%	64.80%	66.50%
5.80%	31.10%	36.50%	40.70%	43.20%	45.50%	47.60%	49.60%	51.60%	53.70%	55.50%	56.90%	58.60%	60.20%	61.90%	63.60%	65.20%
6.00%	27.10%	32.90%	38.00%	41.50%	43.90%	46.10%	48.10%	50.00%	52.10%	54.10%	55.80%	57.40%	59.10%	60.70%	62.40%	64.20%
	Weighted Average Fitch Recovery Rate															

(vi) the Fitch Test Matrix Collateral Principal Amount is greater than or equal to 97.50% of the Target Portfolio Par Amount:

Minimum Fitch Floating Spread	Maximum Fitch Weighted Average Rating Factor															
	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35
2.00%	86.60%	87.80%	88.90%	89.90%	90.70%	91.50%	92.20%	92.90%	93.50%	94.00%	94.60%	N.A.	N.A.	N.A.	N.A.	N.A.
2.20%	82.00%	83.40%	84.50%	85.70%	86.90%	87.90%	88.90%	89.80%	90.60%	91.30%	91.90%	92.50%	93.00%	93.60%	94.10%	94.60%
2.40%	77.90%	79.50%	80.90%	82.10%	83.10%	84.10%	85.10%	86.50%	87.60%	88.60%	89.50%	90.20%	90.80%	91.30%	91.90%	92.50%
2.60%	74.50%	76.10%	77.20%	78.50%	79.90%	81.10%	82.20%	83.20%	84.10%	85.00%	85.90%	87.00%	88.00%	89.00%	89.70%	90.50%

Minimum Fitch Floating Spread	Maximum Fitch Weighted Average Rating Factor															
	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35
2.80%	69.80%	71.90%	73.60%	75.00%	76.70%	78.10%	79.40%	80.60%	81.70%	82.60%	83.40%	84.20%	85.00%	85.90%	86.80%	87.70%
3.00%	65.60%	67.40%	69.50%	71.50%	73.40%	75.10%	76.60%	77.90%	79.20%	80.40%	81.30%	82.20%	83.00%	83.80%	84.60%	85.30%
3.20%	61.40%	63.90%	66.10%	68.10%	70.00%	71.90%	73.70%	75.30%	76.70%	78.00%	79.10%	80.20%	81.10%	82.00%	82.80%	83.50%
3.40%	59.30%	61.00%	62.70%	64.80%	66.80%	68.80%	70.60%	72.40%	74.10%	75.60%	76.80%	78.00%	79.10%	80.10%	81.00%	81.80%
3.60%	57.30%	59.00%	60.70%	62.40%	63.90%	65.80%	67.80%	69.60%	71.30%	73.00%	75.00%	76.20%	77.30%	78.30%	79.20%	80.20%
3.80%	55.40%	57.10%	58.80%	60.30%	62.00%	63.50%	65.00%	66.80%	68.60%	70.20%	72.10%	74.10%	75.70%	76.90%	77.90%	78.80%
4.00%	52.80%	55.20%	56.90%	58.50%	60.00%	61.70%	63.20%	64.60%	66.30%	68.00%	69.50%	71.40%	73.40%	75.20%	76.40%	77.50%
4.20%	50.70%	53.10%	55.20%	56.80%	58.40%	59.80%	61.40%	62.90%	64.30%	66.10%	67.90%	69.60%	71.10%	72.80%	74.70%	76.00%
4.40%	48.90%	51.10%	53.40%	55.40%	57.00%	58.50%	59.90%	61.50%	62.90%	64.70%	66.50%	68.20%	69.90%	71.40%	72.90%	74.30%
4.60%	47.10%	49.20%	51.40%	53.70%	55.60%	57.20%	58.70%	60.10%	61.60%	63.30%	65.00%	66.80%	68.50%	70.20%	71.70%	73.10%
4.80%	45.30%	47.50%	49.60%	51.80%	54.00%	55.90%	57.40%	58.80%	60.20%	61.90%	63.70%	65.40%	67.20%	68.90%	70.50%	71.90%
5.00%	43.40%	45.80%	47.90%	50.00%	52.20%	54.40%	56.10%	57.60%	59.00%	60.60%	62.40%	64.20%	65.80%	67.60%	69.20%	70.80%
5.20%	41.40%	44.00%	46.30%	48.30%	50.40%	52.70%	54.80%	56.40%	57.80%	59.30%	61.00%	62.90%	64.60%	66.30%	67.90%	69.60%
5.40%	39.00%	42.10%	44.60%	46.70%	48.80%	50.90%	53.10%	55.20%	56.70%	58.10%	59.70%	61.60%	63.30%	65.00%	66.70%	68.30%
5.60%	35.40%	40.20%	42.70%	45.10%	47.30%	49.30%	51.40%	53.60%	55.50%	56.90%	58.50%	60.30%	62.10%	63.80%	65.40%	67.10%
5.80%	31.60%	36.90%	40.90%	43.40%	45.70%	47.80%	49.80%	52.00%	54.00%	55.80%	57.30%	59.10%	60.80%	62.60%	64.20%	65.90%
6.00%	27.60%	33.30%	38.30%	41.60%	44.10%	46.30%	48.30%	50.30%	52.50%	54.50%	56.20%	57.90%	59.60%	61.40%	63.10%	64.70%
	Weighted Average Fitch Recovery Rate															

(vii) on which the Fitch Test Matrix Collateral Principal Amount is greater than or equal to 100.00%, if the three largest obligors in the portfolio constitute no more than 1.50% of the Collateral Principal Amount and each of the remaining obligors each constitute no more than 1.25% of the Collateral Principal Amount:

Minimum Fitch Floating Spread	Maximum Fitch Weighted Average Rating Factor															
	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35
2.00%	72.00%	74.20%	76.00%	77.50%	78.90%	80.10%	81.10%	82.00%	83.00%	83.80%	84.60%	85.50%	86.30%	87.10%	87.90%	88.60%
2.20%	67.00%	68.90%	71.00%	73.20%	74.90%	76.70%	78.00%	79.30%	80.40%	81.30%	82.20%	83.00%	83.80%	84.60%	85.20%	86.10%
2.40%	64.30%	66.30%	68.20%	70.00%	71.70%	73.30%	74.80%	76.10%	77.20%	78.40%	79.60%	80.60%	81.50%	82.40%	83.20%	83.90%
2.60%	62.00%	64.20%	66.30%	68.20%	69.90%	71.60%	73.10%	74.40%	75.50%	76.60%	77.60%	78.60%	79.60%	80.50%	81.30%	82.00%
2.80%	59.80%	61.90%	63.30%	65.40%	67.30%	69.00%	70.60%	72.20%	74.10%	75.60%	76.50%	77.30%	78.20%	79.10%	80.00%	80.70%
3.00%	58.30%	59.90%	61.70%	63.30%	65.30%	67.10%	68.80%	70.40%	72.30%	74.20%	75.60%	76.60%	77.70%	78.50%	79.30%	80.10%
3.20%	56.40%	58.20%	59.90%	61.70%	63.40%	64.80%	66.80%	68.30%	69.80%	71.60%	73.80%	75.60%	76.60%	77.50%	78.70%	79.50%
3.40%	55.00%	56.70%	58.30%	59.90%	61.70%	63.30%	64.90%	66.80%	68.40%	69.80%	71.70%	73.50%	75.20%	76.30%	77.40%	78.60%
3.60%	52.80%	55.40%	57.00%	58.40%	60.00%	61.70%	63.30%	64.90%	66.80%	68.50%	69.90%	71.80%	73.50%	75.20%	76.10%	77.30%
3.80%	50.30%	53.10%	55.50%	57.20%	58.70%	60.10%	61.80%	63.40%	64.70%	66.40%	68.10%	69.70%	71.70%	73.60%	75.20%	76.10%
4.00%	48.10%	50.50%	53.10%	55.40%	57.10%	58.70%	60.30%	62.00%	63.50%	64.80%	66.30%	67.80%	69.40%	71.20%	73.20%	75.10%
4.20%	46.10%	48.60%	50.90%	53.50%	55.70%	57.40%	59.00%	60.60%	62.20%	63.70%	64.90%	66.40%	67.80%	69.20%	70.80%	72.80%
4.40%	44.40%	46.70%	49.10%	51.50%	54.10%	56.10%	57.60%	59.10%	60.50%	62.00%	63.50%	64.80%	66.40%	67.90%	69.50%	71.10%

Minimum Fitch Floating Spread	Maximum Fitch Weighted Average Rating Factor															
	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35
4.60%	42.40%	45.00%	47.30%	49.60%	52.20%	54.60%	56.30%	57.70%	59.00%	60.40%	61.90%	63.30%	64.80%	66.50%	68.20%	69.90%
4.80%	40.40%	43.10%	45.60%	47.90%	50.20%	52.80%	55.00%	56.60%	57.90%	59.10%	60.40%	61.90%	63.60%	65.20%	67.00%	68.60%
5.00%	37.10%	41.20%	43.80%	46.20%	48.30%	50.50%	52.80%	55.00%	56.50%	58.00%	59.30%	60.60%	62.30%	64.00%	65.70%	67.40%
5.20%	33.30%	38.60%	41.90%	44.50%	46.70%	48.80%	50.90%	53.10%	55.10%	56.60%	57.90%	59.40%	61.10%	62.80%	64.50%	66.10%
5.40%	29.50%	35.10%	40.10%	42.70%	45.10%	47.30%	49.30%	51.40%	53.60%	55.40%	56.90%	58.30%	59.90%	61.60%	63.30%	64.90%
5.60%	25.60%	31.60%	36.80%	40.90%	43.40%	45.70%	47.80%	49.80%	52.00%	54.00%	55.80%	57.20%	58.80%	60.50%	62.20%	63.80%
5.80%	21.60%	27.70%	33.40%	38.40%	41.70%	44.10%	46.40%	48.40%	50.40%	52.50%	54.50%	56.10%	57.70%	59.30%	61.00%	62.70%
6.00%	17.80%	23.80%	29.90%	35.20%	39.90%	42.50%	44.90%	47.00%	49.00%	51.00%	53.00%	55.00%	56.60%	58.30%	59.90%	61.60%
	Weighted Average Fitch Recovery Rate															

(viii) on which the Fitch Test Matrix Collateral Principal Amount is greater than or equal to 99.50%, if the three largest obligors in the portfolio constitute no more than 1.50% of the Collateral Principal Amount and each of the remaining obligors each constitute no more than 1.25% of the Collateral Principal Amount:

Minimum Fitch Floating Spread	Maximum Fitch Weighted Average Rating Factor															
	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35
2.00%	75.20%	76.90%	78.50%	79.90%	81.00%	82.10%	83.10%	84.00%	84.80%	85.70%	86.60%	87.50%	88.30%	89.00%	89.70%	90.30%
2.20%	69.70%	71.80%	74.10%	75.80%	77.50%	78.90%	80.20%	81.20%	82.10%	83.00%	83.80%	84.60%	85.40%	86.20%	87.10%	88.00%
2.40%	66.80%	68.80%	70.70%	72.50%	74.10%	75.60%	76.80%	78.00%	79.20%	80.30%	81.30%	82.30%	83.00%	83.80%	84.50%	85.30%
2.60%	64.60%	66.70%	68.40%	69.90%	71.70%	73.30%	74.80%	76.10%	77.30%	78.30%	79.30%	80.30%	81.00%	81.80%	82.50%	83.20%
2.80%	61.30%	63.60%	65.70%	67.70%	69.50%	71.30%	72.90%	74.40%	75.70%	76.80%	77.90%	78.90%	79.80%	80.60%	81.30%	82.00%
3.00%	58.90%	61.40%	63.60%	65.60%	67.50%	69.10%	70.50%	71.70%	73.40%	75.40%	76.50%	77.50%	78.50%	79.40%	80.40%	81.20%
3.20%	57.30%	59.00%	60.60%	62.40%	64.20%	66.10%	67.50%	68.90%	70.80%	73.10%	75.30%	76.40%	77.40%	78.30%	79.20%	80.00%
3.40%	55.30%	57.10%	58.80%	60.50%	62.30%	63.90%	65.30%	67.00%	68.80%	70.60%	72.90%	75.10%	76.30%	77.30%	78.20%	79.10%
3.60%	53.30%	55.50%	57.20%	58.90%	60.50%	62.10%	63.70%	65.20%	67.00%	68.70%	70.50%	72.70%	74.50%	75.80%	77.00%	78.00%
3.80%	51.20%	53.70%	55.70%	57.30%	58.90%	60.30%	61.90%	63.50%	65.00%	66.90%	68.70%	70.50%	72.60%	74.40%	75.60%	76.60%
4.00%	48.70%	51.20%	53.80%	55.90%	57.40%	59.00%	60.50%	62.00%	63.60%	65.10%	67.00%	68.70%	70.30%	72.40%	74.30%	75.60%
4.20%	46.40%	48.80%	51.20%	53.80%	55.90%	57.50%	59.10%	60.60%	62.20%	63.80%	65.10%	66.70%	68.30%	69.90%	71.80%	73.80%
4.40%	44.70%	46.90%	49.10%	51.60%	54.10%	56.10%	57.70%	59.30%	60.80%	62.50%	63.90%	65.10%	66.70%	68.40%	70.00%	71.50%
4.60%	42.90%	45.40%	47.50%	49.60%	52.20%	54.70%	56.50%	58.10%	59.50%	60.90%	62.40%	63.80%	65.50%	67.20%	68.80%	70.40%
4.80%	41.00%	43.60%	45.90%	48.10%	50.30%	52.80%	55.00%	56.60%	58.00%	59.40%	60.90%	62.60%	64.20%	65.90%	67.60%	69.20%
5.00%	38.20%	41.70%	44.20%	46.50%	48.70%	50.90%	53.10%	55.10%	56.50%	58.10%	59.70%	61.40%	63.10%	64.70%	66.40%	68.00%
5.20%	34.60%	39.70%	42.40%	44.90%	47.00%	49.00%	51.10%	53.30%	55.30%	56.90%	58.60%	60.20%	61.90%	63.60%	65.20%	66.80%
5.40%	30.80%	36.20%	40.60%	43.10%	45.50%	47.60%	49.50%	51.60%	53.70%	55.70%	57.50%	59.10%	60.80%	62.40%	64.00%	65.70%
5.60%	26.80%	32.70%	37.80%	41.40%	43.90%	46.10%	48.10%	50.00%	52.30%	54.50%	56.30%	58.00%	59.60%	61.30%	62.90%	64.50%
5.80%	22.50%	28.90%	34.50%	39.40%	42.20%	44.50%	46.70%	48.60%	50.90%	53.20%	55.20%	56.90%	58.60%	60.20%	61.80%	63.50%
6.00%	18.40%	25.00%	30.90%	36.20%	40.50%	42.90%	45.20%	47.20%	49.50%	51.80%	53.90%	55.80%	57.50%	59.10%	60.70%	62.40%
	Weighted Average Fitch Recovery Rate															

(ix) on which the Fitch Test Matrix Collateral Principal Amount is greater than or equal to 99.00%, if the three largest obligors in the portfolio constitute no more than 1.50% of the Collateral Principal Amount and each of the remaining obligors each constitute no more than 1.25% of the Collateral Principal Amount:

Minimum Fitch Floating Spread	**Maximum Fitch Weighted Average Rating Factor**															
	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35
2.00%	78.10%	79.70%	81.00%	82.10%	83.10%	84.10%	85.00%	86.00%	87.00%	87.90%	88.70%	89.50%	90.20%	90.80%	91.30%	91.90%
2.20%	72.80%	75.10%	76.70%	78.40%	79.90%	81.10%	82.10%	83.00%	83.90%	84.70%	85.60%	86.60%	87.40%	88.20%	88.90%	89.80%
2.40%	69.50%	71.50%	73.40%	75.00%	76.10%	77.50%	78.90%	80.00%	81.10%	82.10%	83.10%	83.90%	84.70%	85.40%	86.40%	87.20%
2.60%	66.60%	68.60%	70.60%	72.40%	74.10%	75.60%	76.80%	78.00%	79.10%	80.10%	80.90%	81.70%	82.40%	83.10%	83.90%	84.70%
2.80%	63.90%	66.20%	68.30%	70.20%	72.00%	73.70%	75.00%	76.10%	77.10%	78.20%	79.20%	80.10%	80.90%	81.70%	82.40%	83.10%
3.00%	61.50%	63.70%	65.10%	66.90%	68.80%	70.30%	71.80%	73.20%	74.50%	75.80%	77.00%	78.20%	79.30%	80.30%	81.30%	81.80%
3.20%	58.00%	60.20%	61.80%	63.30%	65.30%	67.20%	68.50%	69.80%	72.00%	74.20%	75.70%	76.70%	77.90%	79.00%	80.00%	81.00%
3.40%	56.10%	57.90%	59.60%	61.30%	62.80%	64.30%	65.80%	67.60%	69.30%	71.10%	73.30%	75.20%	76.50%	77.70%	78.80%	79.80%
3.60%	53.90%	56.10%	57.90%	59.40%	61.10%	62.70%	64.20%	65.70%	67.40%	69.10%	70.80%	72.90%	75.10%	76.30%	77.50%	78.70%
3.80%	51.40%	54.00%	56.00%	57.60%	59.20%	60.70%	62.30%	63.80%	65.40%	67.20%	69.00%	70.60%	72.80%	75.00%	76.20%	77.30%
4.00%	49.10%	51.60%	54.30%	56.10%	57.60%	59.00%	60.60%	62.20%	63.80%	65.30%	67.00%	68.80%	70.60%	72.80%	74.80%	75.90%
4.20%	47.00%	49.30%	51.90%	54.50%	56.20%	57.70%	59.10%	60.70%	62.30%	63.80%	65.40%	67.20%	68.90%	70.70%	72.70%	74.60%
4.40%	45.20%	47.50%	49.70%	52.10%	54.50%	56.20%	57.80%	59.30%	60.90%	62.50%	64.00%	65.40%	67.30%	69.00%	70.70%	72.30%
4.60%	43.20%	45.70%	48.00%	50.10%	52.40%	54.70%	56.50%	58.10%	59.60%	61.10%	62.60%	64.20%	66.00%	67.80%	69.50%	71.10%
4.80%	41.20%	43.90%	46.30%	48.50%	50.60%	52.90%	55.20%	56.90%	58.40%	59.70%	61.20%	63.00%	64.70%	66.50%	68.30%	70.00%
5.00%	38.50%	42.00%	44.60%	46.90%	49.00%	51.10%	53.30%	55.40%	56.80%	58.20%	59.90%	61.70%	63.50%	65.20%	67.00%	68.80%
5.20%	34.90%	40.10%	42.70%	45.20%	47.40%	49.50%	51.60%	53.70%	55.60%	57.00%	58.80%	60.50%	62.30%	64.00%	65.80%	67.60%
5.40%	31.10%	36.50%	40.90%	43.50%	45.90%	48.00%	50.00%	52.10%	54.20%	55.90%	57.60%	59.40%	61.10%	62.90%	64.60%	66.40%
5.60%	27.30%	33.00%	38.20%	41.70%	44.20%	46.50%	48.50%	50.50%	52.60%	54.60%	56.50%	58.20%	60.00%	61.80%	63.50%	65.20%
5.80%	23.40%	29.50%	34.90%	39.80%	42.50%	45.00%	47.10%	49.10%	51.10%	53.20%	55.30%	57.10%	58.90%	60.60%	62.40%	64.10%
6.00%	19.50%	25.80%	31.50%	36.60%	40.80%	43.30%	45.70%	47.70%	49.60%	51.80%	54.00%	56.00%	57.80%	59.50%	61.20%	63.00%
	Weighted Average Fitch Recovery Rate															

(x) on which the Fitch Test Matrix Collateral Principal Amount is greater than or equal to 98.50%, if the three largest obligors in the portfolio constitute no more than 1.50% of the Collateral Principal Amount and each of the remaining obligors each constitute no more than 1.25% of the Collateral Principal Amount:

Minimum Fitch Floating Spread	**Maximum Fitch Weighted Average Rating Factor**															
	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35
2.00%	80.90%	82.10%	83.30%	84.30%	85.30%	86.40%	87.40%	88.40%	89.30%	90.10%	90.80%	91.40%	91.90%	92.40%	92.90%	93.50%
2.20%	75.90%	77.70%	79.20%	80.70%	82.00%	83.00%	84.00%	84.90%	85.90%	86.80%	87.80%	88.60%	89.40%	90.10%	90.70%	91.40%
2.40%	72.00%	73.90%	75.60%	77.00%	78.50%	79.80%	80.90%	81.90%	83.00%	83.90%	84.80%	85.70%	86.60%	87.50%	88.30%	89.00%
2.60%	69.30%	71.30%	73.20%	75.00%	76.40%	77.70%	78.80%	79.70%	80.60%	81.40%	82.20%	83.00%	83.80%	84.70%	85.60%	86.60%
2.80%	66.80%	68.50%	70.00%	72.00%	73.70%	75.10%	76.20%	77.30%	78.40%	79.50%	80.40%	81.20%	82.00%	82.80%	83.40%	84.10%
3.00%	63.00%	64.90%	66.40%	68.30%	70.10%	71.60%	72.90%	74.30%	75.50%	76.50%	77.60%	78.80%	79.80%	80.80%	81.70%	82.50%

Minimum Fitch Floating Spread	Maximum Fitch Weighted Average Rating Factor															
	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35
3.20%	58.80%	61.30%	62.80%	64.40%	66.20%	67.80%	69.40%	70.80%	73.10%	75.10%	76.20%	77.20%	78.40%	79.40%	80.30%	81.30%
3.40%	57.10%	58.70%	60.30%	61.90%	63.50%	64.90%	66.60%	68.30%	69.90%	72.00%	74.10%	75.70%	76.90%	78.00%	79.10%	80.00%
3.60%	55.20%	56.90%	58.60%	60.10%	61.80%	63.30%	64.70%	66.40%	68.00%	69.50%	71.40%	73.40%	75.40%	76.60%	77.70%	78.80%
3.80%	52.60%	55.10%	56.80%	58.40%	59.90%	61.60%	63.10%	64.50%	66.20%	67.80%	69.30%	71.00%	73.10%	75.10%	76.30%	77.50%
4.00%	49.80%	52.60%	55.00%	56.70%	58.30%	59.80%	61.40%	62.90%	64.30%	65.80%	67.50%	69.00%	70.70%	72.90%	75.00%	76.20%
4.20%	47.80%	50.10%	52.60%	54.90%	56.70%	58.20%	59.70%	61.20%	62.70%	64.10%	65.60%	67.40%	69.10%	70.70%	72.90%	75.00%
4.40%	45.90%	48.10%	50.30%	52.80%	55.10%	56.60%	58.10%	59.60%	61.00%	62.50%	64.30%	66.00%	67.80%	69.40%	71.00%	72.70%
4.60%	44.10%	46.40%	48.50%	50.60%	52.90%	55.20%	56.70%	58.10%	59.60%	61.20%	62.90%	64.60%	66.40%	68.10%	69.80%	71.30%
4.80%	42.30%	44.80%	47.00%	49.00%	51.10%	53.30%	55.20%	56.90%	58.40%	59.80%	61.60%	63.30%	65.00%	66.70%	68.50%	70.10%
5.00%	40.40%	43.00%	45.40%	47.50%	49.50%	51.60%	53.70%	55.60%	57.00%	58.60%	60.30%	62.00%	63.70%	65.40%	67.10%	68.80%
5.20%	37.40%	41.20%	43.70%	46.00%	48.10%	50.00%	52.20%	54.20%	55.90%	57.30%	59.00%	60.70%	62.50%	64.10%	65.80%	67.60%
5.40%	33.90%	39.00%	42.00%	44.40%	46.60%	48.60%	50.60%	52.70%	54.70%	56.20%	57.80%	59.50%	61.20%	62.90%	64.60%	66.40%
5.60%	30.30%	35.70%	40.30%	42.80%	45.10%	47.20%	49.10%	51.20%	53.20%	55.10%	56.60%	58.30%	60.00%	61.80%	63.50%	65.20%
5.80%	26.40%	32.30%	37.40%	41.10%	43.60%	45.80%	47.80%	49.70%	51.70%	53.70%	55.50%	57.20%	58.90%	60.60%	62.40%	64.10%
6.00%	22.50%	28.70%	34.20%	39.00%	42.00%	44.30%	46.40%	48.40%	50.20%	52.30%	54.20%	56.00%	57.80%	59.50%	61.30%	63.00%
	Weighted Average Fitch Recovery Rate															

(xi) on which the Fitch Test Matrix Collateral Principal Amount is greater than or equal to 98.00%, if the three largest obligors in the portfolio constitute no more than 1.50% of the Collateral Principal Amount and each of the remaining obligors each constitute no more than 1.25% of the Collateral Principal Amount:

Minimum Fitch Floating Spread	Maximum Fitch Weighted Average Rating Factor															
	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35
2.00%	83.40%	84.50%	85.80%	86.90%	88.00%	88.90%	90.00%	90.70%	91.40%	92.00%	92.60%	93.10%	93.60%	94.20%	94.60%	N.A.
2.20%	78.80%	80.30%	81.90%	83.10%	84.10%	85.10%	86.20%	87.20%	88.20%	89.00%	89.90%	90.60%	91.20%	91.80%	92.40%	93.00%
2.40%	74.90%	76.50%	78.00%	79.50%	80.70%	81.80%	82.90%	83.90%	84.90%	86.00%	87.00%	87.90%	88.70%	89.50%	90.20%	90.80%
2.60%	72.00%	73.60%	75.40%	76.90%	78.10%	79.10%	80.10%	81.10%	82.00%	83.00%	83.90%	84.70%	85.70%	86.60%	87.70%	88.50%
2.80%	68.30%	69.90%	71.90%	73.70%	75.00%	76.10%	77.20%	78.30%	79.60%	80.60%	81.50%	82.40%	83.30%	84.00%	84.80%	85.60%
3.00%	64.50%	66.00%	67.60%	69.30%	71.00%	72.50%	73.90%	75.50%	76.80%	78.00%	79.30%	80.30%	81.20%	82.10%	82.90%	83.60%
3.20%	60.20%	62.00%	63.70%	65.20%	67.00%	68.90%	70.70%	72.70%	74.80%	76.10%	77.20%	78.20%	79.20%	80.20%	81.10%	81.90%
3.40%	57.90%	59.60%	61.20%	62.80%	64.40%	66.20%	68.00%	69.70%	71.80%	73.90%	75.60%	76.70%	77.80%	78.80%	79.70%	80.60%
3.60%	55.90%	57.70%	59.30%	61.00%	62.60%	64.10%	65.70%	67.40%	69.10%	71.00%	73.20%	75.10%	76.20%	77.30%	78.30%	79.30%
3.80%	53.30%	55.60%	57.40%	59.00%	60.60%	62.20%	63.80%	65.30%	67.10%	68.70%	70.30%	72.30%	74.50%	75.80%	76.90%	77.90%
4.00%	50.60%	53.10%	55.50%	57.20%	58.80%	60.30%	61.90%	63.40%	64.80%	66.60%	68.20%	69.80%	71.80%	73.80%	75.40%	76.50%
4.20%	48.90%	51.10%	53.40%	55.40%	57.10%	58.70%	60.10%	61.60%	63.10%	64.50%	66.20%	68.00%	69.60%	71.20%	73.10%	75.10%
4.40%	47.10%	49.30%	51.50%	53.80%	55.70%	57.20%	58.60%	60.00%	61.50%	63.00%	64.70%	66.50%	68.30%	69.90%	71.50%	72.90%
4.60%	45.30%	47.50%	49.60%	51.90%	54.10%	55.90%	57.40%	58.80%	60.20%	61.70%	63.40%	65.10%	66.80%	68.60%	70.20%	71.70%
4.80%	43.30%	45.80%	48.00%	50.00%	52.30%	54.40%	56.10%	57.60%	59.00%	60.40%	62.00%	63.70%	65.40%	67.20%	68.90%	70.50%

Minimum Fitch Floating Spread	Maximum Fitch Weighted Average Rating Factor															
	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35
5.00%	41.30%	43.90%	46.30%	48.40%	50.50%	52.70%	54.80%	56.40%	57.80%	59.20%	60.70%	62.40%	64.10%	65.80%	67.50%	69.20%
5.20%	38.70%	42.00%	44.50%	46.80%	48.80%	50.90%	53.10%	55.10%	56.60%	58.00%	59.40%	61.10%	62.80%	64.50%	66.20%	67.90%
5.40%	35.10%	40.10%	42.70%	45.10%	47.30%	49.30%	51.40%	53.50%	55.40%	56.80%	58.20%	59.80%	61.60%	63.30%	64.90%	66.60%
5.60%	31.20%	36.60%	40.80%	43.30%	45.70%	47.70%	49.70%	51.80%	53.90%	55.70%	57.10%	58.60%	60.30%	62.00%	63.70%	65.30%
5.80%	27.00%	32.90%	38.10%	41.60%	44.00%	46.20%	48.20%	50.20%	52.30%	54.30%	56.00%	57.50%	59.10%	60.80%	62.50%	64.10%
6.00%	22.80%	29.10%	34.70%	39.50%	42.30%	44.70%	46.80%	48.80%	50.70%	52.80%	54.80%	56.30%	58.00%	59.60%	61.30%	63.00%
	Weighted Average Fitch Recovery Rate															

(xii) on which the Fitch Test Matrix Collateral Principal Amount is greater than or equal to 97.50%, if the three largest obligors in the portfolio constitute no more than 1.50% of the Collateral Principal Amount and each of the remaining obligors each constitute no more than 1.25% of the Collateral Principal Amount:

Minimum Fitch Floating Spread	Maximum Fitch Weighted Average Rating Factor															
	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35
2.00%	86.30%	87.60%	88.70%	89.70%	90.60%	91.40%	92.10%	92.70%	93.40%	93.90%	94.50%	95.00%	N.A.	N.A.	N.A.	N.A.
2.20%	81.60%	83.10%	84.30%	85.40%	86.60%	87.70%	88.70%	89.60%	90.50%	91.10%	91.80%	92.40%	92.90%	93.50%	94.00%	94.60%
2.40%	77.40%	79.10%	80.60%	81.70%	82.80%	83.90%	85.00%	86.20%	87.30%	88.30%	89.30%	90.00%	90.70%	91.20%	91.80%	92.40%
2.60%	74.00%	75.80%	77.00%	78.20%	79.70%	80.90%	81.90%	82.90%	83.90%	84.80%	85.70%	86.80%	87.70%	88.80%	89.60%	90.40%
2.80%	69.50%	71.40%	73.40%	74.70%	76.30%	77.80%	79.10%	80.40%	81.40%	82.30%	83.20%	84.10%	84.80%	85.70%	86.60%	87.40%
3.00%	65.40%	66.90%	69.00%	71.00%	72.90%	74.70%	76.30%	77.60%	78.90%	80.10%	81.10%	82.00%	82.80%	83.70%	84.40%	85.10%
3.20%	60.80%	63.30%	65.50%	67.60%	69.60%	71.50%	73.30%	75.00%	76.40%	77.60%	78.80%	79.90%	80.90%	81.70%	82.60%	83.40%
3.40%	58.70%	60.30%	62.00%	64.20%	66.30%	68.30%	70.20%	72.00%	73.70%	75.20%	76.50%	77.70%	78.80%	79.90%	80.80%	81.60%
3.60%	56.70%	58.40%	60.00%	61.70%	63.30%	65.30%	67.30%	69.10%	70.90%	72.60%	74.30%	75.90%	76.90%	77.90%	78.90%	80.00%
3.80%	54.50%	56.50%	58.20%	59.70%	61.40%	63.00%	64.50%	66.30%	68.10%	69.80%	71.50%	73.40%	75.30%	76.50%	77.50%	78.50%
4.00%	51.80%	54.40%	56.30%	58.00%	59.50%	61.10%	62.70%	64.10%	65.60%	67.40%	69.00%	70.70%	72.80%	74.70%	76.00%	77.10%
4.20%	49.20%	51.80%	54.30%	56.20%	57.80%	59.30%	60.80%	62.40%	63.80%	65.20%	66.90%	68.50%	70.10%	72.10%	74.00%	75.60%
4.40%	47.40%	49.60%	51.80%	54.30%	56.10%	57.70%	59.20%	60.60%	62.20%	63.60%	65.20%	67.00%	68.70%	70.40%	71.90%	73.40%
4.60%	45.60%	47.80%	49.90%	52.20%	54.40%	56.10%	57.70%	59.10%	60.60%	62.10%	63.90%	65.60%	67.40%	69.00%	70.60%	72.10%
4.80%	43.60%	46.00%	48.20%	50.30%	52.50%	54.70%	56.40%	57.90%	59.30%	60.70%	62.50%	64.30%	66.00%	67.70%	69.40%	70.90%
5.00%	41.60%	44.20%	46.50%	48.60%	50.70%	52.90%	55.10%	56.60%	58.10%	59.50%	61.20%	63.00%	64.70%	66.40%	68.10%	69.70%
5.20%	39.20%	42.20%	44.80%	46.90%	49.00%	51.20%	53.40%	55.40%	56.90%	58.30%	59.80%	61.60%	63.40%	65.10%	66.80%	68.50%
5.40%	35.60%	40.30%	42.90%	45.30%	47.40%	49.50%	51.60%	53.80%	55.70%	57.10%	58.60%	60.30%	62.10%	63.90%	65.50%	67.20%
5.60%	31.70%	37.00%	41.00%	43.50%	45.80%	47.90%	49.90%	52.10%	54.20%	56.00%	57.40%	59.10%	60.80%	62.60%	64.30%	66.00%
5.80%	27.60%	33.40%	38.40%	41.70%	44.20%	46.40%	48.50%	50.50%	52.60%	54.70%	56.20%	57.90%	59.60%	61.40%	63.10%	64.70%
6.00%	23.30%	29.50%	35.00%	39.80%	42.40%	44.80%	47.00%	49.00%	51.00%	53.20%	55.10%	56.70%	58.40%	60.10%	61.90%	63.60%
	Weighted Average Fitch Recovery Rate															

SCHEDULE 7

FITCH INDUSTRY CLASSIFICATIONS

Sector	**Industry**
Telecoms Media and Technology	Technology Hardware Technology Software Telecommunications Broadcasting and Media Cable
Industrials	Aerospace and Defense Automobiles Building and Materials Chemicals Industrial and Manufacturing Metals and Mining Packaging and Containers Real Estate Transportation and Distribution
Retail Leisure and Consumer	Consumer Products Environmental Services Food, Beverage and Tobacco Retail, Food and Drug Gaming, Leisure and Entertainment Retail Healthcare Devices Healthcare Provider Lodging and Restaurants Pharmaceuticals
Energy	Energy oil and gas Utilities power
Banking and Finance	Banking and Finance
Business Services	Business Services Data and Analytics Business Services General

EXHIBIT A-1

FORM OF SECURED NOTE

SECURED NOTE
representing

CLASS [X-R][A-R][B-R][C-R][D-1-R][D-2-R][E-R][F-R][AMORTIZING][1][SENIOR][2]
SECURED [DEFERRABLE][3] FLOATING RATE NOTES DUE 2038

Certificate No. [●]

Type of Note *(check applicable)*:
☐ Rule 144A Global Secured Note with an initial principal amount of $_____
☐ Regulation S Global Secured Note with an initial principal amount of $_____
☐ Certificated Secured Note with a principal amount of $_____

THIS NOTE IS SUBJECT TO THE TERMS AND CONDITIONS OF THE INDENTURE REFERRED TO HEREIN. THIS NOTE HAS NOT BEEN AND WILL NOT BE REGISTERED OR QUALIFIED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT") OR THE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES, AND MAY BE REOFFERED, RESOLD, PLEDGED OR OTHERWISE TRANSFERRED ONLY TO A PERSON THAT IS: (A)(1)(i) A "QUALIFIED PURCHASER," AS DEFINED IN SECTION 2(a)(51) OF THE INVESTMENT COMPANY ACT OF 1940, AS AMENDED, AND THE RULES THEREUNDER, (A "QUALIFIED PURCHASER"), OR (ii) A CORPORATION, PARTNERSHIP, LIMITED LIABILITY COMPANY OR OTHER ENTITY (OTHER THAN A TRUST, EXCEPT AS OTHERWISE AGREED TO BY THE ISSUER) EACH SHAREHOLDER, PARTNER, MEMBER OR OTHER EQUITY OWNER OF WHICH IS A QUALIFIED PURCHASER AND (2) A "QUALIFIED INSTITUTIONAL BUYER," AS DEFINED IN RULE 144A ("RULE 144A") UNDER THE SECURITIES ACT (A "QIB"), ACQUIRING ITS INTEREST IN RELIANCE ON THE EXEMPTION FROM SECURITIES ACT REGISTRATION PROVIDED BY RULE 144A, THAT IS NEITHER A DEALER DESCRIBED IN PARAGRAPH (a)(1)(ii) OF RULE 144A WHICH OWNS AND INVESTS ON A DISCRETIONARY BASIS LESS THAN U.S.$25 MILLION IN SECURITIES OF ISSUERS THAT ARE NOT AFFILIATED PERSONS OF THE DEALER, NOR A PLAN REFERRED TO IN PARAGRAPH (a)(1)(i)(D) OR (a)(1)(i)(E) OF RULE 144A OR A TRUST FUND REFERRED TO IN PARAGRAPH (a)(1)(i)(F) OF RULE 144A THAT HOLDS THE ASSETS OF SUCH A PLAN, IF INVESTMENT DECISIONS WITH RESPECT TO THE PLAN ARE MADE BY THE BENEFICIARIES OF THE PLAN, EXCEPT WITH RESPECT TO INVESTMENT DECISIONS MADE SOLELY BY THE FIDUCIARY, TRUSTEE OR

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[1] Insert in Class X-R Notes.

[2] Insert in Class X-R Notes, A-R Notes and Class B-R Notes.

[3] Insert in Class C-R Notes, Class D-1-R Notes, Class D-2-R Notes, Class E-R Notes and Class F-R Notes.

SPONSOR OF SUCH PLAN; (B) NOT A "U.S. PERSON" (A "U.S. PERSON") ACQUIRING ITS INTEREST IN AN "OFFSHORE TRANSACTION," AS SUCH TERMS ARE DEFINED IN REGULATION S UNDER THE SECURITIES ACT ("REGULATION S") IN A TRANSACTION EXEMPT FROM REGISTRATION PURSUANT TO REGULATION S, AND IN EACH CASE IN COMPLIANCE WITH THE CERTIFICATION AND OTHER REQUIREMENTS SPECIFIED IN THE INDENTURE REFERRED TO HEREIN AND IN COMPLIANCE WITH ANY APPLICABLE SECURITIES LAW OF ANY APPLICABLE JURISDICTION.

THE ISSUER HAS THE RIGHT, UNDER THE INDENTURE, TO COMPEL ANY BENEFICIAL OWNER OF AN INTEREST IN A NOTE THAT IS A PERSON (OTHER THAN A PERSON THAT IS NOT A U.S. PERSON WHO ACQUIRES ITS INTEREST IN A TRANSACTION EXEMPT FROM REGISTRATION PURSUANT TO REGULATION S OR THAT IS NOT BOTH (A) A QUALIFIED PURCHASER OR A CORPORATION, PARTNERSHIP, LIMITED LIABILITY COMPANY OR OTHER ENTITY (OTHER THAN A TRUST, EXCEPT AS OTHERWISE AGREED TO BY THE ISSUER) EACH SHAREHOLDER, PARTNER, MEMBER OR OTHER EQUITY OWNER OF WHICH IS A QUALIFIED PURCHASER AND (B) A QIB TO SELL ITS INTEREST IN THE NOTE, OR MAY SELL SUCH INTEREST ON BEHALF OF SUCH OWNER.

THE FOLLOWING LEGEND APPLIES ONLY TO THE CLASS X-R NOTES, THE CLASS A-R NOTES, THE CLASS B-R NOTES, THE CLASS C-R NOTES, THE CLASS D-1-R NOTES AND THE CLASS D-2-R NOTES:

> EACH PURCHASER OR TRANSFEREE OF THIS NOTE OR ANY INTEREST IN THIS NOTE WILL BE DEEMED, TO REPRESENT AND WARRANT THAT (I) EITHER (A) IT IS NOT, AND IS NOT ACTING ON BEHALF OF (AND FOR SO LONG AS IT HOLDS SUCH NOTE OR INTEREST THEREIN WILL NOT BE, AND WILL NOT BE ACTING ON BEHALF OF), A BENEFIT PLAN INVESTOR OR A GOVERNMENTAL, CHURCH, NON-U.S. OR OTHER PLAN WHICH IS SUBJECT TO ANY OTHER PLAN LAW, AND NO PART OF THE ASSETS TO BE USED BY IT TO ACQUIRE OR HOLD SUCH NOTE OR ANY INTEREST THEREIN CONSTITUTES THE ASSETS OF ANY BENEFIT PLAN INVESTOR OR SUCH GOVERNMENTAL, CHURCH, NON-U.S. OR OTHER PLAN; OR (B) (i) IF IT IS, OR IS ACTING ON BEHALF OF, A BENEFIT PLAN INVESTOR, ITS ACQUISITION, HOLDING AND DISPOSITION OF THIS NOTE OR ANY INTEREST IN THIS NOTE WILL NOT CONSTITUTE OR RESULT IN A NON-EXEMPT PROHIBITED TRANSACTION UNDER SECTION 406 OF THE UNITED STATES EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("ERISA") OR SECTION 4975 OF THE UNITED STATES INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "CODE"), AND (ii) IF IT IS A GOVERNMENTAL, CHURCH, NON-U.S. OR OTHER PLAN WHICH IS SUBJECT TO ANY OTHER PLAN LAW, ITS ACQUISITION, HOLDING AND DISPOSITION OF THIS NOTE (OR INTEREST HEREIN) WILL NOT CONSTITUTE OR RESULT IN A VIOLATION OF ANY SUCH OTHER PLAN LAW AND (II) IT WILL NOT SELL OR TRANSFER THIS NOTE (OR ANY INTEREST HEREIN) TO AN ACQUIROR ACQUIRING THIS NOTE (OR ANY INTEREST HEREIN) UNLESS THE ACQUIROR MAKES THE FOREGOING

REPRESENTATIONS, WARRANTIES AND AGREEMENTS DESCRIBED IN (I) HEREOF. "BENEFIT PLAN INVESTOR" MEANS A BENEFIT PLAN INVESTOR, AS DEFINED IN SECTION 3(42) OF ERISA, AND INCLUDES (A) AN "EMPLOYEE BENEFIT PLAN" (AS DEFINED IN SECTION 3(3) OF ERISA) THAT IS SUBJECT TO THE FIDUCIARY RESPONSIBILITY PROVISIONS OF TITLE I OF ERISA, (B) A "PLAN" (AS DEFINED IN SECTION 4975(e)(1) OF THE CODE) THAT IS SUBJECT TO SECTION 4975 OF THE CODE OR (C) ANY ENTITY WHOSE UNDERLYING ASSETS INCLUDE "PLAN ASSETS" BY REASON OF ANY SUCH EMPLOYEE BENEFIT PLAN'S OR PLAN'S INVESTMENT IN THE ENTITY. "OTHER PLAN LAW" MEANS 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.

THE ISSUER HAS THE RIGHT, UNDER THE INDENTURE, TO COMPEL ANY BENEFICIAL OWNER OF THIS NOTE WHO HAS MADE OR HAS BEEN DEEMED TO MAKE A PROHIBITED TRANSACTION, BENEFIT PLAN INVESTOR, CONTROLLING PERSON, SIMILAR LAW OR OTHER PLAN LAW REPRESENTATION THAT IS SUBSEQUENTLY SHOWN TO BE FALSE OR MISLEADING TO SELL ITS INTEREST IN SUCH NOTE, OR MAY SELL SUCH INTEREST ON BEHALF OF SUCH OWNER.

EACH PURCHASER OR TRANSFEREE OF THIS NOTE OR ANY INTEREST IN THIS NOTE WILL BE DEEMED OR REQUIRED TO REPRESENT, WARRANT AND AGREE THAT, IF IT IS, OR IS ACTING ON BEHALF OF, A BENEFIT PLAN INVESTOR, (I) NONE OF THE ISSUER, THE CO-ISSUER, THE PORTFOLIO MANAGER, THE RETENTION HOLDER, THE TRUSTEE, THE COLLATERAL ADMINISTRATOR, THE ADMINISTRATOR, THE REFINANCING INITIAL PURCHASER OR ANY FINANCIAL INTERMEDIARIES OR OTHER PERSONS THAT PROVIDE MARKETING SERVICES, OR ANY OF THEIR RESPECTIVE AFFILIATES, HAS PROVIDED, AND NONE WILL PROVIDE, ANY INVESTMENT RECOMMENDATION OR INVESTMENT ADVICE WITHIN THE MEANING OF SECTION 3(21) OF ERISA TO THE BENEFIT PLAN INVESTOR, OR TO ANY FIDUCIARY OR OTHER PERSON INVESTING THE ASSETS OF THE BENEFIT PLAN INVESTOR ("PLAN FIDUCIARY"), IN CONNECTION WITH ITS DECISION TO INVEST IN, HOLD OR DISPOSE OF THIS NOTE, AND THEY ARE NOT OTHERWISE UNDERTAKING TO ACT AS A FIDUCIARY, AS DEFINED IN SECTION 3(21) OF ERISA OR SECTION 4975(e)(3) OF THE CODE, TO THE BENEFIT PLAN INVESTOR OR THE PLAN FIDUCIARY IN CONNECTION WITH THE BENEFIT PLAN INVESTOR'S ACQUISITION OF THIS NOTE, AND (II) THE PLAN FIDUCIARY IS EXERCISING ITS OWN INDEPENDENT JUDGMENT IN EVALUATING THE INVESTMENT IN THIS NOTE.

THE FOLLOWING LEGEND APPLIES ONLY TO THE CLASS E-R NOTES AND CLASS F-R NOTES:

(I)(A) EACH PURCHASER OF THIS NOTE (OR ANY INTEREST HEREIN) FROM THE ISSUER OR THE REFINANCING INITIAL PURCHASER ON THE 2025

CLOSING DATE WILL BE REQUIRED TO REPRESENT AND WARRANT IN WRITING TO THE TRUSTEE (1) WHETHER OR NOT, FOR SO LONG AS IT HOLDS THIS NOTE OR AN INTEREST HEREIN, IT IS, OR IS ACTING ON BEHALF OF, A BENEFIT PLAN INVESTOR, (2) WHETHER OR NOT, FOR SO LONG AS IT HOLDS THIS NOTE OR AN INTEREST HEREIN, IT IS, OR IS ACTING ON BEHALF OF, A CONTROLLING PERSON AND (3) THAT (a) IF IT IS, OR IS ACTING ON BEHALF OF, A BENEFIT PLAN INVESTOR, ITS ACQUISITION, HOLDING AND DISPOSITION OF THIS NOTE (OR INTEREST HEREIN) WILL NOT CONSTITUTE OR RESULT IN A NON-EXEMPT PROHIBITED TRANSACTION UNDER SECTION 406 OF THE UNITED STATES EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("ERISA"), OR SECTION 4975 OF THE UNITED STATES INTERNAL REVENUE CODE OF 1986, AS AMENDED (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 THIS NOTE OR AN INTEREST HEREIN IT WILL NOT BE, SUBJECT TO ANY FEDERAL, STATE, LOCAL OR NON-U.S. LAW OR REGULATION THAT COULD CAUSE THE UNDERLYING ASSETS OF THE ISSUER TO BE TREATED AS ASSETS OF THE INVESTOR IN ANY NOTE (OR INTEREST THEREIN) BY VIRTUE OF ITS INTEREST AND THEREBY SUBJECT THE ISSUER OR THE PORTFOLIO MANAGER (OR OTHER PERSONS RESPONSIBLE FOR THE INVESTMENT AND OPERATION OF THE ISSUER'S ASSETS) TO ANY FEDERAL, STATE, LOCAL OR NON-U.S. LAWS OR REGULATIONS THAT ARE SUBSTANTIALLY SIMILAR TO THE PROHIBITED TRANSACTION PROVISIONS OF SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE ("SIMILAR LAW"), AND (y) ITS ACQUISITION, HOLDING AND DISPOSITION OF THIS NOTE (OR INTEREST HEREIN) WILL NOT CONSTITUTE OR RESULT IN A VIOLATION OF ANY FEDERAL, STATE, LOCAL OR NON-U.S. LAWS OR REGULATIONS THAT ARE SUBSTANTIALLY SIMILAR TO THE PROHIBITED TRANSACTION PROVISIONS OF SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE ("OTHER PLAN LAW"); AND (B) EACH PURCHASER OR SUBSEQUENT TRANSFEREE, AS APPLICABLE, OF THIS NOTE (OR ANY INTEREST HEREIN) FROM PERSONS OTHER THAN FROM THE ISSUER OR THE REFINANCING INITIAL PURCHASER ON THE 2025 CLOSING DATE, ON EACH DAY FROM THE DATE ON WHICH SUCH BENEFICIAL OWNER ACQUIRES ITS INTEREST IN SUCH NOTE THROUGH AND INCLUDING THE DATE ON WHICH SUCH BENEFICIAL OWNER DISPOSES OF ITS INTEREST IN SUCH NOTE, WILL BE [DEEMED TO HAVE REPRESENTED, WARRANTED AND AGREED THAT (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, AND (2) IF IT IS A GOVERNMENTAL, CHURCH, NON-U.S. OR OTHER PLAN, (x) IT IS NOT, AND FOR SO LONG AS IT HOLDS THIS NOTE OR INTEREST HEREIN WILL NOT BE, SUBJECT TO SIMILAR LAW, AND (y) ITS ACQUISITION, HOLDING AND DISPOSITION OF THIS NOTE (OR INTEREST HEREIN) WILL NOT CONSTITUTE OR RESULT IN A VIOLATION OF ANY OTHER PLAN LAW][4]

[4] To be inserted into the Global Notes.

[REQUIRED TO REPRESENT AND WARRANT IN WRITING TO THE TRUSTEE (1) WHETHER OR NOT, FOR SO LONG AS IT HOLDS THIS NOTE OR AN INTEREST HEREIN, IT IS, OR IS ACTING ON BEHALF OF, A BENEFIT PLAN INVESTOR, (2) WHETHER OR NOT, FOR SO LONG AS IT HOLDS THIS NOTE OR AN INTEREST HEREIN, IT IS, OR IS ACTING ON BEHALF OF, A CONTROLLING PERSON AND (3) THAT (a) IF IT IS, OR IS ACTING ON BEHALF OF, A BENEFIT PLAN INVESTOR, ITS ACQUISITION, HOLDING AND DISPOSITION OF THIS NOTE (OR INTEREST HEREIN) WILL NOT CONSTITUTE OR RESULT IN A NON– EXEMPT PROHIBITED TRANSACTION UNDER SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE, OR (b) IF IT IS A GOVERNMENTAL, CHURCH, NON-U.S. OR OTHER PLAN, (i) IT IS NOT, AND FOR SO LONG AS IT HOLDS THIS NOTE OR AN INTEREST HEREIN IT WILL NOT BE, SUBJECT TO ANY SIMILAR LAW, AND (ii) ITS ACQUISITION, HOLDING AND DISPOSITION OF THIS NOTE (OR INTEREST HEREIN) WILL NOT CONSTITUTE OR RESULT IN A VIOLATION OF ANY OTHER PLAN LAW][5], AND (II) EACH PURCHASER AND SUBSEQUENT TRANSFEREE OF THIS NOTE (OR ANY INTEREST HEREIN) WILL BE REQUIRED OR DEEMED TO REPRESENT, WARRANT AND AGREE TO CERTAIN TRANSFER RESTRICTIONS REGARDING ITS INTEREST IN THIS NOTE. "BENEFIT PLAN INVESTOR" MEANS A BENEFIT PLAN INVESTOR, AS DEFINED IN SECTION 3(42) OF ERISA, AND INCLUDES (A) AN "EMPLOYEE BENEFIT PLAN" (AS DEFINED IN SECTION 3(3) OF ERISA) THAT IS SUBJECT TO THE FIDUCIARY RESPONSIBILITY PROVISIONS OF TITLE I OF ERISA, (B) A "PLAN" AS DEFINED IN SECTION 4975(e)(1) OF THE CODE) THAT IS SUBJECT TO SECTION 4975 OF THE CODE OR (C) ANY ENTITY WHOSE UNDERLYING ASSETS INCLUDE "PLAN ASSETS" BY REASON OF ANY SUCH EMPLOYEE BENEFIT PLAN'S OR PLAN'S INVESTMENT IN THE ENTITY. "CONTROLLING PERSON" MEANS 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 ANY SUCH PERSON. AN "AFFILIATE" OF A PERSON INCLUDES ANY PERSON, DIRECTLY OR INDIRECTLY THROUGH ONE OR MORE INTERMEDIARIES, CONTROLLING, CONTROLLED BY OR UNDER COMMON CONTROL WITH THE PERSON. "CONTROL" WITH RESPECT TO A PERSON OTHER THAN AN INDIVIDUAL MEANS THE POWER TO EXERCISE A CONTROLLING INFLUENCE OVER THE MANAGEMENT OR POLICIES OF SUCH PERSON. THE ISSUER HAS THE RIGHT, UNDER THE INDENTURE, TO COMPEL ANY BENEFICIAL OWNER OF THIS NOTE WHO HAS MADE OR HAS BEEN DEEMED TO MAKE A PROHIBITED TRANSACTION, BENEFIT PLAN INVESTOR, CONTROLLING PERSON, SIMILAR LAW OR OTHER PLAN LAW REPRESENTATION THAT IS SUBSEQUENTLY SHOWN TO BE FALSE OR MISLEADING OR WHOSE OWNERSHIP OTHERWISE CAUSES A VIOLATION OF THE 25% LIMITATION TO SELL ITS INTEREST IN SUCH NOTE, OR MAY SELL SUCH INTEREST ON BEHALF OF SUCH OWNER.

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[5] To be inserted into Class E Notes issued as Certificated Notes.

NO TRANSFER OF THIS NOTE OR ANY INTEREST HEREIN WILL BE PERMITTED, AND THE TRUSTEE WILL NOT RECOGNIZE ANY SUCH TRANSFER, IF IT WOULD CAUSE 25% OR MORE OF THE TOTAL VALUE OF THE [CLASS E-R][6][CLASS F-R][7] NOTES TO BE HELD BY BENEFIT PLAN INVESTORS, DISREGARDING [CLASS E-R][8][CLASS F-R][9] NOTES (OR INTERESTS THEREIN) HELD BY CONTROLLING PERSONS ("25% LIMITATION").

EACH PURCHASER OR TRANSFEREE OF THIS NOTE OR ANY INTEREST IN THIS NOTE WILL BE DEEMED OR REQUIRED TO REPRESENT, WARRANT AND AGREE THAT, IF IT IS, OR IS ACTING ON BEHALF OF, A BENEFIT PLAN INVESTOR, (I) NONE OF THE ISSUER, THE CO-ISSUER, THE PORTFOLIO MANAGER, THE RETENTION HOLDER, THE TRUSTEE, THE COLLATERAL ADMINISTRATOR, THE ADMINISTRATOR, THE REFINANCING INITIAL PURCHASER OR ANY FINANCIAL INTERMEDIARIES OR OTHER PERSONS THAT PROVIDE MARKETING SERVICES, OR ANY OF THEIR RESPECTIVE AFFILIATES, HAS PROVIDED, AND NONE WILL PROVIDE, ANY INVESTMENT RECOMMENDATION OR INVESTMENT ADVICE WITHIN THE MEANING OF SECTION 3(21) OF ERISA TO THE BENEFIT PLAN INVESTOR, OR TO ANY FIDUCIARY OR OTHER PERSON INVESTING THE ASSETS OF THE BENEFIT PLAN INVESTOR ("PLAN FIDUCIARY"), IN CONNECTION WITH ITS DECISION TO INVEST IN, HOLD OR DISPOSE OF THIS NOTE, AND THEY ARE NOT OTHERWISE UNDERTAKING TO ACT AS A FIDUCIARY, AS DEFINED IN SECTION 3(21) OF ERISA OR SECTION 4975(e)(3) OF THE CODE, TO THE BENEFIT PLAN INVESTOR OR THE PLAN FIDUCIARY IN CONNECTION WITH THE BENEFIT PLAN INVESTOR'S ACQUISITION OF THIS NOTE, AND (II) THE PLAN FIDUCIARY IS EXERCISING ITS OWN INDEPENDENT JUDGMENT IN EVALUATING THE INVESTMENT IN THIS NOTE.

THE FOLLOWING LEGEND APPLIES ONLY TO GLOBAL NOTES:

ANY TRANSFER, PLEDGE OR OTHER USE OF THIS NOTE FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL SINCE THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN, UNLESS THIS NOTE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY ("DTC"), NEW YORK, NEW YORK, TO THE CO-ISSUERS OR THEIR AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT AND ANY NOTE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR OF SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT HEREON IS MADE TO CEDE & CO.).

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[6] To be inserted into the Class E-R Notes.

[7] To be inserted into the Class F-R Notes.

[8] To be inserted into the Class E-R Notes.

[9] To be inserted into the Class F-R Notes.

EXCEPT AS OTHERWISE PROVIDED IN THE INDENTURE, TRANSFERS OF REGISTERED OWNERSHIP OF THIS NOTE SHALL BE LIMITED TO TRANSFERS IN WHOLE, BUT NOT IN PART, TO NOMINEES OF DTC OR TO A SUCCESSOR THEREOF OR SUCH SUCCESSOR'S NOMINEE.

TRANSFERS OF THIS NOTE SHALL BE LIMITED TO TRANSFERS MADE IN ACCORDANCE WITH THE RESTRICTIONS SET FORTH IN THE INDENTURE REFERRED TO HEREIN, INCLUDING, BUT NOT LIMITED TO, THE TAX CERTIFICATIONS UNDER SECTION 2.13 OF THE INDENTURE.

PRINCIPAL OF THIS NOTE IS PAYABLE AS SET FORTH HEREIN. ACCORDINGLY, THE OUTSTANDING PRINCIPAL OF THIS NOTE AT ANY TIME MAY BE LESS THAN THE AMOUNT SHOWN ON THE FACE HEREOF. ANY PERSON ACQUIRING THIS NOTE MAY ASCERTAIN ITS CURRENT PRINCIPAL AMOUNT BY INQUIRY OF THE TRUSTEE.

THE FOLLOWING LEGEND APPLIES ONLY TO CERTIFICATED NOTES:

EXCEPT AS OTHERWISE PROVIDED IN THE INDENTURE, TRANSFERS OF REGISTERED OWNERSHIP OF THIS NOTE SHALL BE LIMITED TO TRANSFERS MADE IN ACCORDANCE WITH THE RESTRICTIONS SET FORTH IN THE INDENTURE REFERRED TO HEREIN, INCLUDING, BUT NOT LIMITED TO, THE TAX CERTIFICATIONS UNDER SECTION 2.13 OF THE INDENTURE.

THE FOLLOWING LEGEND APPLIES ONLY TO THE CLASS C-R NOTES, THE CLASS D-1-R NOTES, THE CLASS D-2-R NOTES, THE CLASS E-R NOTES AND THE CLASS F-R NOTES:

THIS NOTE HAS BEEN ISSUED WITH ORIGINAL ISSUE DISCOUNT (WITHIN THE MEANING OF SECTION 1272 OF THE UNITED STATES INTERNAL REVENUE CODE OF 1986, AS AMENDED). UPON WRITTEN REQUEST TO THE ISSUER AT C/O APPLEBY GLOBAL CORPORATE SERVICES (BERMUDA) LTD, CANON'S COURT, 22 VICTORIA STREET, HAMILTON, HM12, BERMUDA, THE ISSUER WILL PROMPTLY MAKE AVAILABLE TO ANY HOLDER OF THIS NOTE THE FOLLOWING INFORMATION: (1) THE ISSUE PRICE AND DATE OF THE NOTE, (2) THE AMOUNT OF ORIGINAL ISSUE DISCOUNT ON THE NOTE AND (3) THE YIELD TO MATURITY OF THE NOTE.

NOTE DETAILS

This Note is one of a duly authorized issue of Notes issued under the Indenture (as defined below) having the applicable class designation and other details specifically indicated below (the "Note Details"). Capitalized terms used herein and not otherwise defined shall have the meanings set forth in the Indenture. Reference is hereby made to the Indenture and all indentures supplemental thereto for a statement of the respective rights, limitations of rights, duties and immunities thereunder of the Co-Issuers, the Notes, the Trustee and the Holders and the terms upon which the Notes are, and are to be, authenticated and delivered. In the event of any inconsistency between this Note (including the Note Details) and the terms of the Indenture, the terms of the Indenture shall govern.

Issuer:	Apex Credit CLO 2022-I Ltd.
Co-Issuer:	Apex Credit CLO 2022-I LLC
Note issued by Co-Issuer:	☐ Yes ☐ No
Note issued only by Issuer:	☐ Yes ☐ No
Trustee:	Citibank, N.A.
Indenture:	Amended and Restated Indenture, dated as of October 9, 2025, among the Issuer, the Co-Issuer and the Trustee, as amended, modified or supplemented from time to time.
Registered Holder:	☐ CEDE & CO ☐ _____ (insert name)
Stated Maturity:	The Payment Date in October 2038
Payment Dates:	The 22nd day of January, April, July and October of each year (or, if such day is not a Business Day, the next succeeding Business Day) commencing in January 2026 and each Redemption Date (other than a Partial Redemption Date that does not otherwise fall on a Payment Date and a Non-Payment Date Refinancing Date), except that the final Payment Date (subject to any earlier redemption or payment of the Debt) will be the Stated Maturity (or, if such day is not a Business Day, the next succeeding Business Day).
Interest Deferrable (check "yes" only where designated as "Deferrable" on the first page of this Note):	☐ Yes ☐ No
Floating Rate (check "yes" only where designated as "Floating" on the first page of this Note):	☐ Yes ☐ No

Class designation and interest rate (check applicable):	☐ Class X-R	Benchmark + 1.00%
	☐ Class A-R	Benchmark + 1.38%
	☐ Class B-R	Benchmark + 1.90%
	☐ Class C-R	Benchmark + 2.25%
	☐ Class D-1-R	Benchmark + 3.50%
	☐ Class D-2-R	Benchmark + 5.36%
	☐ Class E-R	Benchmark + 7.82%
	☐ Class F-R	Benchmark + 8.22%

Principal amount (if Global Note, check applicable "up to" principal amount):	☐ Class X-R	$3,500,000
	☐ Class A-R	$123,560,000
	☐ Class B-R	$41,320,000
	☐ Class C-R	$18,030,000
	☐ Class D-1-R	$14,270,000
	☐ Class D-2-R	$6,010,000
	☐ Class E-R	$9,020,000
	☐ Class F-R	$1,500,000

Minimum denominations: $250,000 and integral multiples of $1.00 in excess thereof

Note identifying numbers: As indicated in the applicable table below for the type of Note and applicable Class indicated on the first page above.

Rule 144A Global Secured Notes

Designation	CUSIP	ISIN
Class X-R Notes	03753Y AJ7	US03753YAJ73
Class A-R Notes	03753Y AL2	US03753YAL20
Class B-R Notes	03753Y AN8	US03753YAN85
Class C-R Notes	03753Y AQ1	US03753YAQ17
Class D-1-R Notes	03753Y AS7	US03753YAS72
Class D-2-R Notes	03753Y AU2	US03753YAU29
Class E-R Notes	03753W AE2	US03753WAE21
Class F-R Notes	03753W AG7	US03753WAG78

Regulation S Global Secured Notes

Designation	CUSIP	ISIN
Class X-R Notes	G0479Y AE0	USG0479YAE08
Class A-R Notes	G0479Y AF7	USG0479YAF72
Class B-R Notes	G0479Y AG5	USG0479YAG55
Class C-R Notes	G0479Y AH3	USG0479YAH39
Class D-1-R Notes	G0479Y AJ9	USG0479YAJ94
Class D-2-R Notes	G0479Y AK6	USG0479YAK67
Class E-R Notes	G0479W AC8	USG0479WAC85
Class F-R Notes	G0479W AD6	USG0479WAD68

Certificated Secured Notes

Designation	CUSIP	ISIN
Class X-R Notes	03753Y AK4	US03753YAK47
Class A-R Notes	03753Y AM0	US03753YAM03
Class B-R Notes	03753Y AP3	US03753YAP34
Class C-R Notes	03753Y AR9	US03753YAR99
Class D-1-R Notes	03753Y AT5	US03753YAT55
Class D-2-R Notes	03753Y AV0	US03753YAV02
Class E-R Notes	03753W AF9	US03753WAF95
Class F-R Notes	03753W AH5	US03753WAH51

The Issuer (and, if applicable, the Co-Issuer), for value received, hereby promise to pay to the registered Holder of this Note or its registered assigns or nominees, upon presentation and surrender of this Note (except as otherwise permitted by the Indenture), the principal sum identified as the principal amount of this Note set forth in the Note Details (or, if this Note is identified as a Global Note in the Note Details, such lesser principal amount shown on the books and records of the Trustee) on the Stated Maturity set forth in the Note Details, except as provided below and in the Indenture. The obligations of the Co-Issuers under this Note and the Indenture are limited recourse obligations of the Co-Issuers payable solely from the Assets in accordance with the Indenture, and following realization of the Assets in accordance with the Indenture, all claims of Noteholders shall be extinguished and shall not thereafter revive.

The Issuer (and, if applicable, the Co-Issuer) promises to pay, in accordance with the Priority of Payments, interest on the Aggregate Outstanding Amount of this Note on each Payment Date and each other date that interest is required to be paid on this Note upon earlier redemption or payment at a rate per annum equal to the interest rate for this Note in the Note Details set forth above in arrears.

If the Note Details indicate that this Note is floating rate, interest shall be computed on the basis of the actual number of days elapsed in the applicable Interest Accrual Period divided by 360. If the Note Details indicate that this Note is fixed rate, interest shall be computed on the basis of a 360-day year consisting of twelve 30-day months. To the extent lawful and enforceable, interest that is not paid when due and payable shall accrue interest at the applicable interest rate until paid as provided in the Indenture. The interest so payable on any Payment Date will, as provided in the Indenture, be paid to the Person in whose name this Note (or one or more predecessor Notes) is registered at the close of business on the Record Date for such interest, which shall be the last Business Day of the calendar month prior to such Payment Date.

Interest will cease to accrue on this Note or, in the case of a partial repayment, on such repaid part, from the date of repayment or Stated Maturity unless payment of principal is improperly withheld or unless a default is otherwise made with respect to such payments. The principal of this Note shall be payable on the first Payment Date on which funds are permitted to be used for such purpose in accordance with the Priority of Payments. The principal of each Note shall be payable no later than the Stated Maturity unless the unpaid principal of such Note becomes due and payable at an earlier date by declaration of acceleration, call for redemption or otherwise.

If the Note Details indicate that interest on this Note is deferrable, any interest on this that is not paid when due by operation of the Priority of Payments will be deferred. Any interest so deferred will be added to the principal balance of the Class to which this Note belongs, and thereafter, interest will accrue on the aggregate outstanding principal amount of such Class of Notes, as so increased.

Unless the certificate of authentication hereon has been executed by the Trustee or the Authenticating Agent by the manual, electronic or facsimile signature of one of their authorized signatories, this Note shall not be entitled to any benefit under the Indenture or be valid or obligatory for any purpose.

This Note is duly authorized and issued under the Indenture. Reference is hereby made to the Indenture and all indentures supplemental thereto for a statement of the respective rights, limitations of rights, duties and immunities thereunder of the Issuer, the Co-Issuer, the Trustee and the Holders of the Notes and the terms upon which the Notes are, and are to be, authenticated and delivered.

Capitalized terms used herein and not otherwise defined shall have the meanings set forth in the Indenture.

If this is a Global Secured Note as identified in the Note Details, except as otherwise provided in the Indenture, transfers of this Note shall be limited to transfers of such Global Secured Note in whole, but not in part, to a nominee of DTC or to a successor of DTC or such successor's nominee. Interests in this Global Secured Note will be transferable in accordance with DTC's rules and procedures in use at such time, and to transferees acquiring Certificated Secured Notes of the same Class or to a transferee taking an interest in a Global Secured Note of the same Class or to a transferee taking an interest in a Global Secured Note of the opposing designation ((i) Rule 144A, in the case of a Regulation S Global Secured Note or (ii) Regulation S, in the case of a Rule 144A Global Secured Note) of the same Class, subject to and in accordance with the restrictions set forth in the Indenture. Interests in this Global Secured Note may be exchanged for an interest in, or transferred to a transferee taking an interest in, a Global Secured Note of the opposing designation ((i) Rule 144A, in the case of a Regulation S Global Secured Note or (ii) Regulation S, in the case of a Rule 144A Global Secured Note) of the same Class subject to the restrictions as set forth in the Indenture. This Global Secured Note is subject to mandatory exchange for Certificated Notes of the same Class under the limited circumstances set forth in the Indenture. Upon redemption, exchange of or increase in any principal amount represented by this Global Secured Note, this Global Secured Note shall be endorsed on Schedule A hereto to reflect the reduction of or increase in the principal amount evidenced hereby.

If this is a Certificated Secured Note as identified in the Note Details, this Note may be transferred to a transferee acquiring Certificated Secured Notes of the same Class, to a transferee taking an interest in a Rule 144A Global Secured Note of the same Class or to a transferee taking an interest in a Regulation S Global Secured Note of the same Class, subject to and in accordance with the restrictions set forth in the Indenture.

This Note is subject to redemption in the manner and subject to the satisfaction of certain conditions set forth in the Indenture. The Redemption Price for this Note is set forth in the Indenture.

The Issuer, the Co-Issuer, the Trustee, and any agent of the Issuer, the Co-Issuer or the Trustee shall treat as the owner of this Note the Person in whose name this Note is registered on the Register on the applicable Record Date for the purpose of receiving payments of principal of and interest on such Note and on any other date for all other purposes whatsoever (whether or not such Note is overdue), and none of the Issuer, the Co-Issuer, the Trustee or any agent of the Issuer, the Co-Issuer or the Trustee shall be affected by notice to the contrary.

If an Event of Default shall occur and be continuing, this Note may become or be declared due and payable in the manner and with the effect provided in the Indenture.

This Note shall be issued in the minimum denominations set forth in the Note Details.

Title to Notes shall pass by registration in the Register kept by the Registrar, which initially is the Trustee, acting through its Corporate Trust Office.

No service charge shall be made for any registration of transfer or exchange of this Note, but the Trustee or the Registrar may require payment of a sum sufficient to cover any tax or other governmental charge payable in connection therewith.

Each Holder and beneficial owner of this Note, by its acceptance of this Note, hereby agrees that it shall not institute against, or join any other Person in instituting against the Issuer, the Co-Issuer or any Issuer Subsidiary any bankruptcy, reorganization, arrangement, insolvency, winding up, moratorium or liquidation proceedings or other proceedings under Bermuda, U.S. federal or state bankruptcy laws or any similar laws until at least one year and one day after payment in full of all Debt, or, if longer, any applicable preference period then in effect plus one day following such payment in full.

In the event that any term or provision contained in this Note shall conflict with or be inconsistent with any term or provision contained in the Indenture, the terms and provisions of the Indenture shall govern with respect to this Note.

AS PROVIDED IN THE INDENTURE, THE INDENTURE AND THIS NOTE SHALL BE CONSTRUED IN ACCORDANCE WITH, AND THE INDENTURE AND THIS NOTE AND ANY MATTERS ARISING OUT OF OR RELATING IN ANY WAY WHATSOEVER TO THE INDENTURE OR THIS NOTE (WHETHER IN CONTRACT, TORT OR OTHERWISE), SHALL BE GOVERNED BY, THE LAWS OF THE STATE OF NEW YORK, WITHOUT REGARD TO CONFLICT OF LAWS.

IN WITNESS WHEREOF, the [Co-Issuers have][Issuer has] caused this Note to be duly executed.

Dated as of _____, _____.

APEX CREDIT CLO 2022-I LTD.

By:_____
Name:
Title:

[APEX CREDIT CLO 2022-I LLC

By:_____
Name: Donald J. Puglisi
Title:]

CERTIFICATE OF AUTHENTICATION

This is one of the Notes referred to in the within-mentioned Indenture.

CITIBANK, N.A., as Trustee

By:_____
Authorized Signatory

[SCHEDULE A

SCHEDULE OF EXCHANGES OR REDEMPTIONS

The following exchanges, redemptions of or increase in the whole or a part of the Notes represented by this Global Secured Note have been made:

Date exchange/ redemption/ increase made	**Original principal amount**	**Part of principal amount exchanged/redeemed/ increased**	**Remaining principal amount following such exchange/redemption/ increase**	**Notation made by or on behalf of the Issuer**
	$[●]			

] [10]

[10] Insert in case of Global Notes.

[SCHEDULE A

ASSIGNMENT FORM

For value received _____

does hereby sell, assign, and transfer to

_____

_____

Please insert social security or
other identifying number of assignee

Please print or type name
and address, including zip code,
of assignee:

_____

_____

_____

_____

the within Note and does hereby irrevocably constitute and appoint _____ Attorney to transfer the Note on the books of the Trustee with full power of substitution in the premises.

Date: _____ Your Signature _____

(Sign exactly as your name
appears in the security)][11]

[11] Insert in case of Certificated Notes.

EXHIBIT A-2

FORM OF SUBORDINATED NOTE

SUBORDINATED NOTE
representing

SUBORDINATED NOTES DUE 2038

THIS NOTE IS SUBJECT TO THE TERMS AND CONDITIONS OF THE INDENTURE REFERRED TO HEREIN. THIS NOTE HAS NOT BEEN AND WILL NOT BE REGISTERED OR QUALIFIED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT") OR THE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES, AND MAY BE REOFFERED, RESOLD, PLEDGED OR OTHERWISE TRANSFERRED ONLY TO A PERSON THAT IS: (A)(1)(i) A "QUALIFIED PURCHASER," AS DEFINED IN SECTION 2(a)(51) OF THE INVESTMENT COMPANY ACT OF 1940, AS AMENDED, AND THE RULES THEREUNDER, (A "QUALIFIED PURCHASER"), OR (ii) A CORPORATION, PARTNERSHIP, LIMITED LIABILITY COMPANY OR OTHER ENTITY (OTHER THAN A TRUST, EXCEPT AS OTHERWISE AGREED TO BY THE ISSUER) EACH SHAREHOLDER, PARTNER, MEMBER OR OTHER EQUITY OWNER OF WHICH IS A QUALIFIED PURCHASER AND (2) A "QUALIFIED INSTITUTIONAL BUYER," AS DEFINED IN RULE 144A ("RULE 144A") UNDER THE SECURITIES ACT (A "QIB"), ACQUIRING ITS INTEREST IN RELIANCE ON THE EXEMPTION FROM SECURITIES ACT REGISTRATION PROVIDED BY RULE 144A, THAT IS NEITHER A DEALER DESCRIBED IN PARAGRAPH (a)(1)(ii) OF RULE 144A WHICH OWNS AND INVESTS ON A DISCRETIONARY BASIS LESS THAN U.S.$25 MILLION IN SECURITIES OF ISSUERS THAT ARE NOT AFFILIATED PERSONS OF THE DEALER, NOR A PLAN REFERRED TO IN PARAGRAPH (a)(1)(i)(D) OR (a)(1)(i)(E) OF RULE 144A OR A TRUST FUND REFERRED TO IN PARAGRAPH (a)(1)(i)(F) OF RULE 144A THAT HOLDS THE ASSETS OF SUCH A PLAN, IF INVESTMENT DECISIONS WITH RESPECT TO THE PLAN ARE MADE BY THE BENEFICIARIES OF THE PLAN, EXCEPT WITH RESPECT TO INVESTMENT DECISIONS MADE SOLELY BY THE FIDUCIARY, TRUSTEE OR SPONSOR OF SUCH PLAN; (B) NOT A "U.S. PERSON" (A "U.S. PERSON") ACQUIRING ITS INTEREST IN AN "OFFSHORE TRANSACTION," AS SUCH TERMS ARE DEFINED IN REGULATION S UNDER THE SECURITIES ACT ("REGULATION S") IN A TRANSACTION EXEMPT FROM REGISTRATION PURSUANT TO REGULATION S OR (C) SOLELY IN THE CASE OF SUBORDINATED NOTES SOLD WITH THE CONSENT OF THE ISSUER AND THE REFINANCING INITIAL PURCHASER, AN "ACCREDITED INVESTOR" (AS DEFINED IN RULE 501(a)(1), (2), (3) or (7) UNDER THE SECURITIES ACT, AN "INSTITUTIONAL ACCREDITED INVESTOR") THAT IS ALSO A QUALIFIED PURCHASER OR AN ENTITY OWNED (OR BENEFICIALLY OWNED) EXCLUSIVELY BY QUALIFIED PURCHASERS AND/OR KNOWLEDGEABLE EMPLOYEES (WITHIN THE MEANING SET FORTH IN RULE 3c-5 PROMULGATED UNDER THE INVESTMENT COMPANY ACT, "KNOWLEDGEABLE EMPLOYEES") WITH RESPECT TO THE ISSUER (ANY SUCH ENTITY, A "PERMITTED IAI"), AND IN EACH CASE IN COMPLIANCE WITH THE CERTIFICATION AND OTHER REQUIREMENTS SPECIFIED IN THE

INDENTURE REFERRED TO HEREIN AND IN COMPLIANCE WITH ANY APPLICABLE SECURITIES LAW OF ANY APPLICABLE JURISDICTION.

THE ISSUER HAS THE RIGHT, UNDER THE INDENTURE, TO COMPEL ANY BENEFICIAL OWNER OF AN INTEREST IN A NOTE THAT IS A PERSON (OTHER THAN (1) A PERSON THAT IS NOT A U.S. PERSON WHO ACQUIRES ITS INTEREST IN A TRANSACTION EXEMPT FROM REGISTRATION PURSUANT TO REGULATION S OR (2) A PERMITTED IAI) THAT IS NOT BOTH (A) A QUALIFIED PURCHASER OR A CORPORATION, PARTNERSHIP, LIMITED LIABILITY COMPANY OR OTHER ENTITY (OTHER THAN A TRUST, EXCEPT AS OTHERWISE AGREED TO BY THE ISSUER) EACH SHAREHOLDER, PARTNER, MEMBER OR OTHER EQUITY OWNER OF WHICH IS A QUALIFIED PURCHASER AND (B) A QIB TO SELL ITS INTEREST IN THE NOTE, OR MAY SELL SUCH INTEREST ON BEHALF OF SUCH OWNER.

(I)(A) EACH PURCHASER OF THIS NOTE (OR ANY INTEREST HEREIN) FROM THE ISSUER OR THE REFINANCING INITIAL PURCHASER ON THE 2025 CLOSING DATE WILL BE REQUIRED TO REPRESENT AND WARRANT IN WRITING TO THE TRUSTEE (1) WHETHER OR NOT, FOR SO LONG AS IT HOLDS THIS NOTE OR AN INTEREST HEREIN, IT IS, OR IS ACTING ON BEHALF OF, A BENEFIT PLAN INVESTOR, (2) WHETHER OR NOT, FOR SO LONG AS IT HOLDS THIS NOTE OR AN INTEREST HEREIN, IT IS, OR IS ACTING ON BEHALF OF, A CONTROLLING PERSON AND (3) THAT (a) IF IT IS, OR IS ACTING ON BEHALF OF, A BENEFIT PLAN INVESTOR, ITS ACQUISITION, HOLDING AND DISPOSITION OF THIS NOTE (OR INTEREST HEREIN) WILL NOT CONSTITUTE OR RESULT IN A NON–EXEMPT PROHIBITED TRANSACTION UNDER SECTION 406 OF THE UNITED STATES EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("ERISA"), OR SECTION 4975 OF THE UNITED STATES INTERNAL REVENUE CODE OF 1986, AS AMENDED (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 THIS NOTE OR AN INTEREST HEREIN IT WILL NOT BE, SUBJECT TO ANY FEDERAL, STATE, LOCAL OR NON-U.S. LAW OR REGULATION THAT COULD CAUSE THE UNDERLYING ASSETS OF THE ISSUER TO BE TREATED AS ASSETS OF THE INVESTOR IN ANY NOTE (OR INTEREST THEREIN) BY VIRTUE OF ITS INTEREST AND THEREBY SUBJECT THE ISSUER OR THE PORTFOLIO MANAGER (OR OTHER PERSONS RESPONSIBLE FOR THE INVESTMENT AND OPERATION OF THE ISSUER'S ASSETS) TO ANY FEDERAL, STATE, LOCAL OR NON-U.S. LAWS OR REGULATIONS THAT ARE SUBSTANTIALLY SIMILAR TO THE PROHIBITED TRANSACTION PROVISIONS OF SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE ("SIMILAR LAW"), AND (y) ITS ACQUISITION, HOLDING AND DISPOSITION OF THIS NOTE (OR INTEREST HEREIN) WILL NOT CONSTITUTE OR RESULT IN A VIOLATION OF ANY FEDERAL, STATE, LOCAL OR NON-U.S. LAWS OR REGULATIONS THAT ARE SUBSTANTIALLY SIMILAR TO THE PROHIBITED TRANSACTION PROVISIONS OF SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE ("OTHER PLAN LAW"); AND (B) EACH PURCHASER OR SUBSEQUENT TRANSFEREE, AS APPLICABLE, OF THIS NOTE (OR ANY INTEREST HEREIN) FROM PERSONS OTHER THAN FROM THE ISSUER OR THE REFINANCING INITIAL PURCHASER ON THE 2025 CLOSING DATE, ON EACH DAY FROM THE DATE ON WHICH SUCH BENEFICIAL OWNER ACQUIRES ITS INTEREST IN SUCH NOTE

THROUGH AND INCLUDING THE DATE ON WHICH SUCH BENEFICIAL OWNER DISPOSES OF ITS INTEREST IN SUCH NOTE, WILL BE [DEEMED TO HAVE REPRESENTED, WARRANTED AND AGREED THAT (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, AND (2) IF IT IS A GOVERNMENTAL, CHURCH, NON-U.S. OR OTHER PLAN, (x) IT IS NOT, AND FOR SO LONG AS IT HOLDS THIS NOTE OR INTEREST HEREIN WILL NOT BE, SUBJECT TO SIMILAR LAW, AND (y) ITS ACQUISITION, HOLDING AND DISPOSITION OF THIS NOTE (OR INTEREST HEREIN) WILL NOT CONSTITUTE OR RESULT IN A VIOLATION OF ANY OTHER PLAN LAW][1] [REQUIRED TO REPRESENT AND WARRANT IN WRITING TO THE TRUSTEE (1) WHETHER OR NOT, FOR SO LONG AS IT HOLDS THIS NOTE OR AN INTEREST HEREIN, IT IS, OR IS ACTING ON BEHALF OF, A BENEFIT PLAN INVESTOR, (2) WHETHER OR NOT, FOR SO LONG AS IT HOLDS THIS NOTE OR AN INTEREST HEREIN, IT IS, OR IS ACTING ON BEHALF OF, A CONTROLLING PERSON AND (3) THAT (a) IF IT IS, OR IS ACTING ON BEHALF OF, A BENEFIT PLAN INVESTOR, ITS ACQUISITION, HOLDING AND DISPOSITION OF THIS NOTE (OR INTEREST HEREIN) WILL NOT CONSTITUTE OR RESULT IN A NON–EXEMPT PROHIBITED TRANSACTION UNDER SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE, OR (b) IF IT IS A GOVERNMENTAL, CHURCH, NON-U.S. OR OTHER PLAN, (i) IT IS NOT, AND FOR SO LONG AS IT HOLDS THIS NOTE OR AN INTEREST HEREIN IT WILL NOT BE, SUBJECT TO ANY SIMILAR LAW, AND (ii) ITS ACQUISITION, HOLDING AND DISPOSITION OF THIS NOTE (OR INTEREST HEREIN) WILL NOT CONSTITUTE OR RESULT IN A VIOLATION OF ANY OTHER PLAN LAW][2] AND (II) EACH PURCHASER AND SUBSEQUENT TRANSFEREE OF THIS NOTE (OR ANY INTEREST HEREIN) WILL BE REQUIRED OR DEEMED TO REPRESENT, WARRANT AND AGREE TO CERTAIN TRANSFER RESTRICTIONS REGARDING ITS INTEREST IN THIS NOTE. "BENEFIT PLAN INVESTOR" MEANS A BENEFIT PLAN INVESTOR, AS DEFINED IN SECTION 3(42) OF ERISA, AND INCLUDES (A) AN "EMPLOYEE BENEFIT PLAN" (AS DEFINED IN SECTION 3(3) OF ERISA) THAT IS SUBJECT TO THE FIDUCIARY RESPONSIBILITY PROVISIONS OF TITLE I OF ERISA, (B) A "PLAN" AS DEFINED IN SECTION 4975(e)(1) OF THE CODE) THAT IS SUBJECT TO SECTION 4975 OF THE CODE OR (C) ANY ENTITY WHOSE UNDERLYING ASSETS INCLUDE "PLAN ASSETS" BY REASON OF ANY SUCH EMPLOYEE BENEFIT PLAN'S OR PLAN'S INVESTMENT IN THE ENTITY. "CONTROLLING PERSON" MEANS 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 ANY SUCH PERSON. AN "**AFFILIATE**" OF A PERSON INCLUDES ANY PERSON, DIRECTLY OR INDIRECTLY THROUGH ONE OR MORE INTERMEDIARIES, CONTROLLING, CONTROLLED BY OR UNDER COMMON CONTROL WITH THE PERSON. "CONTROL" WITH RESPECT TO A PERSON OTHER THAN AN INDIVIDUAL MEANS THE POWER TO EXERCISE A

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[1] To be inserted into the Global Notes.

[2] To be inserted into the Certificated Notes.

CONTROLLING INFLUENCE OVER THE MANAGEMENT OR POLICIES OF SUCH PERSON.

THE ISSUER HAS THE RIGHT, UNDER THE INDENTURE, TO COMPEL ANY BENEFICIAL OWNER OF THIS NOTE WHO HAS MADE OR HAS BEEN DEEMED TO MAKE A PROHIBITED TRANSACTION, BENEFIT PLAN INVESTOR, CONTROLLING PERSON, SIMILAR LAW OR OTHER PLAN LAW REPRESENTATION THAT IS SUBSEQUENTLY SHOWN TO BE FALSE OR MISLEADING OR WHOSE OWNERSHIP OTHERWISE CAUSES A VIOLATION OF THE 25% LIMITATION TO SELL ITS INTEREST IN SUCH NOTE, OR MAY SELL SUCH INTEREST ON BEHALF OF SUCH OWNER.

NO TRANSFER OF THIS NOTE OR ANY INTEREST HEREIN WILL BE PERMITTED, AND THE TRUSTEE WILL NOT RECOGNIZE ANY SUCH TRANSFER, IF IT WOULD CAUSE 25% OR MORE OF THE TOTAL VALUE OF THE SUBORDINATED NOTES TO BE HELD BY BENEFIT PLAN INVESTORS, DISREGARDING SUBORDINATED NOTES (OR INTERESTS THEREIN) HELD BY CONTROLLING PERSONS ("25% LIMITATION").

EACH PURCHASER OR TRANSFEREE OF THIS NOTE OR ANY INTEREST IN THIS NOTE WILL BE DEEMED OR REQUIRED TO REPRESENT, WARRANT AND AGREE THAT, IF IT IS, OR IS ACTING ON BEHALF OF, A BENEFIT PLAN INVESTOR, (I) NONE OF THE ISSUER, THE CO-ISSUER, THE PORTFOLIO MANAGER, THE RETENTION HOLDER, THE TRUSTEE, THE COLLATERAL ADMINISTRATOR, THE ADMINISTRATOR, THE REFINANCING INITIAL PURCHASER OR ANY FINANCIAL INTERMEDIARIES OR OTHER PERSONS THAT PROVIDE MARKETING SERVICES, OR ANY OF THEIR RESPECTIVE AFFILIATES, HAS PROVIDED, AND NONE WILL PROVIDE, ANY INVESTMENT RECOMMENDATION OR INVESTMENT ADVICE WITHIN THE MEANING OF SECTION 3(21) OF ERISA TO THE BENEFIT PLAN INVESTOR, OR TO ANY FIDUCIARY OR OTHER PERSON INVESTING THE ASSETS OF THE BENEFIT PLAN INVESTOR ("PLAN FIDUCIARY"), IN CONNECTION WITH ITS DECISION TO INVEST IN, HOLD OR DISPOSE OF THIS NOTE, AND THEY ARE NOT OTHERWISE UNDERTAKING TO ACT AS A FIDUCIARY, AS DEFINED IN SECTION 3(21) OF ERISA OR SECTION 4975(e)(3) OF THE CODE, TO THE BENEFIT PLAN INVESTOR OR THE PLAN FIDUCIARY IN CONNECTION WITH THE BENEFIT PLAN INVESTOR'S ACQUISITION OF THIS NOTE, AND (II) THE PLAN FIDUCIARY IS EXERCISING ITS OWN INDEPENDENT JUDGMENT IN EVALUATING THE INVESTMENT IN THIS NOTE.

DISTRIBUTIONS OF PRINCIPAL PROCEEDS AND INTEREST PROCEEDS TO THE HOLDER OF THE SUBORDINATED NOTES REPRESENTED HEREBY ARE SUBORDINATED TO THE PAYMENT ON EACH PAYMENT DATE OF PRINCIPAL OF AND INTEREST ON THE SECURED NOTES AND THE PAYMENT OF CERTAIN OTHER AMOUNTS, TO THE EXTENT AND AS DESCRIBED IN THE INDENTURE.

THE FOLLOWING LEGEND APPLIES ONLY TO GLOBAL NOTES:

> ANY TRANSFER, PLEDGE OR OTHER USE OF THIS NOTE FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL SINCE THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN, UNLESS THIS NOTE

IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY ("DTC"), NEW YORK, NEW YORK, TO THE CO-ISSUERS OR THEIR AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT AND ANY NOTE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR OF SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT HEREON IS MADE TO CEDE & CO.).

EXCEPT AS OTHERWISE PROVIDED IN THE INDENTURE, TRANSFERS OF REGISTERED OWNERSHIP OF THIS NOTE SHALL BE LIMITED TO TRANSFERS IN WHOLE, BUT NOT IN PART, TO NOMINEES OF DTC OR TO A SUCCESSOR THEREOF OR SUCH SUCCESSOR'S NOMINEE.

TRANSFERS OF THIS NOTE SHALL BE LIMITED TO TRANSFERS MADE IN ACCORDANCE WITH THE RESTRICTIONS SET FORTH IN THE INDENTURE REFERRED TO HEREIN, INCLUDING, BUT NOT LIMITED TO, THE TAX CERTIFICATIONS UNDER SECTION 2.13 OF THE INDENTURE.

PRINCIPAL OF THIS NOTE IS PAYABLE AS SET FORTH HEREIN. ACCORDINGLY, THE OUTSTANDING PRINCIPAL OF THIS NOTE AT ANY TIME MAY BE LESS THAN THE AMOUNT SHOWN ON THE FACE HEREOF. ANY PERSON ACQUIRING THIS NOTE MAY ASCERTAIN ITS CURRENT PRINCIPAL AMOUNT BY INQUIRY OF THE TRUSTEE.

THE FOLLOWING LEGEND APPLIES ONLY TO CERTIFICATED NOTES:

EXCEPT AS OTHERWISE PROVIDED IN THE INDENTURE, TRANSFERS OF REGISTERED OWNERSHIP OF THIS NOTE SHALL BE LIMITED TO TRANSFERS MADE IN ACCORDANCE WITH THE RESTRICTIONS SET FORTH IN THE INDENTURE REFERRED TO HEREIN, INCLUDING, BUT NOT LIMITED TO, THE TAX CERTIFICATIONS UNDER SECTION 2.13 OF THE INDENTURE.

APEX CREDIT CLO 2022-I LTD.

[RULE 144A] [REGULATION S] [CERTIFICATED] [GLOBAL] SUBORDINATED NOTE
representing

SUBORDINATED NOTES DUE 2038

[R][S][C]-[1][2]
CUSIP No.: [●] [Up to] U.S.$[●]
ISIN: [●]

APEX CREDIT CLO 2022-I LTD., an exempted company with liability limited by shares continued under the laws of Bermuda (the "Issuer"), for value received, hereby promises to pay to the registered Holder of this Note or its registered assigns or nominees, upon presentation and surrender of this Note (except as otherwise permitted by the Indenture referred to below), the principal sum [as indicated on Schedule A][3][of [●] United States Dollars (U.S.$[●])][4] on October 22, 2038 (the "Stated Maturity") except as provided below and in the Indenture. The obligations of the Issuer under this Note and the Indenture are limited recourse obligations of the Issuer payable solely from the Assets in accordance with the Indenture, and following realization of the Assets in accordance with the Indenture, all claims of Holders shall be extinguished and shall not thereafter revive. The Subordinated Notes represent unsecured, subordinated obligations of the Issuer and are not entitled to security under the Indenture.

Payments of Interest Proceeds and Principal Proceeds to the Holders of the Subordinated Notes are subordinated to payments in respect of other classes of Notes as set forth in the Indenture and failure to pay such amounts to the Holders of the Subordinated Notes will not constitute an Event of Default under the Indenture.

Unless the certificate of authentication hereon has been executed by the Trustee or the Authenticating Agent by the manual, electronic or facsimile signature of one of their authorized signatories, this Note shall not be entitled to any benefit under the Indenture or be valid or obligatory for any purpose.

This Note is one of a duly authorized issue of Subordinated Notes due 2038 (the "Subordinated Notes" and, together with the other classes of Notes issued under the Indenture, the "Notes") issued under an amended and restated indenture dated as of October 9, 2025 (the "Indenture") among the Issuer, Apex Credit CLO 2022-I LLC, as Co-Issuer (the "Co-Issuer") and Citibank, N.A., as trustee (the "Trustee," which term includes any successor trustee as permitted under the Indenture). Reference is hereby made to the Indenture and all indentures supplemental thereto for a statement of the respective rights, limitations of rights, duties and immunities thereunder of the Issuer, the Co-Issuer, the Trustee and the Holders of the Notes and the terms upon which the Notes are, and are to be, authenticated and delivered.

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[3] Insert in case of Global Subordinated Notes.

[4] Insert in case of Certificated Subordinated Notes.

Capitalized terms used herein and not otherwise defined shall have the meanings set forth in the Indenture.

[Except as otherwise provided in the Indenture, transfers of this Note shall be limited to transfers of such Global Note in whole, but not in part, to a nominee of DTC or to a successor of DTC or such successor's nominee.

Interests in this Note will be transferable in accordance with DTC's rules and procedures in use at such time, and to transferees acquiring Certificated Secured Notes of the same Class or to a transferee taking an interest in a Global Subordinated Note of the same Class or to a transferee taking an interest in a Global Subordinated Note of the opposing designation ((i) Rule 144A, in the case of a Regulation S Global Subordinated Note or (ii) Regulation S, in the case of a Rule 144A Global Subordinated Note) of the same Class, subject to and in accordance with the restrictions set forth in the Indenture. Interests in this Global Subordinated Note may be exchanged for an interest in, or transferred to a transferee taking an interest in, a Global Subordinated Note of the of the opposing designation ((i) Rule 144A, in the case of a Regulation S Global Subordinated Note or (ii) Regulation S, in the case of a Rule 144A Global Subordinated Note) of the same Class subject to the restrictions as set forth in the Indenture. This Global Subordinated Note is subject to mandatory exchange for Certificated Notes of the same Class under the limited circumstances set forth in the Indenture. Upon redemption, exchange of or increase in any principal amount represented by this Global Subordinated Note, this Global Subordinated Note shall be endorsed on Schedule A hereto to reflect the reduction of or increase in the principal amount evidenced hereby.][5]

[This Note may be transferred to a transferee acquiring Certificated Subordinated Notes of the same Class, to a transferee taking an interest in a Rule 144A Global Subordinated Note of the same Class or to a transferee taking an interest in a Regulation S Global Subordinated Note of the same Class, subject to and in accordance with the restrictions set forth in the Indenture.][6]

This Note may be redeemed, in whole but not in part, on any Business Day on or after the redemption or repayment in full of the Secured Debt and payment in full of all amounts then due and owing of the Co-Issuers, at the direction of a Majority of the Subordinated Notes (which direction may be given in connection with a direction to redeem the Secured Debt or at any time after the Secured Debt has been redeemed or repaid in full) or the Portfolio Manager, as set forth in Section 9.2(b) of the Indenture.

In addition, the Issuer has the right to compel any Holder or beneficial owner to sell and transfer its interest in this Note, or may sell such interest on behalf of any Holder or beneficial owner, in the manner, under the conditions and with all the effect provided in the Indenture in the event that such Holder or beneficial owner is a Non-Permitted Holder as set forth in Section 2.12(a) of the Indenture or a Non-Permitted ERISA Holder as set forth in Section 2.12(c) of the Indenture.

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[5] Insert in case of Global Subordinated Notes.

[6] Insert in case of Certificated Subordinated Notes.

The Issuer, the Trustee, and any agent of the Issuer or the Trustee shall treat as the owner of this Note the Person in whose name this Note is registered on the Register on the applicable Record Date for the purpose of receiving payments of principal of and interest on such Note and on any other date for all other purposes whatsoever (whether or not such Note is overdue), and neither the Issuer nor the Trustee nor any agent of the Issuer or the Trustee shall be affected by notice to the contrary.

If an Event of Default shall occur and be continuing, this Note may become or be declared due and payable in the manner and with the effect provided in the Indenture.

This Note will be issued in minimum denominations of $100,000 and integral multiples of $1 in excess thereof.

Title to Notes shall pass by registration in the Register kept by the Registrar, which initially is the Trustee, acting through its Corporate Trust Office.

No service charge shall be made for any registration of transfer or exchange of this Note, but the Trustee or the Registrar may require payment of a sum sufficient to cover any tax or other governmental charge payable in connection therewith.

Each Holder and beneficial owner of this Note, by its acceptance of this Note, hereby agrees that it shall not institute against, or join any other Person in instituting against the Issuer, the Co-Issuer or any Issuer Subsidiary any bankruptcy, reorganization, arrangement, insolvency, winding up moratorium or liquidation proceedings or other proceedings under Bermuda, U.S. federal or state bankruptcy laws or any similar laws until at least one year and one day after payment in full of all Debt, or, if longer, any applicable preference period then in effect plus one day following such payment in full.

In the event that any term or provision contained in this Note shall conflict with or be inconsistent with any term or provision contained in the Indenture, the terms and provisions of the Indenture shall govern with respect to this Note.

AS PROVIDED IN THE INDENTURE, THE INDENTURE AND THIS NOTE SHALL BE CONSTRUED IN ACCORDANCE WITH, AND THE INDENTURE AND THIS NOTE AND ANY MATTERS ARISING OUT OF OR RELATING IN ANY WAY WHATSOEVER TO THE INDENTURE OR THIS NOTE (WHETHER IN CONTRACT, TORT OR OTHERWISE), SHALL BE GOVERNED BY, THE LAWS OF THE STATE OF NEW YORK, WITHOUT REGARD TO CONFLICT OF LAWS.

IN WITNESS WHEREOF, the Issuer has caused this Note to be duly executed.

Dated as of _____, _____.

Apex Credit CLO 2022-I LTD.

By:_____
Name:
Title:

CERTIFICATE OF AUTHENTICATION

This is one of the Notes referred to in the within-mentioned Indenture.

CITIBANK, N.A., as Trustee

By:_____
Authorized Signatory

[SCHEDULE A

SCHEDULE OF EXCHANGES OR REDEMPTIONS

The following exchanges, redemptions of or increase in the whole or a part of the Notes represented by this Global Subordinated Note have been made:

Date exchange/ redemption/ increase made	**Original principal amount**	**Part of principal amount exchanged/redeemed/ increased**	**Remaining principal amount following such exchange/redemption/ increase**	**Notation made by or on behalf of the Issuer**
	$[●]			

][7]

[7] Insert in case of Global Notes.

[SCHEDULE A

ASSIGNMENT FORM

For value received _____

does hereby sell, assign, and transfer to

_____

_____
Please insert social security or
other identifying number of assignee

Please print or type name
and address, including zip code,
of assignee:

_____

_____

_____

_____

the within Note and does hereby irrevocably constitute and appoint _____ Attorney to transfer the Note on the books of the Trustee with full power of substitution in the premises.

Date: _____ Your Signature _____
(Sign exactly as your name
appears in the security)][8]

[8] Insert in case of Certificated Subordinated Notes.

EXHIBIT B-1

FORM OF TRANSFEROR CERTIFICATE FOR TRANSFER OF RULE 144A GLOBAL NOTE OR CERTIFICATED NOTE TO REGULATION S GLOBAL NOTE

Citibank, N.A., as Trustee
480 Washington Boulevard, 16th Floor
Jersey City, New Jersey 07310
Attention: Securities Window – Apex Credit CLO 2022-I

Re: Apex Credit CLO 2022-I Ltd. (the "Issuer") and Apex Credit CLO 2022-I LLC (the "Co-Issuer" and together with the Issuer, the "Co-Issuers");

Reference is hereby made to the Amended and Restated Indenture dated as of October 9, 2025 (the "Indenture") among Co-Issuers and Citibank, N.A., as Trustee. Capitalized terms used but not defined herein shall have the meanings given to them in the Indenture.

This letter relates to a proposed transfer of Notes as described below:

Name of Transferor: _____

Name of Transferee: _____

Applicable Class of Notes to be transferred (*check the box that applies*):

☐ Class X-R Notes

☐ Class A-R Notes

☐ Class B-R Notes

☐ Class C-R Notes

☐ Class D-1-R Notes

☐ Class D-2-R Notes

☐ Class E-R Notes

☐ Class F-R Notes

☐ Subordinated Notes

Aggregate Outstanding Amount of Notes to be transferred:

U.S.$ _____

Form of Notes currently held by Transferor (*check the box that applies*):

☐ Rule 144A Global Note

☐ Certificated Note

The Aggregate Outstanding Amount of Notes described above are to be transferred to, and are to be held in the form by, the Transferee as follows (*check the box that applies*):

☐ Regulation S Global Secured Note

☐ Regulation S Global Subordinated Note

In connection with such transfer, and in respect of such Notes, the Transferor does hereby certify that such Notes are being transferred to _____ (the "Transferee") in accordance with Regulation S under the United States Securities Act of 1933, as amended (the "Securities Act") and the transfer restrictions set forth in the Indenture and the Offering Circular defined in the Indenture relating to such Notes and that:

a. the offer of the Notes was not made to a person in the United States;

b. at the time the buy order was originated, the Transferee was outside the United States or the Transferor and any person acting on its behalf reasonably believed that the Transferee was outside the United States;

c. no directed selling efforts have been made in contravention of the requirements of Rule 903 or 904 of Regulation S, as applicable;

d. the transaction is not part of a plan or scheme to evade the registration requirements of the Securities Act; and

e. the Transferee is not a "U.S. person" as defined in Regulation S under the Securities Act.

The Transferor understands that the Co-Issuers, the Trustee and their counsel will rely upon the accuracy and truth of the foregoing representations, and the Transferor hereby consents to such reliance.

(Name of Transferor)

By:_____
Name:
Title:

Dated: , _____

cc: Apex Credit CLO 2022-I Ltd.
c/o Appleby Global Corporate Services (Bermuda) Ltd
Canon's Court, 22 Victoria Street
Hamilton, HM 12, Bermuda

Attention: The Directors
Telephone no.: +1 441-298-3300
Email: ags-ky-structured-finance@global-ags.com

Apex Credit CLO 2022-I LLC
c/o Puglisi & Associates
850 Library Avenue, Suite 204
Newark, Delaware 19711

With a copy to:

Apex Credit Partners LLC
520 Madison Avenue
New York, NY 10022
Telephone Number: (212) 708-2748
Email: aklepack@jefferies.com
Attention: General Counsel

EXHIBIT B-2

FORM OF PURCHASER REPRESENTATION LETTER FOR CERTIFICATED SECURED NOTES (OTHER THAN CLASS E-R NOTES AND CLASS F-R NOTES)

[DATE]

Citibank, N.A., as Trustee
480 Washington Boulevard, 16th Floor
Jersey City, New Jersey 07310
Attention: Securities Window – Apex Credit CLO 2022-I

Re: Apex Credit CLO 2022-I Ltd. (the "Issuer") and Apex Credit CLO 2022-I LLC (the "Co-Issuer" and, together with the Issuer, the "Co-Issuers")

Reference is hereby made to the Amended and Restated Indenture (the "Indenture"), dated as of October 9, 2025 among the Issuer, the Co-Issuer and Citibank, N.A., as Trustee. Capitalized terms not defined in this Certificate shall have the meanings ascribed to them in the final Offering Circular of the Issuer or the Indenture.

This letter relates to the acquisition of Notes (the "Specified Securities") described below:

Name of purchaser (the "Transferee"): _____

Applicable Class of Notes being acquired (*check the box that applies*):

☐ Class X-R Notes

☐ Class A-R Notes

☐ Class B-R Notes

☐ Class C-R Notes

☐ Class D-1-R Notes

☐ Class D-2-R Notes

Aggregate Outstanding Amount of Notes being acquired:

U.S.$_____

In connection with such request, and in respect of such Specified Securities, the Transferee does hereby certify that the Specified Securities are being transferred (i) in accordance with the transfer restrictions set forth in the Indenture and (ii) pursuant to an exemption from registration under the United States Securities Act of 1933, as amended (the "Securities Act") and in accordance with any applicable securities laws of any state of the United States or any other jurisdiction.

In addition, the Transferee hereby represents, warrants and covenants for the benefit of the Co-Issuers and its counsel that it is (*check the one which applies*):

(i) ☐ (a)

(*Check the one which applies*) (i) ☐ a "qualified purchaser" (a "Qualified Purchaser") as defined in Section 2(a)(51) of the Investment Company Act of 1940, as amended (the "Investment Company Act") and the rules thereunder or (ii) ☐ a corporation, partnership, limited liability company or other entity (other than a trust, except as otherwise agreed to by the Issuer) each shareholder, partner, member or other equity owner of which is a Qualified Purchaser; and

(b) a "qualified institutional buyer" (a "QIB") as defined in Rule 144A ("Rule 144A") under the Securities Act of 1933, as amended (the "Securities Act") acquiring the Specified Securities in reliance on the exemption from Securities Act registration provided by Rule 144A that is neither a dealer described in paragraph (a)(1)(ii) of Rule 144A which owns and invests on a discretionary basis less than U.S. $25 million in securities of issuers that are not affiliated persons of the dealer, nor a plan referred to in paragraph (a)(1)(i)(D) or (a)(1)(i)(E) of Rule 144A or a trust fund referred to in paragraph (a)(1)(i)(F) of Rule 144A that holds the assets of such a plan, if investment decisions with respect to the plan are made by the beneficiaries of the plan, except with respect to investment decisions made solely by the fiduciary, trustee or sponsor of such plan; or

(ii) ☐ not a "U.S. person" (a "U.S. person") as defined in Regulation S under the Securities Act ("Regulation S"), and is acquiring the Specified Securities for its own account or for one or more accounts, each holder of which is not a U.S. person, in an "offshore transaction" as defined in Regulation S (an "Offshore Transaction") in reliance on the exemption from registration pursuant to Regulation S; and

(iii) it is acquiring the Specified Securities for its own account (and not for the account of any other Person) in a minimum denomination of U.S.$250,000 and in integral multiples of U.S. $1.00 in excess thereof.

The Transferee further represents, warrants and agrees as follows:

1. It understands that the Specified Securities are being offered only in a transaction not involving any public offering in the United States within the meaning of the Securities Act, have not been and will not be registered or qualified under the Securities Act or any state securities laws, and, if in the future it decides to reoffer, resell, pledge or otherwise transfer the Specified Securities, such Specified Securities may be reoffered, resold, pledged or otherwise transferred only in accordance with the provisions of the Indenture and the legends on such Specified Securities, including the requirement for written certifications (if applicable). In particular, it understands that the Specified Securities may only be transferred to, and it will only transfer the Specified Securities to, a Person that is (I)(A) either (i) a Qualified Purchaser or (ii) a corporation, partnership, limited liability company or other entity (other than a trust, except as otherwise agreed to by the Issuer) each

shareholder, partner, member or other equity owner of which is a Qualified Purchaser and (B) a QIB who purchases such Specified Securities in reliance on the exemption from Securities Act registration provided by Rule 144A that is neither a dealer described in paragraph (a)(1)(ii) of Rule 144A which owns and invests on a discretionary basis less than U.S. $25 million in securities of issuers that are not affiliated persons of the dealer, nor a plan referred to in paragraph (a)(1)(i)(D) or (a)(1)(i)(E) of Rule 144A or a trust fund referred to in paragraph (a)(1)(i)(F) of Rule 144A that holds the assets of such a plan, if investment decisions with respect to the plan are made by the beneficiaries of the plan, except with respect to investment decisions made solely by the fiduciary, trustee or sponsor of such plan, or (II) a person that is not a U.S. person, and is acquiring the Specified Securities in an Offshore Transaction in reliance on the exemption from registration provided by Regulation S. It acknowledges that no representation is made as to the availability of any exemption under the Securities Act or any state securities laws for resale of the Specified Securities. It acknowledges that neither of the Co-Issuers has been registered under the Investment Company Act, and that the Co-Issuers are excepted from registration as such by virtue of Section 3(c)(7) of the Investment Company Act.

2. In connection with its purchase of the Specified Securities: (i) none of the Co-Issuers, the Refinancing Initial Purchaser, the Portfolio Manager, the Retention Holder, the Trustee, the Collateral Administrator or the Administrator (the "Transaction Parties") or any of their respective Affiliates is acting as a fiduciary or financial or investment adviser for it; (ii) it is not relying, and will not rely, (for purposes of making any investment decision or otherwise) upon any written or oral advice, counsel or representations of the Transaction Parties or any of their respective Affiliates other than any statements in the Offering Circular for such Specified Securities; (iii) it has read and understands such Offering Circular for the Notes (including, without limitation, the descriptions therein of the structure of the transaction in which the Notes are being issued and the risks to purchasers of the Specified Securities); (iv) it has consulted with its own legal, regulatory, tax, business, investment, financial and accounting advisers to the extent it has deemed necessary, and has made its own investment decisions (including decisions regarding the suitability of any transaction pursuant to the Indenture) based upon its own judgment and upon any advice from such advisers as it has deemed necessary and not upon any view expressed by the Transaction Parties or any of their respective Affiliates; (v) it is a sophisticated investor and is purchasing the Specified Securities with a full understanding of all of the terms, conditions and risks thereof, and is capable of and willing to assume those risks; (vi) none of the Transaction Parties or any of their respective Affiliates has given it (directly or indirectly through any other Person) any assurance, guarantee or representation whatsoever as to the expected or projected success, profitability, return, performance, result, effect, consequence or benefit (including legal, regulatory, tax, financial, accounting or otherwise) of the Specified Securities or of the Indenture; (vii) it has determined that the rates, prices or amounts and other terms of the purchase and sale of such Specified Securities reflect those in the relevant market for similar transactions; (viii) if it is not a U.S. person, it is not acquiring any Specified Security as part of a plan to reduce, avoid or evade U.S. federal income tax; and (ix) it understands that the Issuer may receive a list of participants holding interests in the Notes from one or more book-entry depositories.

3. It (i) is acquiring the Specified Securities as principal solely for its own account for investment and not with a view to the resale, distribution or other disposition thereof in violation of the Securities Act; (ii) is not a (A) partnership, (B) common trust fund, or (C) special trust, pension, profit sharing or other retirement trust fund or plan in which the partners, beneficiaries or participants may designate the particular investments to be made; (iii) was not formed for the purpose of investing in the Specified Securities; (iv) agrees that it shall not hold any Specified Securities for the benefit of any other Person, that it shall at all times be the sole beneficial owner thereof for purposes of the Investment Company Act and all other purposes and that it shall not sell participation interests in the Specified Securities or enter into any other arrangement pursuant to which any other Person shall be entitled to a beneficial interest in the distributions on the Specified Securities; and (v) will hold and transfer at least the minimum denomination of the Specified Securities and provide notice of the relevant transfer restrictions to subsequent transferees.

4. It will provide notice to each Person to whom it proposes to transfer any interest in the Specified Securities of the transfer restrictions and representations set forth in Article II of the Indenture, including the exhibits referenced therein.

5. It represents, warrants and agrees that (i) either (A) it is not, and is not acting on behalf of (and for so long as it holds such Specified Security or interest therein will not be, and will not be acting on behalf of), a Benefit Plan Investor or a governmental, church, non-U.S. or other plan which is subject to any Other Plan Law, and no part of the assets to be used by it to acquire or hold such Specified Security or any interest therein constitutes the assets of any Benefit Plan Investor or such governmental, church, non-U.S. or other plan; or (B)(1) if it is, or is acting on behalf of, a Benefit Plan Investor, its acquisition, holding and disposition of such Specified Security (or interests therein) will not constitute or result in a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code, and (2) if it is a governmental, church, non-U.S. or other plan which is subject to any Other Plan Law, its acquisition, holding and disposition of such Specified Securities (or interests therein) will not constitute or result in a violation of any such Other Plan Law; and (ii) it will not sell or transfer such Specified Security (or any interest therein) to an acquiror acquiring such Specified Security (or any interest therein) unless the acquiror makes the foregoing representations, warranties and agreements described in clause (i) hereof.

6. It represents, warrants and agrees that, if it is, or is acting on behalf of, a Benefit Plan Investor, (i) none of the Transaction Parties or any financial intermediaries or other persons that provide marketing services, or any of their respective affiliates, has provided any investment recommendation or investment advice on which it, or any fiduciary or other person investing the assets of the Benefit Plan Investor ("Plan Fiduciary"), has relied as a primary basis in connection with its decision to invest in the Specified Securities, and they are not otherwise undertaking to act as a fiduciary, as defined in Section 3(21) of ERISA or Section 4975(e)(3) of the Code, to the Benefit Plan Investor or the Plan Fiduciary in connection with the Benefit Plan Investor's acquisition of the Specified Securities, and (ii) the Plan Fiduciary is exercising its own independent judgment in evaluating the investment in the Specified Securities.

7. It is (x) (*check if applicable*) ☐ a United States person within the meaning of Section 7701(a)(30) of the Code, and a properly completed and signed Internal Revenue Service Form W-9 (or applicable successor form) is attached hereto or (y) (*check if applicable*) ☐ not a United States person within the meaning of Section 7701(a)(30), and a properly completed and signed applicable Internal Revenue Service Form W-8 (or applicable successor form) is attached hereto.

8. It agrees to treat the Issuer, the Co-Issuer, and the Notes as described in the "Certain U.S. Federal Income Tax Considerations" section of the Offering Circular for all U.S. federal, state and local income tax purposes and will take no action inconsistent with such treatment unless required by law.

9. It will timely furnish the Issuer, the Co-Issuer, the Trustee, or any agent of the Issuer any tax forms or certifications (such as an applicable IRS Form W-8 with appropriate attachments, IRS Form W-9, or any successors to such IRS forms) that the Issuer or its agents may reasonably request (A) to permit the Issuer or its agents to make payments to it without, or at a reduced rate of, deduction or withholding, (B) to enable the Issuer or its agents to qualify for a reduced rate of withholding or deduction in any jurisdiction from or through which the Issuer or its agents receive payments, and (C) to enable the Issuer or its agents to satisfy reporting and other obligations under the Code and Treasury regulations and under any other applicable laws, and shall update or replace such documentation, agreements, information, or certifications as appropriate or in accordance with their terms or subsequent amendments thereto. It acknowledges that the failure to provide, update or replace any such documentation, agreements, information, or certifications may result in the imposition of withholding or back-up withholding upon payments to it. Amounts withheld by the Issuer or its agents that are, in their sole judgment, required to be withheld pursuant to applicable tax laws will be treated as having been paid to it by the Issuer.

10. It agrees (A) to obtain and provide the Issuer and the Trustee (including their agents and representatives) with information or documentation, and to update or correct such information or documentation, as may be necessary or helpful (in the sole determination of the Issuer or the Trustee or their agents or representatives, as applicable) to achieve FATCA Compliance, for the Issuer to comply with the Bermuda FATCA Legislation and the CRS or for the Issuer to achieve AML Compliance (the obligations undertaken pursuant to this clause (A), the "Holder Reporting Obligations"), (B) that the Issuer or its agents or representatives may (1) provide such information and documentation and any other information concerning its investment in such Notes to the Ministry of Finance of Bermuda, the IRS and any other relevant tax or regulatory authority and (2) take such other steps as they deem necessary or helpful to achieve FATCA Compliance, for the Issuer to comply with the Bermuda FATCA Legislation and the CRS and for the Issuer to achieve AML Compliance, including withholding on "passthru payments" (as defined in the Code), and (C) that if it fails for any reason to comply with its Holder Reporting Obligations or otherwise is or becomes a Non-Permitted Tax Holder, the Issuer will have the right, in addition to withholding on passthru payments, to (1) compel it to sell its interest in such Notes, (2) sell such interest on its behalf in accordance with the procedures specified in Section 2.12(a) of the Indenture and/or (3) assign to such Notes a separate CUSIP or CUSIPs, and, in the case of this subclause (3), to deposit payments on such Notes into a

tax reserve account, which amounts will be either (x) released to the Holder of such Notes at such time that the Issuer determines that the Holder of such Notes complies with its Holder Reporting Obligations and is not otherwise a Non-Permitted Tax Holder or (y) released to pay costs related to such noncompliance (including Taxes imposed by FATCA); provided, that any unallocated amounts remaining in a tax reserve account will be released to the applicable Holder (a) on the date of final payment for the Class (or as soon as reasonably practical thereafter) or (b) at the request of the applicable Holder on any Business Day after such Holder has certified to the Issuer and the Trustee that it no longer holds an interest in any Notes. Any amounts deposited into a tax reserve account in respect of Notes held by a Non-Permitted Tax Holder shall be treated for all purposes under the Indenture as if such amounts had been paid directly to the Holder of such Notes. It agrees to indemnify the Issuer, the Portfolio Manager, the Trustee and other beneficial owners of Notes for all damages, costs and expenses that result from its failure to comply with its Holder Reporting Obligations. This indemnification will continue even after it ceases to have an ownership interest in such Notes.

11. [Reserved].

12. [Reserved].

13. It understands that the Issuer has the right under the Indenture to compel any Non-Permitted Holder or Non-Permitted ERISA Holder to sell its interest in such Specified Securities, or may sell such interest in such Specified Securities on behalf of such Non-Permitted Holder or Non-Permitted ERISA Holder. In addition to the rights of the Issuer described above, any acquisition of Specified Securities by a Non-Permitted Holder or by a Non-Permitted ERISA Holder shall be void *ab initio*.

14. It agrees that the Specified Securities will be limited recourse obligations of the Issuer, payable solely from the Assets in accordance with the Priority of Payments. It agrees that it shall not institute against, or join any other Person in instituting against the Issuer, the Co-Issuer or any Issuer Subsidiary any bankruptcy, reorganization, arrangement, insolvency, winding up, moratorium or liquidation proceedings or other proceedings under Bermuda, U.S. Federal or state bankruptcy laws or any other similar laws until at least one year and one day after payment in full of all Debt, or, if longer, the applicable preference period then in effect plus one day following such payment in full.

15. To the extent required by the Issuer, as determined by the Issuer or the Portfolio Manager on behalf of the Issuer, the Issuer may, upon written notice to the Trustee, impose additional transfer restrictions on the Specified Securities to comply with the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001 and other similar laws or regulations, including, without limitation, requiring each transferee of Specified Securities to make representations to the Issuer in connection with such compliance.

16. It understands that the Co-Issuers, the Trustee and the Refinancing Initial Purchaser and their respective counsel will rely upon the accuracy and truth of the foregoing representations, and it hereby consents to such reliance.

17. It will not, at any time, offer to buy or offer to sell the Specified Securities by any form of general solicitation or advertising, including, but not limited to, any advertisement, article, notice or other communication published in any newspaper, magazine or similar medium or broadcast over television or radio or seminar or meeting whose attendees have been invited by general solicitations or advertising.

18. If it is not a natural person, it has the power and authority to enter into this Representation Letter and each other document required to be executed and delivered by or on behalf of it in connection with this purchase or transfer of Specified Securities, and to perform its obligations hereunder and thereunder and consummate the transactions contemplated hereby and thereby, and the person signing this Representation Letter on behalf of it has been duly authorized to execute and deliver this Representation Letter and each other document required to be executed and delivered by it in connection with this subscription for Specified Securities. If it is a natural person, it has all requisite legal capacity to acquire and hold the Specified Securities and to execute, deliver and comply with the terms of each of the documents required to be executed and delivered by it in connection with this subscription for Specified Securities. Such execution, delivery and compliance by it does not conflict with, or constitute a default under, any instruments governing it, any applicable law, regulation or order, or any material agreement to which it is a party or by which it is bound. This Representation Letter has been duly executed by it and constitutes a valid and legally binding agreement of it, enforceable against it in accordance with its terms.

19. It is not a resident in, or engaged in or carrying on any trade or business in or from Bermuda.

20. It acknowledges receipt of the Issuer's privacy notice (set forth in the Offering Circular under the heading "Bermuda Data Protection") which provides information on the Issuer's use of personal data in accordance with the Bermuda Personal Information Protection Act 2016 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 Corporate Services (Bermuda) Ltd in its capacity as Administrator.

21. It understands and agrees that the Specified Securities are a medium for investment and are governed by Article 8 of the Uniform Commercial Code as in effect in the State of New York.

22. It will provide the Issuer or its agents with such information and documentation that may be required for the Issuer to achieve AML Compliance and shall update or replace such information or documentation, as may be necessary.

[The remainder of this page has been intentionally left blank.]

Name of Purchaser:
Dated”

By:_____
Name:
Title:

Taxpayer identification number:

Address for notices:	Wire transfer information for payments:
	Bank:
	Address:
	Bank ABA#:
	Account #:
Telephone:	FAO:
Facsimile:	Attention:

Attention:

Denominations of certificates (if more than one):

Registered name:

cc: Apex Credit CLO 2022-I Ltd.
c/o Appleby Global Corporate Services (Bermuda) Ltd
Canon’s Court, 22 Victoria Street
Hamilton, HM 12, Bermuda
Attention: The Directors
Telephone no.: +1 441-298-3300
Email: ags-ky-structured-finance@global-ags.com

Apex Credit CLO 2022-I LLC
c/o Puglisi & Associates
850 Library Avenue, Ste. 204
Newark, DE 19711

With a copy to:

Apex Credit Partners LLC
520 Madison Avenue
New York, NY 10022
Telephone Number: (212) 708-2748
Email: aklepack@jefferies.com
Attention: General Counsel

EXHIBIT B-3

FORM OF TRANSFEROR CERTIFICATE FOR TRANSFER OF REGULATION S GLOBAL NOTE OR CERTIFICATED NOTE TO RULE 144A GLOBAL NOTE

Citibank, N.A., as Trustee
480 Washington Boulevard, 16th Floor
Jersey City, New Jersey 07310
Attention: Securities Window – Apex Credit CLO 2022-I

Re: Apex Credit CLO 2022-I Ltd. (the "Issuer") and Apex Credit CLO 2022-I LLC (the "Co-Issuer" and, together with the Issuer, the "Co-Issuers");

Reference is hereby made to the Amended and Restated Indenture dated as of October 9, 2025 (the "Indenture") among the Co-Issuers and Citibank, N.A., as Trustee. Capitalized terms used but not defined herein shall have the meanings given to them in the Indenture.

This letter relates to a proposed transfer of Notes described below:

Name of Transferor: _____

Name of Transferee: _____

Applicable Class of Notes to be transferred (*check the box that applies*):

☐ Class X-R Notes

☐ Class A-R Notes

☐ Class B-R Notes

☐ Class C-R Notes

☐ Class D-1-R Notes

☐ Class D-2-R Notes

☐ Class E-R Notes

☐ Class F-R Notes

☐ Subordinated Notes

Form of Notes currently held by Transferor (*check the box that applies*):

☐ Regulation S Global Note

☐ Certificated Note

Aggregate Outstanding Amount of Notes to be transferred:

U.S.$ _____

In connection with such transfer, and in respect of such Notes, the Transferor does hereby certify that such Notes are being transferred to _____ (the "Transferee") in accordance with (i) the transfer restrictions set forth in the Indenture and the Offering Circular relating to such Notes and (ii) Rule 144A under the United States Securities Act of 1933, as amended, and it reasonably believes that the Transferee is purchasing the Notes for its own account, is a Qualified Institutional Buyer and either (x) a Qualified Purchaser or (y) an entity owned exclusively by Qualified Purchasers and is obtaining such beneficial interest in a transaction meeting the requirements of Rule 144A and in accordance with any applicable securities laws of any state of the United States or any other jurisdiction.

The Transferor understands that the Co-Issuers, the Trustee and their respective counsel will rely upon the accuracy and truth of the foregoing representations, and the Transferor hereby consents to such reliance.

(Name of Transferor)

By:_____
Name:
Title:

Dated: _____, _____

cc: Apex Credit CLO 2022-I Ltd.
c/o Appleby Global Corporate Services (Bermuda) Ltd
Canon's Court, 22 Victoria Street
Hamilton, HM 12, Bermuda
Attention: The Directors
Telephone no.: +1 441-298-3300
Email: ags-ky-structured-finance@global-ags.com

Apex Credit CLO 2022-I LLC
c/o Puglisi & Associates
850 Library Avenue, Suite 204
Newark, Delaware 19711
Telephone: (302) 636-5400

With a copy to:

Apex Credit Partners LLC
520 Madison Avenue
New York, NY 10022
Telephone Number: (212) 708-2748
Email: aklepack@jefferies.com
Attention: General Counsel

EXHIBIT B-4

FORM OF PURCHASER REPRESENTATION LETTER FOR CERTIFICATED CLASS E-R NOTES, CLASS F-R NOTES AND SUBORDINATED NOTES

[DATE]

Citibank, N.A., as Trustee
480 Washington Boulevard, 16th Floor
Jersey City, New Jersey 07310
Attention: Securities Window – Apex Credit CLO 2022-I

Re: Apex Credit CLO 2022-I Ltd. (the "Issuer"); Subordinated Notes due 2038

Reference is hereby made to the Amended and Restated Indenture, dated as of October 9, 2025, among the Issuer, Apex Credit CLO 2022-I LLC, as Co-Issuer and Citibank, N.A., as Trustee (the "Indenture"). Capitalized terms not defined in this Certificate shall have the meanings ascribed to them in the final Offering Circular of the Issuer or the Indenture.

This letter relates to the acquisition of Notes (the "Specified Securities") described below:

Name of purchaser (the "Transferee"):

Applicable Class of Notes being acquired (check box that applies):

☐ Class E-R Notes

☐ Class F-R Notes

☐ Subordinated Notes

Aggregate Outstanding Amount of Notes being acquired:

U.S.$ _____

The Transferee hereby represents, warrants and covenants for the benefit of the Issuer and its counsel that it is:

(a) (*Check the one which applies*) (i) ☐ a "qualified purchaser" (a "Qualified Purchaser") as defined in Section 2(a)(51) of the Investment Company Act of 1940, as amended (the "Investment Company Act") and the rules thereunder, or (ii) ☐ a corporation, partnership, limited liability company or other entity (other than a trust, except as otherwise agreed to by the Issuer) each shareholder, partner, member or other equity owner of which is a Qualified Purchaser; and

a "qualified institutional buyer" (a "QIB"), as defined in Rule 144A ("Rule 144A") under the Securities Act of 1933, as amended (the "Securities Act") acquiring the

Specified Securities in reliance on the exemption from Securities Act registration provided by Rule 144A that is neither a dealer described in paragraph (a)(1)(ii) of Rule 144A which owns and invests on a discretionary basis less than U.S. $25 million in securities of issuers that are not affiliated persons of the dealer, nor a plan referred to in paragraph (a)(1)(i)(D) or (a)(1)(i)(E) of Rule 144A or a trust fund referred to in paragraph (a)(1)(i)(F) of Rule 144A that holds the assets of such a plan, if investment decisions with respect to the plan are made by the beneficiaries of the plan, except with respect to investment decisions made solely by the fiduciary, trustee or sponsor of such plan; or

(b) ☐ not a "U.S. person" (a "U.S. person") as defined in Regulation S under the Securities Act ("Regulation S"), and is acquiring the Specified Securities for its own account or for one or more accounts, each holder of which is not a U.S. person, in an "offshore transaction" as defined in Regulation S (an "Offshore Transaction") in reliance on the exemption from registration pursuant to Regulation S; and

(c) acquiring the Specified Securities for its own account (and not for the account of any other Person) in a minimum denomination of (x) in the case of the Class E-R Notes or the Class F-R Notes, U.S.$250,000 and (y) in the case of the Subordinated Notes, $100,000 and, in each case, in integral multiples of U.S.$1.00 in excess thereof.

The Transferee further represents, warrants and agrees as follows:

1. It understands that the Specified Securities are being offered only in a transaction not involving any public offering in the United States within the meaning of the Securities Act, have not been and will not be registered or qualified under the Securities Act or any state securities laws, and, if in the future it decides to reoffer, resell, pledge or otherwise transfer the Specified Securities, such Specified Securities may be reoffered, resold, pledged or otherwise transferred only in accordance with the provisions of the Indenture and the legends on such Specified Securities, including the requirement for written certifications (if applicable). In particular, it understands that the Specified Securities may only be transferred to, and it will only transfer the Specified Securities to, a Person that is (I)(A) either (i) a Qualified Purchaser or (ii) a corporation, partnership, limited liability company or other entity (other than a trust, except as otherwise agreed to by the Issuer) each shareholder, partner, member or other equity owner of which is a Qualified Purchaser and (B) a QIB who purchases such Specified Securities in reliance on the exemption from Securities Act registration provided by Rule 144A that is neither a dealer described in paragraph (a)(1)(ii) of Rule 144A which owns and invests on a discretionary basis less than U.S. $25 million in securities of issuers that are not affiliated persons of the dealer, nor a plan referred to in paragraph (a)(1)(i)(D) or (a)(1)(i)(E) of Rule 144A or a trust fund referred to in paragraph (a)(1)(i)(F) of Rule 144A that holds the assets of such a plan, if investment decisions with respect to the plan are made by the beneficiaries of the plan, except with respect to investment decisions made solely by the fiduciary, trustee or sponsor of such plan, or (II) a person that is not a U.S. person, and is acquiring the Specified Securities in an Offshore Transaction in reliance on the exemption from registration provided by Regulation S. It acknowledges that no representation is made as to the

availability of any exemption under the Securities Act or any state securities laws for resale of the Specified Securities. It acknowledges that neither of the Co-Issuers has been registered under the Investment Company Act, and that the Co-Issuers are excepted from registration as such by virtue of Section 3(c)(7) of the Investment Company Act.

2. In connection with its purchase of the Specified Securities: (i) none of the Co-Issuers, the Refinancing Initial Purchaser, the Portfolio Manager, the Retention Holder, the Trustee, the Collateral Administrator or the Administrator (the "Transaction Parties") or any of their respective Affiliates is acting as a fiduciary or financial or investment adviser for it; (ii) it is not relying, and will not rely, (for purposes of making any investment decision or otherwise) upon any written or oral advice, counsel or representations of the Transaction Parties or any of their respective Affiliates other than any statements in the Offering Circular for such Specified Securities; (iii) it has read and understands such Offering Circular for the Notes (including, without limitation, the descriptions therein of the structure of the transaction in which the Notes are being issued and the risks to purchasers of the Specified Securities); (iv) it has consulted with its own legal, regulatory, tax, business, investment, financial and accounting advisers to the extent it has deemed necessary, and has made its own investment decisions (including decisions regarding the suitability of any transaction pursuant to the Indenture) based upon its own judgment and upon any advice from such advisers as it has deemed necessary and not upon any view expressed by the Transaction Parties or any of their respective Affiliates; (v) it is a sophisticated investor and is purchasing the Specified Securities with a full understanding of all of the terms, conditions and risks thereof, and is capable of and willing to assume those risks; (vi) none of the Transaction Parties or any of their respective Affiliates has given it (directly or indirectly through any other Person) any assurance, guarantee or representation whatsoever as to the expected or projected success, profitability, return, performance, result, effect, consequence or benefit (including legal, regulatory, tax, financial, accounting or otherwise) of the Specified Securities or of the Indenture; (vii) it has determined that the rates, prices or amounts and other terms of the purchase and sale of such Specified Securities reflect those in the relevant market for similar transactions; (viii) if it is not a U.S. person, it is not acquiring any Specified Security as part of a plan to reduce, avoid or evade U.S. federal income tax; and (ix) it understands that the Issuer may receive a list of participants holding interests in the Notes from one or more book-entry depositories.

3. It (i) is acquiring the Specified Securities as principal solely for its own account for investment and not with a view to the resale, distribution or other disposition thereof in violation of the Securities Act; (ii) is not a (A) partnership, (B) common trust fund, or (C) special trust, pension, profit sharing or other retirement trust fund or plan in which the partners, beneficiaries or participants may designate the particular investments to be made; (iii) was not formed for the purpose of investing in the Specified Securities; (iv) agrees that it shall not hold any Specified Securities for the benefit of any other Person, that it shall at all times be the sole beneficial owner thereof for purposes of the Investment Company Act and all other purposes and that it shall not sell participation interests in the Specified Securities or enter into any other arrangement pursuant to which any other Person shall be entitled to a beneficial interest in the distributions on the Specified Securities; and (v) will

hold and transfer at least the minimum denomination of the Specified Securities and provide notice of the relevant transfer restrictions to subsequent transferees.

4. It will provide notice to each Person to whom it proposes to transfer any interest in the Specified Securities of the transfer restrictions and representations set forth in Article II of the Indenture, including the exhibits referenced therein.

5. (A) It is not, and is not acting on behalf of (and for so long as it holds such Specified Securities or interests therein will not be, and will not be acting on behalf of), a Benefit Plan Investor or a Controlling Person and (B) if it is a governmental, church, non-U.S. or other plan, (1) it is not, and for so long as it holds such Specified Securities or interests therein will not be, subject to Similar Law and (2) its acquisition, holding and disposition of such Specified Securities (or interests therein) will not constitute or result in a violation of any Other Plan Law.

6. It acknowledges and agrees that all of the representations, warranties and assurances given by it in certifications required by the Indenture as to its status under the United States Employee Retirement Income Security Act of 1974, as amended ("ERISA"), and/or Section 4975 of the United States Internal Revenue Code of 1986, as amended (the "Code"), are correct and are for the benefit of the Issuer, the Trustee, the Refinancing Initial Purchaser and the Portfolio Manager. It agrees and acknowledges that the Issuer has the right, under the Indenture, to compel any Holder or beneficial owner of Specified Securities who has made or is deemed to have made a prohibited transaction, Benefit Plan Investor, Controlling Person, Similar Law or Other Plan Law representation that is subsequently shown to be false or misleading or whose beneficial ownership otherwise causes a violation of the 25% Limitation to sell its interest in the Specified Securities, or may sell such interest on behalf of such owner.

7. It agrees that the representations and warranties set forth in Exhibit B-5 to the Indenture are true and correct and that a duly completed copy of such Exhibit B-5 to the Indenture has been provided to the Trustee, the Issuer and the Portfolio Manager contemporaneous with the execution of this representation letter.

8. It agrees to indemnify and hold harmless the Issuer, the Trustee, the Refinancing Initial Purchaser and the Portfolio Manager and their respective Affiliates from any cost, damage, or loss incurred by them as a result of these representations or any of those in Exhibit B-5 to the Indenture being or being deemed to be untrue.

9. It understands that the Issuer has the right under the Indenture to compel any Non-Permitted Holder or Non-Permitted ERISA Holder to sell its interest in such Specified Securities, or may sell such interest in such Specified Securities on behalf of such Non-Permitted Holder or Non-Permitted ERISA Holder. In addition to the rights of the Issuer described above, any acquisition of Specified Securities by a Non-Permitted Holder or by a Non-Permitted ERISA Holder shall be void *ab initio.*

10. It is (x) ☐ (*check if applicable*) a United States person within the meaning of Section 7701(a)(30) of the Code, and a properly completed and signed Internal Revenue Service

Form W-9 (or applicable successor form) is attached hereto or (y) ☐ (*check if applicable*) not a United States person within the meaning of Section 7701(a)(30), and a properly completed and signed applicable Internal Revenue Service Form W-8 (or applicable successor form) is attached hereto.

11. It agrees to treat the Issuer and the Notes as described in the "Certain U.S. Federal Income Tax Considerations" section of the Offering Circular for all U.S. federal, state and local income tax purposes and will take no action inconsistent with such treatment unless required by law.

12. It will timely furnish the Issuer, the Co-Issuer, the Trustee, or any agent of the Issuer any tax forms or certifications (such as an applicable IRS Form W-8 with appropriate attachments, IRS Form W-9, or any successors to such IRS forms) that the Issuer or its agents may reasonably request (A) to permit the Issuer or its agents to make payments to it without, or at a reduced rate of, deduction or withholding, (B) to enable the Issuer or its agents to qualify for a reduced rate of withholding or deduction in any jurisdiction from or through which the Issuer or its agents receive payments, and (C) to enable the Issuer or its agents to satisfy reporting and other obligations under the Code and Treasury regulations and under any other applicable laws, and shall update or replace such documentation, agreements, information, or certifications as appropriate or in accordance with their terms or subsequent amendments thereto. It acknowledges that the failure to provide, update or replace any such documentation, agreements, information, or certifications may result in the imposition of withholding or back-up withholding upon payments to it. Amounts withheld by the Issuer or its agents that are, in their sole judgment, required to be withheld pursuant to applicable tax laws will be treated as having been paid to it by the Issuer.

13. It agrees (A) to obtain and provide the Issuer and the Trustee (including their agents and representatives) with information or documentation, and to update or correct such information or documentation, as may be necessary or helpful (in the sole determination of the Issuer or the Trustee or their agents or representatives, as applicable) to achieve FATCA Compliance, for the Issuer to comply with the Bermuda FATCA Legislation and the CRS or for the Issuer to achieve AML Compliance (the obligations undertaken pursuant to this clause (A), the "Holder Reporting Obligations"), (B) that the Issuer or its agents or representatives may (1) provide such information and documentation and any other information concerning its investment in such Notes to the Ministry of Finance of Bermuda, the IRS and any other relevant tax or regulatory authority and (2) take such other steps as they deem necessary or helpful to achieve FATCA Compliance, for the Issuer to comply with the Bermuda FATCA Legislation and the CRS and for the Issuer to achieve AML Compliance, including withholding on "passthru payments" (as defined in the Code), and (C) that if it fails for any reason to comply with its Holder Reporting Obligations or otherwise is or becomes a Non-Permitted Tax Holder, the Issuer will have the right, in addition to withholding on passthru payments, to (1) compel it to sell its interest in such Notes, (2) sell such interest on its behalf in accordance with the procedures specified in Section 2.12(b) of the Indenture and/or (3) assign to such Notes a separate CUSIP or CUSIPs, and, in the case of this subclause (3), to deposit payments on such Notes into a tax reserve account, which amounts will be either (x) released to the Holder of such Notes at such time that the Issuer determines that the Holder of such Notes complies with its

Holder Reporting Obligations and is not otherwise a Non-Permitted Tax Holder or (y) released to pay costs related to such noncompliance (including Taxes imposed by FATCA); provided, that any unallocated amounts remaining in a tax reserve account will be released to the applicable Holder (a) on the date of final payment for the Class (or as soon as reasonably practical thereafter) or (b) at the request of the applicable Holder on any Business Day after such Holder has certified to the Issuer and the Trustee that it no longer holds an interest in any Notes. Any amounts deposited into a tax reserve account in respect of Notes held by a Non-Permitted Tax Holder shall be treated for all purposes under the Indenture as if such amounts had been paid directly to the Holder of such Notes. It agrees to indemnify the Issuer, the Portfolio Manager, the Trustee and other beneficial owners of Notes for all damages, costs and expenses that result from its failure to comply with its Holder Reporting Obligations. This indemnification will continue even after it ceases to have an ownership interest in such Notes.

14. It agrees that it shall not institute against, or join any other Person in instituting against the Issuer, the Co-Issuer or any Issuer Subsidiary any bankruptcy, reorganization, arrangement, insolvency, winding up, moratorium or liquidation proceedings or other proceedings under Bermuda, U.S. Federal or state bankruptcy laws or any other similar laws until at least one year and one day after payment in full of all Debt, or, if longer, the applicable preference period then in effect plus one day following such payment in full.

15. To the extent required by the Issuer, as determined by the Issuer or the Portfolio Manager on behalf of the Issuer, the Issuer may, upon written notice to the Trustee, impose additional transfer restrictions on the Specified Securities to comply with the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001 and other similar laws or regulations, including, without limitation, requiring each transferee of Specified Securities to make representations to the Issuer in connection with such compliance.

16. It understands that the Issuer, the Trustee and the Refinancing Initial Purchaser and their respective counsel will rely upon the accuracy and truth of the foregoing representations, and it hereby consents to such reliance.

17. It understands that an investment in the Specified Securities involves certain risks, including the risk of loss of all or a substantial part of its investment. Due to the structure of the transaction, the Specified Securities will rank behind all senior creditors (secured or unsecured and whether known or unknown) of the Issuer, including without limitation, the holders of any senior Class of Debt and any Hedge Counterparties. It has had access to such financial and other information concerning the Transaction Parties, the Specified Securities, the initial portfolio of Collateral Obligations and the Assets as it deemed necessary or appropriate in order to make an informed investment decision with respect to its purchase of the Specified Securities, including an opportunity to ask questions of and request information from each Transaction Party.

18. It will not, at any time, offer to buy or offer to sell the Specified Securities by any form of general solicitation or advertising, including, but not limited to, any advertisement, article, notice or other communication published in any newspaper, magazine or similar medium

or broadcast over television or radio or seminar or meeting whose attendees have been invited by general solicitations or advertising.

19. If it is not a natural person, it has the power and authority to enter into this Representation Letter and each other document required to be executed and delivered by or on behalf of it in connection with this purchase or transfer of Specified Securities, and to perform its obligations hereunder and thereunder and consummate the transactions contemplated hereby and thereby, and the person signing this Representation Letter on behalf of it has been duly authorized to execute and deliver this Representation Letter and each other document required to be executed and delivered by it in connection with this subscription for Specified Securities. If it is a natural person, it has all requisite legal capacity to acquire and hold the Specified Securities and to execute, deliver and comply with the terms of each of the documents required to be executed and delivered by it in connection with this subscription for Specified Securities. Such execution, delivery and compliance by it does not conflict with, or constitute a default under, any instruments governing it, any applicable law, regulation or order, or any material agreement to which it is a party or by which it is bound. This Representation Letter has been duly executed by it and constitutes a valid and legally binding agreement of it, enforceable against it in accordance with its terms.

20. With respect to any period during which it owns more than 50% of the Subordinated Notes by value, or during which it is otherwise treated as a member of the Issuer's "expanded affiliated group" (as defined in Treasury regulations section 1.1471-5(i)), it represents that it will (A) cause any member of such expanded affiliated group (assuming that the Issuer and any Issuer Subsidiary are "participating FFIs" within the meaning of Treasury regulations section 1.1471-4(e)) 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 to be either a "participating FFI", a "registered deemed-compliant FFI" or an "exempt beneficial owner" within the meaning of Treasury regulations section 1.1471-4(e), and (B) promptly notify the Issuer in the event that any member of such expanded affiliated group that is treated as a "foreign financial institution" within the meaning of Section 1471(d)(4) of the Code and any Treasury regulations promulgated thereunder is not either a "participating FFI", a "registered deemed-compliant FFI" or an "exempt beneficial owner" within the meaning of Treasury regulations section 1.1471-4(e), in each case except to the extent that the Issuer or its agents have provided such Holder with an express waiver of this provision.

21. Each Holder of a Class E-R Note, Class F-R Note or Subordinated Note, if it is not a United States person (as defined in Section 7701(a)(30) of the Code), by acceptance of its Note shall be deemed to represent that it either:

(i) is not a bank (within the meaning of Section 881 of the Code) or an affiliate of a bank;

(ii) if a bank (within the meaning of Section 881 of the Code), after giving effect to its purchase of the Class E-R Notes, Class F-R Notes or Subordinated Notes (as applicable), (x) will not directly or indirectly own more than 33-1/3%, by value, of the aggregate of the Notes within such Class and any other Notes that are ranked

pari passu with or are subordinated to such Notes, and will not otherwise be related to the Issuer (within the meaning of Treasury regulations section 1.881-3) and (y) has not purchased the Notes in whole or in part to avoid any U.S. federal income tax liability (including, without limitation, any U.S. withholding tax that would be imposed on payments on the Collateral Obligations if the Collateral Obligations were held directly by the purchaser, beneficial owner or subsequent transferee);

(iii) has provided an IRS Form W-8ECI representing that all payments received or to be received by it from the Issuer are effectively connected with the conduct of a trade or business in the United States, or

(iv) has provided an IRS Form W-8BEN-E representing that it is a person that is eligible for benefits under an income tax treaty with the United States that eliminates U.S. federal income taxation of U.S. source interest not attributable to a permanent establishment in the United States.

22. No purchaser, beneficial owner or subsequent transferee of a Subordinated Note shall treat any income with respect to its Subordinated Notes as derived in connection with the Issuer's active conduct of a banking, financing, insurance, or other similar business for purposes of Section 954(h)(2) of the Code.

23. It is not a resident in, or engaged in or carrying on any trade or business in or from Bermuda.

24. It acknowledges receipt of the Issuer's privacy notice (set forth in the Offering Circular under the heading "Bermuda Data Protection") which provides information on the Issuer's use of personal data in accordance with the Bermuda Personal Information Protection Act 2016 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 Corporate Services (Bermuda) Ltd in its capacity as Administrator.

25. It understands and agrees that the Specified Securities are a medium for investment and are governed by Article 8 of the Uniform Commercial Code as in effect in the State of New York.

26. It will provide the Issuer or its agents with such information and documentation that may be required for the Issuer to achieve AML Compliance and shall update or replace such information or documentation, as may be necessary.

Dated:

Name of Purchaser:

By:_____
Name:
Title:

Taxpayer identification number:

Address for notices:	Wire transfer information for payments:
	Bank:
	Address:
	Bank ABA#:
	Account #:
Telephone:	FAO:
Facsimile:	Attention:
Attention:	

Denominations of certificates (if more than one):
Registered name:

cc: Apex Credit CLO 2022-I Ltd.
c/o Appleby Global Corporate Services (Bermuda) Ltd
Canon's Court, 22 Victoria Street
Hamilton, HM 12, Bermuda
Attention: The Directors
Telephone no.: +1 441-298-3300
Email: ags-ky-structured-finance@global-ags.com

with a copy to:

Apex Credit Partners LLC
520 Madison Avenue
New York, NY 10022
Telephone Number: (212) 708-2748
Email: aklepack@jefferies.com
Attention: General Counsel

EXHIBIT B-5

FORM OF ERISA CERTIFICATE

This Benefit Plan Investor Certificate (this "Certificate") is being provided in connection with the acquisition of:

☐ Class E-R Notes

☐ Class F-R Notes

☐ Subordinated Notes

The Class of Notes indicated above are referred to herein as the "Specified Securities".

The purpose of this Certificate is, among other things, to (i) endeavor to ensure that less than 25% of the total value of the Class of Notes to which the Specified Securities belong, issued by Apex Credit CLO 2022-I Ltd. (the "Issuer") is held by "Benefit Plan Investors" as contemplated and defined under Section 3(42) of the United States Employee Retirement Income Security Act of 1974, as amended ("ERISA") and the U.S. Department of Labor's regulations set forth at 29 C.F.R. Section 2510.3-101, as modified by Section 3(42) of ERISA (the "Plan Asset Regulations") so that the Issuer will not be subject to the U.S. federal employee benefits provisions contained in Section 406 of ERISA or Section 4975 of the United States Internal Revenue Code of 1986, as amended (the "Code"), (ii) obtain from you certain representations and agreements and (iii) provide you with certain related information with respect to your acquisition, holding or disposition of the Specified Securities (or any interest therein). **By signing this Certificate, you agree to be bound by its terms.**

Please be aware that the information contained in this Certificate is not intended to constitute advice and the examples given below are not intended to be, and are not, comprehensive. You should contact your own counsel if you have any questions in completing this Certificate. Capitalized terms not defined in this Certificate shall have the meanings ascribed to them in the Offering Circular of the Issuer or the Indenture, as applicable.

Please review the information in this Certificate and check the box(es) that are applicable to you, although you must check at least one box.

By checking a box, you are representing and warranting as to your status for so long as you hold a Note or interest therein. If a box is not checked, you are representing and agreeing that the applicable Section does not, and will not, apply to you.

PROSPECTIVE PURCHASERS SHOULD NOTE THAT, EXCEPT FOR PURCHASES FROM THE ISSUER OR THE REFINANCING INITIAL PURCHASER ON THE 2025 CLOSING DATE OR ORIGINAL CLOSING DATE, AS APPLICABLE, THE SPECIFIED SECURITIES IN THE FORM OF GLOBAL NOTES MAY NOT BE ACQUIRED BY A BENEFIT PLAN INVESTOR OR A CONTROLLING PERSON.

1. ☐ **Employee Benefit Plans Subject to ERISA or Section 4975 of the Code**. We, or the entity on whose behalf we are acting, are an "employee benefit plan" as defined of Section 3(3) of ERISA that is subject to the fiduciary responsibility provisions of Title I of ERISA or a "plan" (as defined in Section 4975(e)(1) of the Code) that is subject to Section 4975 of the Code.

   Examples: (i) tax qualified retirement plans such as pension, profit sharing and Section 401(k) plans, (ii) welfare benefit plans such as accident, life and medical plans, (iii) individual retirement accounts or "IRAs" and "Keogh" plans and (iv) certain tax-qualified educational and savings trusts.

2. ☐ **Entity Holding Plan Assets by Reason of Plan Asset Regulations**. We, or the entity on whose behalf we are acting, are an entity or fund whose underlying assets include "plan assets" by reason of a Benefit Plan Investor's investment in such entity.

   Examples: (i) an insurance company separate account, (ii) a bank collective trust fund and (iii) a hedge fund or other private investment vehicle where 25% or more of the total value of any class of its equity is held by Benefit Plan Investors.

If you check Box 2, please indicate the maximum percentage of the entity or fund that will constitute "plan assets" for purposes of Title I of ERISA or Section 4975 of the Code: _____%.

AN ENTITY OR FUND THAT CANNOT PROVIDE THE FOREGOING PERCENTAGE HEREBY ACKNOWLEDGES THAT FOR PURPOSES OF DETERMINING WHETHER BENEFIT PLAN INVESTORS OWN LESS THAN 25% OF THE TOTAL VALUE OF THE SPECIFIED SECURITIES ISSUED BY THE ISSUER, 100% OF THE ASSETS OF THE ENTITY OR FUND WILL BE TREATED AS "PLAN ASSETS."

ERISA and the regulations promulgated thereunder are technical. Accordingly, if you have any question regarding whether you may be an entity described in this Section 2, you should consult with your counsel.

3. ☐ **Insurance Company General Account**. We, or the entity on whose behalf we are acting, are an insurance company purchasing the Specified Securities (or interests therein) with funds from our or their general account (*i.e.*, the insurance company's corporate investment portfolio), whose assets, in whole or in part, constitute "plan assets" for purposes of the Plan Asset Regulations.

   If you check Box 3, please indicate the maximum percentage of the insurance company general account that will constitute "plan assets" for purposes of conducting the 25% test under the Plan Asset Regulations: ____%. IF YOU DO NOT INCLUDE ANY PERCENTAGE IN THE BLANK SPACE, YOU WILL BE COUNTED AS IF YOU FILLED IN 100% IN THE BLANK SPACE.

4. ☐ **None of Sections (1) Through (3) Above Apply**. We, or the entity on whose behalf we are acting, are a person that does not fall into any of the categories described in Sections (1) through (3) above.

5. **No Prohibited Transaction**. If we checked any of the boxes in Sections (1) through (3) above, we represent, warrant and agree that our acquisition, holding and disposition of the Specified Securities (or interests therein) will not constitute or result in a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code.

6. **Not Subject to Similar Law and No Violation of Other Plan Law**. If we are a governmental, church, non-U.S. or other plan, we represent, warrant and agree that (a) we are not, and for so long as we hold the Specified Securities or any interest therein we will not be, subject to any federal, state, local, non-U.S. or other law or regulation that could cause the underlying assets of the Issuer to be treated as assets of the investor in any Note (or any interest therein) by virtue of its interest and thereby subject the Issuer or the Portfolio Manager (or other persons responsible for the investment and operation of the Issuer's assets) to 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, and (b) our acquisition, holding and disposition of the Specified Securities (or interests therein) will not constitute or result in a violation of 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.

7. ☐ **Controlling Person**. We are, or we are acting on behalf of any of: (i) any person who has discretionary authority or control with respect to the assets of the Issuer or (ii) any person who provides investment advice for a fee (direct or indirect) with respect to such assets or (iii) any "affiliate" of any of the above persons. "Affiliate" shall have the meaning set forth in the Plan Asset Regulations. Any of the persons described in the first sentence of this Section 7 (other than a Benefit Plan Investor) is referred to in this Certificate as a "Controlling Person."

   Note: We understand that, for purposes of determining whether Benefit Plan Investors hold less than 25% of the total value of the Specified Securities represented by the Aggregate Outstanding Amount thereof, the value of any Specified Securities held by Controlling Persons (other than Benefit Plan Investors) are required to be disregarded.

8. **Plan Fiduciary**. If we are, or are acting on behalf of, a Benefit Plan Investor, we represent, warrant and agree that (i) none of the Issuer, the Co-Issuer, the Portfolio Manager, the Retention Holder, the Trustee, the Collateral Administrator, the Administrator, the Refinancing Initial Purchaser or any financial intermediaries or other persons that provide marketing services, or any of their respective affiliates, has provided any investment recommendation or investment advice on which we, or any fiduciary or other person investing the assets of the Benefit Plan Investor ("Plan Fiduciary"), has relied as a primary basis in connection with its decision to invest in the Notes, and they are not otherwise undertaking to act as a fiduciary, as defined in Section 3(21) of ERISA or Section 4975(e)(3) of the Code, to the Benefit Plan Investor or the Plan Fiduciary in connection with the Benefit Plan Investor's acquisition of the Notes, and (ii) the Plan Fiduciary is exercising its own independent judgment in evaluating the investment in the Notes.

9. **Compelled Disposition**. We acknowledge and agree that:

(i) if any representation that we made hereunder is subsequently shown to be false or misleading or our beneficial ownership otherwise causes a violation of the 25% Limitation (in any such case we become a Non-Permitted ERISA Holder), the Issuer (or the Portfolio Manager on behalf of the Issuer) shall, promptly after such discovery (or upon notice to the Issuer from the Trustee (if a Trust Officer of the Trustee obtains actual knowledge) or the Co-Issuer to the Issuer if it makes the discovery), send notice to us demanding that we transfer our Specified Securities (or our interests therein) to a Person that is not a Non-Permitted ERISA Holder within 10 days after the date of such notice;

(ii) if we fail to transfer our Specified Securities (or our interests therein), the Issuer shall have the right, without further notice to us, to sell our Specified Securities or our interests in the Specified Securities, to a purchaser selected by the Issuer that is not a Non-Permitted ERISA Holder on such terms as the Issuer may choose;

(iii) the Issuer may select the purchaser by soliciting one or more bids from one or more brokers or other market professionals that regularly deal in securities similar to the Specified Securities and selling our Specified Securities (or our interests therein) to the highest such bidder. However, the Issuer may select a purchaser by other means determined by it in its sole discretion;

(iv) by our acceptance of the Specified Securities (or interests therein), we agree to cooperate with the Issuer and the Trustee to effect such transfers;

(v) the proceeds of such sale, net of any commissions, expenses and taxes due in connection with such sale shall be remitted to us; and

(vi) the terms and conditions of any sale under this sub-section shall be determined in the sole discretion of the Issuer, and none of the Issuer, the Co-Issuer, the Trustee or the Portfolio Manager shall be liable to us as a result of any such sale or the exercise of such discretion.

10. **Required Notification**. We hereby agree that we will inform the Issuer and the Trustee of any proposed transfer by us of all or a specified portion of the Specified Securities (or interests therein).

11. **Continuing Representation; Reliance**. We acknowledge and agree that the representations, warranties, acknowledgments and agreements contained in this Certificate shall be deemed made on each day from the date we make such representations, warranties, acknowledgments and agreements through and including the date on which we dispose of the Specified Securities (or our interests therein). We understand and agree that the information supplied in this Certificate will be used and relied upon by the Issuer and the Trustee to determine that Benefit Plan Investors own or hold less than 25% of the total value of the Specified Securities upon any subsequent transfer of the Specified Securities in accordance with the Indenture.

12. **Further Acknowledgement and Agreement**. We acknowledge and agree that (i) all of the representations, warranties and assurances contained in this Certificate are for the

benefit of the Issuer, the Trustee, the Refinancing Initial Purchaser and the Portfolio Manager as third party beneficiaries hereof, (ii) copies of this Certificate and any information contained herein may be provided to the Issuer, the Trustee, the Refinancing Initial Purchaser, the Portfolio Manager, affiliates of any of the foregoing parties and to each of the foregoing parties' respective counsel for purposes of making the determinations described above and (iii) any acquisition or transfer of the Specified Securities (or any interest therein) by us that is not in accordance with the provisions of this Certificate shall be null and void from the beginning, and of no legal effect.

13. **Future Transfer Requirements**.

Transferee Letter and its Delivery. We acknowledge and agree that we may not transfer any Specified Securities in the form of Certificated Notes to any person unless the Issuer and the Trustee have received a certificate substantially in the form of this Certificate. Any attempt to transfer in violation of this section will be null and void from the beginning, and of no legal effect.

Note: Unless you are notified otherwise, the name and address of the Issuer and the Trustee are as follows:

Trustee
Citibank, N.A.,
388 Greenwich Street
New York, New York 10013
Attention: Agency & Trust – Apex Credit CLO 2022-I Ltd.

Issuer
Apex Credit CLO 2022-I Ltd.
c/o Appleby Global Corporate Services (Bermuda) Ltd
Canon's Court, 22 Victoria Street
Hamilton, HM 12, Bermuda
Attention: The Directors
Telephone no.: +1 441-298-3300
Email: ags-ky-structured-finance@global-ags.com

With a copy to:

Apex Credit Partners LLC
520 Madison Avenue
New York, NY 10022
Telephone no.: (212) 708-2748
Email: aklepack@jefferies.com
Attention: General Counsel

EXHIBIT C

FORM OF NOTE OWNER CERTIFICATE

Citibank, N.A., as Trustee
388 Greenwich Street
New York, New York 10013
Attention: Agency & Trust – Apex Credit CLO 2022-I Ltd.

Virtus Group, LP, as Collateral Administrator
347 Riverside Avenue
Jacksonville, FL 32202
Attention: Apex Credit CLO 2022-I Ltd.

Apex Credit CLO 2022-I Ltd.
c/o Appleby Global Corporate Services (Bermuda) Ltd
Canon's Court, 22 Victoria Street
Hamilton, HM 12, Bermuda
Attention: The Directors

Apex Credit CLO 2022-I LLC
c/o Puglisi & Associates
850 Library Avenue, Suite 204
Newark, Delaware 19711

Apex Credit Partners LLC
520 Madison Avenue
New York, NY 10022
Telephone no.: (212) 708-2748

Re: Reports Prepared Pursuant to the Amended and Restated Indenture, dated as of October 9, 2025, among Apex Credit CLO 2022-I Ltd., Apex Credit CLO 2022-I LLC and Citibank, N.A. (the "Indenture").

Ladies and Gentlemen:

The undersigned hereby certifies that it is the beneficial owner of U.S.$_____ in principal or notional amount of the Class of Notes described below (*check the box that applies*):

☐ Class X-R Notes

☐ Class A-R Notes

☐ Class B-R Notes

☐ Class C-R Notes

☐ Class D-1-R Notes

☐ Class D-2-R Notes

☐ Class E-R Notes

☐ Class F-R Notes

☐ Subordinated Notes

The undersigned hereby requests the Trustee grant it access, via a protected password, to the Trustee's website in order to view postings of (*check the applicable boxes below*):

☐ Information specified in Section 7.21 of the Indenture

☐ Monthly Report specified in Section 10.6(a) of the Indenture

☐ Distribution Report specified in Section 10.6(b) of the Indenture

The undersigned acknowledges the terms of Section 14.15 of the Indenture and agrees to maintain the confidentiality of Confidential Information (as defined in Section 14.15 of the Indenture) in accordance with the terms of Section 14.15 of the Indenture. This certificate shall be construed in accordance with, and this certificate and all matters arising out of or relating in any way whatsoever (whether in contract, tort or otherwise) to this certificate shall be governed by, the law of the State of New York.

[*signature pages follow*]

IN WITNESS WHEREOF, the undersigned has caused this certificate to be duly executed this ____ day of _____, _____.

[NAME OF BENEFICIAL OWNER]

By:_____
Name:
Title: Authorized Signatory

Tel.: _____
Fax: _____

EXHIBIT D

FORM OF NOTICE OF CONTRIBUTION[1]

Citibank, N.A., as Trustee
388 Greenwich Street
New York, New York 10013
Attention: Agency & Trust – Apex Credit CLO 2022-I Ltd.

Virtus Group, LP, as Collateral Administrator
347 Riverside Avenue
Jacksonville, FL 32202
Attention: Apex Credit CLO 2022-I Ltd.

Apex Credit CLO 2022-I Ltd., as Issuer
c/o Appleby Global Corporate Services (Bermuda) Ltd
Canon's Court, 22 Victoria Street
Hamilton, HM 12, Bermuda
Attention: The Directors
Telephone no.: +1 441-298-3300

Apex Credit Partners LLC, as Portfolio Manager
520 Madison Avenue
New York, NY 10022
Telephone no.: (212) 708-2748

Ladies and Gentlemen:

Reference is made to the Amended and Restated Indenture, dated as of October 9, 2025 among Apex Credit CLO 2022-I Ltd., Apex Credit CLO 2022-I LLC and Citibank, N.A. (as amended, supplemented or otherwise modified from time to time, the "Indenture"). Capitalized terms used but not defined herein shall have the meanings given to them in the Indenture.

The undersigned hereby certifies that it is the [beneficial owner] [Holder] of U.S. $[_____] in principal amount of the Subordinated Notes of Apex Credit CLO 2022-I Ltd. and hereby notifies the Issuer and the Portfolio Manager that it proposes to make a Contribution in the amount of $[_____] [from [Interest] [Principal] Proceeds that would otherwise be distributed on its Subordinated Notes under the Priority of Payments] on [___], 20[__], pursuant to Section 14.19 of the Indenture. In addition, the undersigned acknowledges and agrees that no Contribution or portion thereof will be returned to the Contributor at any time other than by operation of the Priority of Payments.

[1] Notice of Contribution to be delivered at least three Business Days prior to the related Payment Date.

If accepted in accordance with the Indenture, such Contribution will be sent in accordance with the following wire instructions:

Citibank, N.A.
ABA#: [_____]
Account Name: [Apex Credit CLO 2022-I Ltd.]
A/C #: [_____]
FFC: [_____]
Ref: [Apex Credit CLO 2022-I Ltd. Contribution]

The undersigned has attached hereto a properly completed and signed applicable U.S. federal income tax certifications (general, a U.S. Internal Revenue Service ("IRS") Form W-9, or applicable successor form, in the case of a person that is a "United States Person" (within the meaning of the code) or an IRS Form W-8 or applicable successor form, in the case of a person that is not a United States Person" (within the meaning of the Code)).

The undersigned agrees to provide to the Issuer, the Portfolio Manager and the Trustee any information reasonably requested for the purpose of confirming beneficial ownership.

[*signature page follows*]

IN WITNESS WHEREOF, the undersigned has caused this notice to be duly executed this [___] day of [_____, _____].

[NAME OF CONTRIBUTOR]

By:_____
Authorized Signature

[Name of Contributor]
[Address]
Tel. No.:
Facsimile No.:
Email:

ACCEPTED BY:

APEX CREDIT PARTNERS LLC

By: _____
Name:
Title:

EXHIBIT E

FORM OF ASSET QUALITY MATRIX NOTICE

Citibank, N.A.,
388 Greenwich Street
New York, New York 10013
Attention: Agency & Trust – Apex Credit CLO 2022-I Ltd.

Virtus Group, LP, as Collateral Administrator
347 Riverside Avenue
Jacksonville, FL 32202
Attention: Apex Credit CLO 2022-I Ltd.

Moody's Investors Service, Inc.
7 World Trade Center
250 Greenwich Street
New York, New York, 10007
Attention: CBO/CLO Monitoring
Email: cdomonitoring@moodys.com

Re: Asset Quality Matrix Notice Pursuant to Section 7.18 of the Indenture referred to below

Ladies and Gentlemen:

Reference is made to the Amended and Restated Indenture, dated as of October 9, 2025 among Apex Credit CLO 2022-I Ltd., Apex Credit CLO 2022-I LLC and Citibank, N.A., (as amended, supplemented or otherwise modified from time to time, the "Indenture"). Capitalized terms used but not defined herein shall have the meanings given to them in the Indenture.

1. Pursuant to Section 7.18 of the Indenture, the Portfolio Manager hereby notifies the Trustee and the Collateral Administrator that the "row/column combination" of the Asset Quality Matrix set forth on the attached Annex A shall apply to the Collateral Obligations for purposes of determining compliance with the Moody's Diversity Test, the Maximum Moody's Rating Factor Test and the Minimum Moody's Floating Spread Test.

2. The Portfolio Manager hereby requests that such election be made effective on the following date:

3. The Portfolio Manager hereby certifies that, to the best of its knowledge, all conditions applicable to the election of a different "row/column combination" of the Asset Quality Matrix have been satisfied as of the date hereof.

IN WITNESS WHEREOF, the undersigned has caused this notice to be duly executed this ____ day of _____, _____.

APEX CREDIT PARTNERS LLC,
as the Portfolio Manager

By:_____
Name:
Title:

ANNEX A TO EXHIBIT E

[ROW/COLUMN COMBINATION]

EXHIBIT F

ADVISORY COMMITTEE GUIDELINES

1. General.

The Advisory Committee will have the functions contemplated in the Indenture, the Portfolio Management Agreement and in the Advisory Committee Member Agreements entered into in connection with the appointments of the Advisory Committee members to the Advisory Committee, including having the power (upon request and if so decided by the Advisory Committee members) to approve (i) the purchase of any Collateral Obligation (A) with respect to which the Portfolio Manager and/or an Affiliate acted as an underwriter, originator, structurer or placement agent or (B) from the related issuer of which the Portfolio Manager or Affiliate, as applicable, received any compensation in consideration of such actions or services described in clause (A) and (ii) the purchase or sale of any Collateral Obligation in a transaction that requires notice to the Issuer and the consent of the Issuer pursuant to Section 206(3) of the Advisers Act (each such transaction, a "Restricted Transaction").

2. Composition of the Advisory Committee.

The Advisory Committee must be comprised of at least one Person (which may be an individual or an entity). No Advisory Committee member may be an Affiliate of the Portfolio Manager.

3. Requisite Experience.

Each member of the Advisory Committee must at the time of appointment and at all relevant times thereafter have experience as a sophisticated investor, including, without limitation, in fixed income investing (directly and/or through investment vehicles) and/or substantial financial and commercial experience and knowledge in and of the loan market and related investment arenas, such that the relevant Advisory Committee member believes that it is capable of determining whether or not to participate in Advisory Committee decisions on the basis of the provisions described herein (the "Requisite Experience"). Such person need not be a professional loan investor or loan originator. The Portfolio Manager and the Issuer will have the right to accept a representation and warranty from an Advisory Committee member regarding its Requisite Experience, in the absence of actual knowledge by a responsible officer of the Portfolio Manager to the contrary.

4. Appointment of Initial Members of the Advisory Committee.

The initial Advisory Committee member will be appointed by the Portfolio Manager.

5. Removal of Members of the Advisory Committee; Replacement of Members of the Advisory Committee.

Additional Advisory Committee members may be recommended and proposed by the Portfolio Manager at any time; provided that (i) each such additional Advisory Committee member must

have the Requisite Experience and (ii) the addition of any additional Advisory Committee member must be approved by at least a Majority of the Subordinated Notes.

A Majority of the Subordinated Notes will have the right to appoint or remove an Advisory Committee member. If an Advisory Committee member is removed, dies or resigns, a replacement Advisory Committee member may be proposed by the Portfolio Manager and appointed by a Majority of the Subordinated Notes.

The Issuer will have the right to remove any Advisory Committee member for "Cause," but such removal will be subject to the appointment of a successor Advisory Committee member.

For purposes of these Advisory Committee Guidelines, "Cause" shall be deemed to have occurred only upon the happening of any of the following events:

(a) the occurrence of any act constituting a willful breach, fraud or criminal felony offense in respect of the Advisory Committee member's activity in the performance of its obligations under these Advisory Committee Guidelines or the Advisory Committee Member Agreement;

(b) the indictment of the Advisory Committee member (or any officer or director thereof who has direct supervisory responsibility for the Advisory Committee member's activities in the performance of its obligations under these Advisory Committee Guidelines or the Advisory Committee Member Agreement) for fraud, false statements or omissions, wrongful taking of property, bribery, forgery, counterfeiting or extortion;

(c) the Advisory Committee member's failure to substantially perform its duties hereunder and/or under its Advisory Committee Member Agreement with the Issuer in respect of its service on the Advisory Committee;

(d) any of the Advisory Committee member's representations and warranties set forth in the Advisory Committee Member Agreement becomes untrue in any material respect; or

(e) the Advisory Committee member fails to respond to a notice provided by the Portfolio Manager with respect to a Restricted Transaction within five Business Days after such notice or if the Advisory Committee member is not available to consider a Restricted Transaction within five Business Days after such notice.

6. Term; Resignation of Members of the Advisory Committee.

Each member of the Advisory Committee will serve until he or she resigns, dies or is removed. Each member of the Advisory Committee will have the right to resign at any time, and such resignation will not be subject to the appointment of a replacement member.

7. Approval Process.

If the Portfolio Manager wants the Issuer to consider a Restricted Transaction, the Portfolio Manager shall give notice of the proposed Restricted Transaction to the members of the Advisory Committee. The notice shall contain the request by the Portfolio Manager for the Advisory Committee's consent to the Restricted Transaction. The notice shall be accompanied by:

- an investment memorandum and
- an underwriting analysis.

The "investment memorandum" and "underwriting analysis" means for this purpose (a) a reasonably detailed description of the proposed investment, the obligor thereof and related information, (b) information about the identity of any affiliated entity involved in the proposed investment and the capacity in which it will be acting and (c) such other information as the Portfolio Manager believes supports its judgment that the investment is appropriate to be purchased or sold by the Issuer, as the case may be (collectively, the "Restricted Trade Information Package"). The notice shall contain the Portfolio Manager's offer to provide additional information as reasonably requested by the Advisory Committee.

So long as all requisite items of the Restricted Trade Information Package have been delivered, the Advisory Committee shall be entitled to determine on such basis that the proposed Restricted Transaction is being conducted on an arms' length basis for fair market value and may, subject to the following sentence, provide consent to the Portfolio Manager for the proposed Restricted Transaction. Notwithstanding the foregoing sentence, the Advisory Committee may refuse to consent to any Restricted Transaction if (A) the Advisory Committee has actual knowledge or has received a notice that any aspect of the Restricted Trade Information Package is false or (B) such Restricted Transaction would cause the Issuer, the Board of Directors, the Advisory Committee or the Portfolio Manager to violate any law, statute or regulation (or fiduciary obligations required thereunder) to which the Issuer, the Board of Directors, the Advisory Committee or the Portfolio Manager is subject. With respect to issues of illegality, the Advisory Committee shall be entitled to seek legal advice, the cost of which will be an Administrative Expense. Members of the Advisory Committee shall not incur any liability for adhering to the foregoing procedures in respect of Restricted Transactions or for any determinations made in respect thereof.

So long as the Issuer is relying on the Advisory Committee to approve a Restricted Transaction, if at any time the Advisory Committee does not have at least one member with Requisite Experience, the Issuer will not engage in any such Restricted Transaction.

8. Unanimous Written Consent.

Regardless of the composition of the Advisory Committee, each Restricted Transaction must be approved in writing by each member of the Advisory Committee. The members of the Advisory Committee are under no obligation to consent to a Restricted Transaction. If all of the members of the Advisory Committee approve a Restricted Transaction in writing, the Issuer will effect it at the option of the Portfolio Manager (subject to any other applicable restriction in the Indenture or the Portfolio Management Agreement). If the members of the Advisory Committee notify the Portfolio

Manager that the Advisory Committee will not approve the Restricted Transaction, the Issuer will not effect the Restricted Transaction.

9. Compensation; Indemnification.

Each member of the Advisory Committee will receive arm's length compensation by the Issuer, subject to the Priority of Payments, for serving on the Advisory Committee as determined by the Issuer to be a reasonable amount commensurate with the responsibilities of such Advisory Committee member, based upon available information for comparable service providers.

Pursuant to the applicable Advisory Committee Member Agreement, each member of the Advisory Committee will be entitled to indemnification from the Issuer, subject to the Priority of Payments, and broad exculpation provisions, i.e., each member shall have no liability except for such member's willful misconduct, fraud or gross negligence.

10. Notices, Consents, Approvals, etc.

All notices, consents, approvals, requests, demands or other communications required or permitted hereunder or under the Advisory Committee Member Agreement shall be in writing and deemed to have been properly given when sent by telecopy or electronic mail or other electronic means, addressed to the applicable party at the address set forth in the applicable Advisory Committee Member Agreement.

EXHIBIT G

FORM OF NRSRO CERTIFICATION

[Date]

Apex Credit CLO 2022-I Ltd., as Issuer
c/o Appleby Global Corporate Services (Bermuda) Ltd
Canon's Court, 22 Victoria Street
Hamilton, HM 12, Bermuda
Attention: The Directors
Telephone no.: +1 441-298-3300

Apex Credit Partners LLC, as Portfolio Manager
520 Madison Avenue
New York, NY 10022
Telephone no.: (212) 708-2748

Citibank, N.A., as Trustee
388 Greenwich Street
New York, New York 10013
Attention: Agency & Trust – Apex Credit CLO 2022-I Ltd.

Attention: Apex Credit CLO 2022-I Ltd. and Apex Credit CLO 2022-I LLC

In accordance with the requirements for obtaining certain information pursuant to the Amended and Restated Indenture, dated as of October 9, 2025 (the "Indenture"), by and among Apex Credit CLO 2022-I Ltd., (the "Issuer"), as Issuer, Apex Credit CLO 2022-I LLC, as Co-Issuer, and Citibank, N.A. (the "Trustee"), as Trustee, the undersigned hereby certifies and agrees as follows:

1. The undersigned, a Nationally Recognized Statistical Rating Organization, has provided the Issuer with the appropriate certifications under Rule 17g-5(e) as promulgated under the Exchange Act.

2. The undersigned has access to the 17g-5 Website.

3. The undersigned shall be deemed to have recertified to the provisions herein each time it accesses the 17g-5 Information on the 17g-5 Website.

Capitalized terms used but not defined herein shall have the respective meanings assigned thereto in the Indenture.

IN WITNESS WHEREOF, the undersigned has caused its name to be signed hereto by its duly authorized signatory, as of the day and year written above.

Nationally Recognized Statistical Rating Organization

By:_____
Name:
Title:

Company:
Phone
Email: