RR 25 LTD
RR 25 LLC

NOTICE OF SECOND AMENDED AND RESTATED COLLATERAL MANAGEMENT AGREEMENT

Date of Notice: February 27, 2026

NOTE: THIS NOTICE CONTAINS IMPORTANT INFORMATION THAT IS OF INTEREST TO THE REGISTERED AND BENEFICIAL OWNERS OF THE 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.

To: The Holders of the Notes as described on the attached Schedule I and to those Additional Parties listed on Schedule II hereto:

Reference is hereby made (i) to that certain Indenture, dated as of March 8, 2024 (as supplemented, amended, or modified, the "Indenture"), by and among RR 25 LTD, as issuer (the "Issuer"), RR 25 LLC, as co-issuer (the "Co-Issuer" and, together with the Issuer, the "Co-Issuers") and U.S. Bank Trust Company, National Association, as trustee (in such capacity, the "Trustee"); and (ii) to that certain Amended and Restated Collateral Management Agreement, dated as of March 8, 2024 (as further amended, restated, supplemented or otherwise modified from time to time before the date hereof, the "Collateral Management Agreement"), by and among the Issuer and Redding Ridge Asset Management LLC, as Collateral Manager (the "Collateral Manager"). Capitalized terms used herein and not otherwise defined herein shall have the meanings assigned to such terms in the Indenture.

On behalf of the Issuer, pursuant to Section 20 of the Collateral Management Agreement, you are hereby notified that the Issuer and the Collateral Manager intend to enter into the Second Amended and Restated Collateral Management Agreement, to be dated as of March 9, 2026 (the "Second A&R Collateral Management Agreement"). A copy of the Collateral Manager's notice and a copy of the proposed Second A&R Collateral Management Agreement is attached hereto as Exhibit A.

THE TRUSTEE MAKES NO STATEMENT AS TO THE RIGHTS OF THE HOLDERS IN RESPECT OF THE SECOND A&R COLLATERAL MANAGEMENT AGREEMENT, ASSUMES NO RESPONSIBILITY OR LIABILITY FOR THE CONTENTS OR SUFFICIENCY OF THE SECOND A&R COLLATERAL MANAGEMENT AGREEMENT, EXPRESSES NO VIEW ON THE MERITS OF AND MAKES NO REPRESENTATION OR WARRANTY OF ANY KIND WITH RESPECT TO THE SECOND A&R COLLATERAL MANAGEMENT AGREEMENT, AND GIVES NO

INVESTMENT, TAX OR LEGAL ADVICE. HOLDERS SHOULD CONSULT THEIR OWN LEGAL OR INVESTMENT ADVISORS CONCERNING THE SECOND A&R COLLATERAL MANAGEMENT AGREEMENT.

Recipients of this notice are cautioned that this notice is not evidence that the Trustee will recognize the recipient as a Holder. In addressing inquiries that may be directed to it, the Trustee may conclude that a specific response to a particular inquiry from an individual Holder is not consistent with equal and full dissemination of information to all Holders. Holders should not rely on the Trustee as their sole source of information.

This notice is being sent to Holders of the Notes and the Additional Parties by the Trustee at the request of the Issuer. Questions regarding this notice may be directed to the Trustee by email at USBANKRRAM@usbank.com.

U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION, as Trustee

SCHEDULE I*

	Rule 144A		Regulation S	
	CUSIP	**ISIN**	**CUSIP**	**ISIN**
Class A-1-R Notes	75000KAN7	US75000KAN72	G77109AG4	USG77109AG44
Class A-2-R Notes	75000KAQ0	US75000KAQ04	G77109AH2	USG77109AH27
Class B-R Notes	75000KAS6	US75000KAS69	G77109AJ8	USG77109AJ82
Class C-1-R Notes	75000KAU1	US75000KAU16	G77109AK5	USG77109AK55
Class C-2-R Notes	75000KAW7	US75000KAW71	G77109AL3	USG77109AL39
Class D-R Notes	75000LAL9	US75000LAL99	G77107AF0	USG77107AF05
Class E-R Notes	75000LAN5	US75000LAN55	G77107AG8	USG77107AG87
Subordinated Notes	75000LAE5	US75000LAE56	G77107AC7	USG77107AC73
Performance Notes	75000LAG0	US75000LAG05	G77107AD5	USG77107AD56
Preferred Return Notes	75000LAJ4	US75000LAJ44	G77107AE3	USG77107AE30

	Certificated	
	CUSIP	**ISIN**
Class A-1-R Notes	75000KAP2	US75000KAP21
Class A-2-R Notes	75000KAR8	US75000KAR86
Class B-R Notes	75000KAT4	US75000KAT43
Class C-1-R Notes	75000KAV9	US75000KAV98
Class C-2-R Notes	75000KAX5	US75000KAX54
Class D-R Notes	75000LAM7	US75000LAM72
Class E-R Notes	75000LAP0	US75000LAP04
Subordinated Notes	75000LAF2	US75000LAF22
Performance Notes	75000LAH8	US75000LAH87
Preferred Return Notes	75000LAK1	US75000LAK17

* The CUSIP and ISIN numbers appearing in this notice are included solely for the convenience of the Holders. The Trustee is not responsible for the selection or use of the CUSIP or ISIN numbers, or for the accuracy or correctness of CUSIP or ISIN numbers printed on the Notes or as indicated in this notice. Recipients of this notice are cautioned that this notice is not evidence that the Trustee will recognize the recipient as a Holder. Under the Indenture, the Trustee is required only to recognize and treat the person in whose name a Note is registered on the registration books maintained by the Trustee as a Holder.

SCHEDULE II
Additional Parties

Rating Agencies:
Fitch Ratings, Inc.
33 Whitehall Street
New York, New York 10004
Attention: CDO Surveillance
Email: cdo.surveillance@fitchratings.com

Moody's Investors Service, Inc.
7 World Trade Center
250 Greenwich Street
New York, New York 10007
Attn: CBO/CLO Monitoring
Email: cdomonitoring@moodys.com

Stock Exchange:
The Cayman Islands Stock Exchange
Listings
PO Box 2408
Grand Cayman, KY1-1105
Cayman Islands
Email: listing@csx.ky; csx@csx.ky

EXHIBIT A

Proposed Second Amended and Restated Collateral Management Agreement

[see attached]

Subject to completion and amendment, draft dated February 27, 2026

SECOND AMENDED AND RESTATED COLLATERAL MANAGEMENT AGREEMENT

dated as of March 9, 2026

by and between

RR 25 LTD,
as Issuer

and

REDDING RIDGE ASSET MANAGEMENT LLC,
as Collateral Manager

TABLE OF CONTENTS

Page

TABLE OF CONTENTS
(continued)

Page

SECOND AMENDED AND RESTATED COLLATERAL MANAGEMENT AGREEMENT

THIS SECOND AMENDED AND RESTATED COLLATERAL MANAGEMENT AGREEMENT (as amended, supplemented or otherwise modified from time to time, this "Agreement"), dated as of March 9, 2026, is entered into by and between **RR 25 LTD**, an exempted company continued with limited liability under the laws of Bermuda (the "Issuer") and **REDDING RIDGE ASSET MANAGEMENT LLC**, a series limited liability company organized under the laws of the State of Delaware, as collateral manager (together with its successors and permitted assigns, "RRAM" and the "Collateral Manager").

W I T N E S S E T H:

WHEREAS, the Issuer and RRAM previously entered into that certain Amended and Restated Collateral Management Agreement, dated as of March 8, 2024 (the "2024 Closing Date") (as amended, modified or waived prior to the date hereof, the "Existing Agreement"), which amended and restated that certain Collateral Management Agreement, dated as of March 8, 2023 (the "2023 Closing Date");

WHEREAS, the Notes (other than the 2023 Subordinated Notes, the 2024 Subordinated Notes and the Equity Incentive Notes) will be issued pursuant to, and the 2023 Subordinated Notes, the 2024 Subordinated Notes and the Equity Incentive Notes will be outstanding under and subject to, an indenture, dated as of the date hereof (as amended, supplemented or otherwise modified from time to time, the "Indenture"), among the Issuer, RR 25 LLC, as co-issuer (the "Co-Issuer"), and U.S. Bank Trust Company, National Association, as trustee (the "Trustee");

WHEREAS, the parties hereto wish to amend and restate the Existing Agreement in its entirety in order to make certain additional changes agreed to by the parties hereto; and

WHEREAS, all conditions precedent to the execution of this Agreement have been complied with.

NOW, THEREFORE, in consideration of the mutual agreements herein set forth and of other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

Section 1. Definitions.

(a) As used in this Agreement:

"Affiliate Transaction" shall have the meaning set forth in Section 5(a).

"Agreement" shall have the meaning set forth in the preamble.

"Apollo Credit" shall mean Apollo Credit Management (CLO), LLC, a limited liability company organized under the laws of the State of Delaware.

"Approved Tax Counsel" shall mean each of Paul Hastings LLP; Weil, Gotshal & Manges LLP; Orrick, Herrington & Sutcliffe LLP; Cadwalader, Wickersham & Taft LLP; Simpson Thacher & Bartlett LLP; Winston & Strawn LLP; Clifford Chance US LLP; White & Case LLP; Freshfields Bruckhaus Deringer US LLP; Mayer Brown LLP; Ashurst LLP; Dechert LLP; Milbank LLP; Allen Overy Shearman Sterling US LLP; Alston & Bird LLP; Linklaters LLP; Reed Smith LLP; DLA Piper LLP (US); and Paul, Weiss, Rifkind, Wharton & Garrison LLP.

"Cause" shall have the meaning set forth in Section 14(a).

"Client" shall mean with respect to any specified Person, any Person or account for which the specified Person provides investment management services or investment advice.

"CM Purchasers" shall mean, collectively, the Collateral Manager and any Affiliate of the Collateral Manager or account or fund managed by the Collateral Manager or its Affiliates that acquires Notes.

"Collateral Management Fee" shall have the meaning set forth in the Indenture.

"Collateral Manager" shall have the meaning set forth in the preamble.

"Collateral Manager Breaches" shall have the meaning set forth in Section 10(a).

"Collateral Manager Offering Memorandum Information" shall mean the information in the Final Offering Memorandum under the headings "*Risk Factors—Relating to the Collateral Manager*," "*Risk Factors—Relating to Certain Conflicts of Interest—The Issuer will be subject to various conflicts of interest involving the Collateral Manager and its Affiliates*," "*Risk Factors—Relating to Certain Conflicts of Interest—No ethical screens or information barriers*," "*Risk Factors—Relating to Certain Conflicts of Interest—Cross trades and principal trades*," "*Risk Factors—Relating to Certain Conflicts of Interest—Other potential conflicts of interest*," "*Risk Factors—Relating to Certain Conflicts of Interest—Adverse interests related to the Collateral Manager*," "*Risk Factors—Relating to Certain Conflicts of Interest—The Collateral Manager may receive investment recommendations from Holders of the Notes*," "*Risk Factors—Relating to Certain Conflicts of Interest—The Equity Incentive Notes may create an incentive for the Collateral Manager to seek to maximize the yield on the Collateral Obligations*" and "*The Collateral Manager*" and any subheadings thereunder.

"Collateral Manager Securities" shall mean any Notes owned by the Collateral Manager, an Affiliate thereof, or any account, fund, client or portfolio established and controlled by the Collateral Manager or an Affiliate thereof or for which the Collateral Manager or an Affiliate thereof acts as the investment adviser or with respect to which the Collateral Manager or an Affiliate thereof exercises discretionary control. For the avoidance of doubt, Apollo Credit shall not constitute the Collateral Manager or an Affiliate thereof for purposes of this definition.

"Expenses" shall have the meaning set forth in Section 10(b).

"Final Offering Memorandum" shall mean the final offering memorandum, dated March [_], 2026 with respect to the Notes (other than the 2023 Subordinated Notes, the 2024 Subordinated Notes and the Equity Incentive Notes).

"Indemnified Party" shall have the meaning set forth in Section 10(b).

"Indenture" shall have the meaning set forth in the recitals hereto.

"Independent Review Party" shall have the meaning set forth in Section 5(b).

"Instrument of Acceptance" shall have the meaning set forth in Section 12(c).

"Internal Policies" shall have the meaning set forth in Section 3(b).

"Issuer" shall have the meaning set forth in the preamble.

"Losses" shall have the meaning set forth in Section 10(b).

"Material Adverse Effect" shall mean, with respect to any event or circumstance, a material adverse effect on (i) the business, financial condition (other than the performance of the Assets) or operations of the Issuer, taken as a whole, (ii) the validity or enforceability of the Indenture, this Agreement or the Issuer's Memorandum and Bye-Laws or (iii) the existence, perfection, priority or enforceability of the Trustee's lien on the Assets.

"Organizational Instruments" shall mean the memorandum and articles of association or certificate of incorporation and bylaws (or the comparable documents for the applicable jurisdiction), in the case of a corporation, or the partnership agreement, in the case of a partnership, or the certificate of formation and limited liability company agreement (or the comparable documents for the applicable jurisdiction), in the case of a limited liability company.

"Owner" shall mean, with respect to any Person, any direct or indirect shareholder, member, partner or other equity or beneficial owner thereof.

"Proceedings" shall have the meaning set forth in Section 22.

"Related Person" shall mean, with respect to any Person, the Owners, directors, officers, employees, managers, agents and professional advisors thereof.

"Responsible Officer" shall mean any officer, authorized person or employee of the Collateral Manager set forth on the list provided by the Collateral Manager to the Issuer and the Trustee which list shall include any portfolio manager having day-to-day responsibility for the performance of the Collateral Manager under this Agreement, as such list may be amended from time to time.

"Section 28(e)" shall have the meaning set forth in Section 3(b).

"Statement of Cause" shall have the meaning set forth in Section 14(a).

"Tax Advice" shall mean written advice (including via e-mail) of Approved Tax Counsel that (i) is based on knowledge by the person giving the advice of all relevant facts and circumstances of the Issuer and transaction (which are described in the advice or in a written description referred to in the advice which may be provided by the Issuer or the Collateral

Manager) and (ii) is intended by the person rendering the advice to be relied upon by the Issuer in determining whether to take a given action.

"Tax Guidelines" shall mean the investment guidelines set forth on Schedule I.

"Termination Notice" shall have the meaning set forth in Section 14(a).

"Transaction" shall mean any action taken by the Collateral Manager on behalf of the Issuer with respect to the Assets, including, without limitation, (i) selecting the Collateral Obligations and Eligible Investments to be acquired by the Issuer, (ii) investing and reinvesting the Assets (including, without limitation, after the Reinvestment Period), (iii) amending, waiving and/or taking any other action commensurate with managing the Assets and (iv) instructing the Trustee with respect to any acquisition, disposition or tender of a Collateral Obligation, Equity Security, Eligible Investment, asset held by a Tax Subsidiary or other assets received in respect thereof in the open market or otherwise by the Issuer.

"Trustee" shall have the meaning set forth in the recitals hereto.

(b) Capitalized terms used but not otherwise defined herein shall have the respective meanings assigned thereto in the Indenture. Unless the context requires otherwise, references to "Section" mean a section of this Agreement.

(c) Unless otherwise expressly specified herein, any reference to "RRAM" or the "Collateral Manager" shall mean Redding Ridge Asset Management LLC, Management Series 2 for any period that the Issuer is a regarded entity for U.S. federal income tax purposes. Unless otherwise expressly specified herein, any reference to "RRAM" or the "Collateral Manager" for any period in which RRAM holds all of any class of Notes treated as equity for U.S. federal income tax purposes, and the Issuer is disregarded as separate from RRAM for U.S. federal income tax purposes, shall mean Redding Ridge Asset Management LLC, Management Series 1.

Section 2. General Duties and Authority of the Collateral Manager.

(a) RRAM is hereby appointed as Collateral Manager of the Issuer for the purpose of performing certain investment management functions including, without limitation, supervising and directing the investment and reinvestment of the Collateral Obligations and Eligible Investments and performing certain administrative and advisory functions on behalf of the Issuer in accordance with the applicable provisions of the Indenture, of the Collateral Administration Agreement and of this Agreement (which functions may be handled by a standing order), and RRAM hereby accepts such appointment. Except as may otherwise be expressly provided in this Agreement or the Indenture, the Collateral Manager will perform its obligations hereunder and under the Indenture with reasonable care and in good faith, (i) using a degree of skill and attention no less than that which the Collateral Manager exercises with respect to comparable assets that it may manage for itself and its other clients, and (ii) in accordance with the Collateral Manager's existing practices and procedures investing in assets of the nature and character of the Assets. To the extent not inconsistent with the foregoing, the Collateral Manager will follow its customary standards, policies and procedures in performing its duties hereunder and under the Indenture.

(b) Subject to Section 2(a), Section 2(c)(i), Section 2(e), Section 5, Section 7 and Section 10 and to the applicable provisions of the Indenture and of this Agreement, the Collateral Manager shall, and is hereby authorized to:

(i) select the Collateral Obligations and Eligible Investments to be acquired, sold, terminated or otherwise disposed of by the Issuer or any Tax Subsidiary;

(ii) invest and reinvest the Assets; *provided* that, investments and reinvestments in Collateral Obligations are subject to certain conditions;

(iii) instruct the Trustee with respect to any acquisition, disposition, or tender of a Collateral Obligation, Equity Security, Eligible Investment, asset held by a Tax Subsidiary or other assets received in respect thereof in the open market or otherwise by the Issuer;

(iv) advise the Issuer with respect to entering into and administering Hedge Agreements, including whether and when the Issuer should exercise any rights available thereunder;

(v) engage in any Permitted Use in accordance with the Indenture; and

(vi) perform all other tasks that the Indenture, the Collateral Administration Agreement or this Agreement specify to be taken by the Collateral Manager and may, in the Collateral Manager's discretion, take any other action not inconsistent with an action that such agreements specify be taken by the Collateral Manager.

The Collateral Manager shall, and is hereby authorized to, perform its obligations hereunder and under the Indenture in a manner which is consistent with the terms hereof and of the Indenture. The Collateral Manager will not be bound to comply with any supplement to the Indenture, however, until it has received a copy of any such supplement from the Issuer or the Trustee and unless the Collateral Manager has consented thereto in writing, as provided in the Indenture. The Issuer agrees that it will not permit to become effective any supplement to the Indenture that modifies the obligations or liabilities of the Collateral Manager or affects the amount or basis of calculation or priority of any fees payable to the Collateral Manager unless the Collateral Manager has been given prior written notice of such amendment and unless the Collateral Manager has expressly consented thereto in writing.

Notwithstanding anything to the contrary in this Section 2(b), none of the services performed by the Collateral Manager shall result in or be construed as resulting in an obligation to perform any of the following: (i) the Collateral Manager acting repeatedly or continuously as an intermediary in securities for the Issuer; (ii) the Collateral Manager providing investment banking services to the Issuer; or (iii) the Collateral Manager having direct contact with, or actively soliciting or finding, outside investors to invest in the Issuer.

(c) Subject to the provisions concerning its general duties and obligations as set forth in paragraphs (a) and (b) above and the terms of the Indenture, the Collateral Manager shall provide, and is hereby authorized to provide, the following services to the Issuer:

(i) The Collateral Manager shall perform the investment-related duties and functions (including, without limitation, the furnishing of Issuer Orders and Authorized Officer's certificates) as are expressly required hereunder and under the Indenture with regard to acquisitions, sales or other dispositions of Collateral Obligations, Equity Securities, Eligible Investments, assets held by a Tax Subsidiary and other assets permitted to be acquired or sold under, and subject to, the Indenture (including any proceeds received by way of Offers, workouts and restructurings on assets owned by the Issuer) and shall comply with the Tax Guidelines (or Tax Advice or an opinion from other tax counsel of nationally recognized standing, as described in Section 7) and the other requirements in the Indenture. The Collateral Manager shall have no obligation to perform any other duties other than as expressly specified herein or in the Indenture and the Collateral Manager shall be subject to no implicit obligations of any kind. The Issuer hereby irrevocably (except as provided below) appoints the Collateral Manager as its true and lawful agent and attorney-in-fact (with full power of substitution) in its name, place and stead and at its expense, in connection with the performance of its duties provided for in this Agreement or in the Indenture, including, without limitation, the following powers: (A) to give or cause to be given any necessary receipts or acquittance for amounts collected or received hereunder, (B) to make or cause to be made all necessary transfers of the Collateral Obligations, Equity Securities, Eligible Investments and assets held by a Tax Subsidiary in connection with any acquisition, sale or other disposition made pursuant hereto and the Indenture, (C) to execute (under hand, under seal or as a deed) and deliver or cause to be executed and delivered on behalf of the Issuer all necessary or appropriate bills of sale, assignments, agreements and other instruments in connection with any such acquisition, sale or other disposition and (D) to execute (under hand, under seal or as a deed) and deliver or cause to be executed and delivered on behalf of the Issuer any consents, votes, proxies, waivers, notices, amendments, modifications, agreements, instruments, orders or other documents in connection with or pursuant to this Agreement or the Indenture and relating to any Collateral Obligation, Equity Security, Eligible Investment or asset held by a Tax Subsidiary. The Issuer hereby ratifies and confirms all that such attorney-in-fact (or any substitute) shall lawfully do hereunder and pursuant hereto and authorizes such attorney-in-fact to exercise full discretion and act for the Issuer in the same manner and with the same force and effect as the directors, managers or officers of the Issuer might or could do in respect of the performance of such services, as well as in respect of all other things the Collateral Manager deems necessary or incidental to the furtherance or conduct of such services, subject in each case to the other terms of this Agreement. The Issuer hereby authorizes such attorney-in-fact, in its sole discretion (but subject to applicable law and the provisions of this Agreement and the Indenture), to take all actions that it considers reasonably necessary and appropriate in respect of the Assets, this Agreement and the other Transaction Documents. Nevertheless, if so requested by the Collateral Manager or by a purchaser of any Collateral Obligation, Equity Security, Eligible Investment or other asset, the Issuer shall ratify and confirm, or shall cause the related Tax Subsidiary to ratify and confirm, any such sale or other disposition by executing and delivering to the Collateral Manager or such purchaser all proper bills of sale, assignments, releases, powers of attorney, proxies, dividends, other orders and other instruments as may reasonably be designated in any such request. Except as otherwise set forth and provided for herein, this grant of power of attorney is coupled with an interest, and it shall survive and not be

affected by the subsequent dissolution or bankruptcy of the Issuer. Notwithstanding anything herein to the contrary, the appointment herein of the Collateral Manager as the Issuer's agent and attorney-in-fact shall automatically cease and terminate upon the effective date of any termination of this Agreement, the resignation of the Collateral Manager pursuant to Section 12 or any removal of the Collateral Manager pursuant to Section 14. Each of the Collateral Manager and the Issuer shall take such other actions, and furnish such certificates, opinions and other documents, as may be reasonably requested by the other party hereto in order to effectuate the purposes of this Agreement and to facilitate compliance with applicable laws and regulations and the terms of this Agreement and the Indenture.

(ii) The Collateral Manager shall instruct the Issuer with respect to the acquisition of Collateral Obligations by the Issuer in accordance with the Indenture.

(iii) Subject to the terms of the Collateral Administration Agreement, the Collateral Manager shall monitor the Assets on behalf of the Issuer on an ongoing basis and shall provide or cause to be provided to the Issuer all reports, schedules and other data reasonably available to the Collateral Manager that the Issuer is required to prepare and deliver or cause to be prepared and delivered under the Indenture, in such forms and containing such information required thereby, in reasonably sufficient time for such required reports, schedules and data to be reviewed and delivered by or on behalf of the Issuer to the parties entitled thereto under the Indenture. Pursuant to the terms of the Collateral Administration Agreement, the Collateral Administrator shall provide certain reports, schedules and calculations to the Collateral Manager regarding the Collateral Obligations. The obligation of the Collateral Manager to furnish such information is subject to the Collateral Manager's timely receipt of necessary reports and the appropriate information from the Person responsible for the delivery of or preparation of such reports and such information (including without limitation, the Obligors of the Collateral Obligations, the Rating Agencies, the Trustee and the Collateral Administrator) and to any confidentiality restrictions with respect thereto. The Collateral Manager shall be entitled to rely upon, and shall not incur any liability for relying upon, any notice, request, certificate, consent, statement, instrument, document or other writing reasonably believed by it to be genuine and to have been signed or sent by a Person that the Collateral Manager has no reason to believe is not duly authorized. The Collateral Manager also may rely upon any statement made to it orally or by telephone and made by a Person the Collateral Manager has no reason to believe is not duly authorized, and shall not incur any liability for relying thereon. The Collateral Manager is entitled to rely on any other information furnished to it by third parties that it reasonably believes in good faith to be genuine.

(iv) The Collateral Manager, on behalf of the Issuer, shall be responsible for obtaining, to the extent reasonably practicable and to the extent such information is readily available to it, any information concerning whether a Collateral Obligation is a Discount Obligation or has become a Defaulted Obligation, a Credit Risk Obligation, a Deferring Obligation, a Current Pay Obligation or a Credit Improved Obligation.

(v) The Collateral Manager may, subject to and in accordance with the Indenture, as agent of the Issuer and on behalf of the Issuer, direct the Trustee to take any

of the following actions with respect to a Collateral Obligation, Equity Security, Eligible Investment or asset held by a Tax Subsidiary, as applicable:

(A) purchase or otherwise acquire such Collateral Obligation or Eligible Investment;

(B) retain such Collateral Obligation, Equity Security, Eligible Investment or asset held by a Tax Subsidiary;

(C) sell or otherwise dispose of such Collateral Obligation, Equity Security, Eligible Investment or asset held by a Tax Subsidiary (including any assets received by way of Offers, workouts and restructurings on assets owned by the Issuer) in the open market or otherwise;

(D) if applicable, tender such Collateral Obligation, Equity Security, Eligible Investment or asset held by a Tax Subsidiary;

(E) if applicable, consent to or refuse to consent to any proposed amendment, modification, restructuring, exchange, waiver or Offer;

(F) retain or dispose of any securities or other property (if other than cash) received by the Issuer;

(G) waive any default with respect to any Collateral Obligation;

(H) vote to accelerate the maturity of any Collateral Obligation;

(I) participate in a committee or group formed by creditors of an issuer or a borrower under a Collateral Obligation, Eligible Investment, Equity Security or asset held by a Tax Subsidiary;

(J) after or in connection with the payment in full of all amounts owed under the Secured Notes and the termination without replacement of the Indenture or in connection with any redemption or Refinancing of the Secured Notes, advise the Issuer as to when, in the view of the Collateral Manager, it would be in the best interest of the Issuer to liquidate all or any portion of the Issuer's investment portfolio (and, if applicable, after discharge of the Indenture) and render such assistance as may be necessary or required by the Issuer in connection with such liquidation or any actions necessary to effectuate a redemption or Refinancing of the Secured Notes;

(K) advise and assist the Issuer with respect to the valuation of the Assets, to the extent required or permitted by the Indenture;

(L) provide strategic and financial planning (including advice on utilization of assets), financial statements and other similar reports;

(M) negotiate, modify or amend any loan for the Issuer as authorized by the Indenture in accordance with a Refinancing;

(N) take any action in connection with any Permitted Use in accordance with the Indenture; and

(O) exercise any other rights or remedies with respect to such Collateral Obligation, Equity Security or Eligible Investment or asset held by a Tax Subsidiary as provided in the Underlying Instruments of the Obligor or issuer under such Assets or the other documents governing the terms of such Assets or take any other action consistent with the terms of this Agreement or the Indenture which the Collateral Manager reasonably determines to be in the best interests of the Holders.

(vi) The Collateral Manager shall retain accounting, tax, counsel and other professional services on behalf of the Issuer or any Tax Subsidiary that are necessary to enable the Issuer to comply with its obligations under the Indenture and as otherwise may be needed by the Issuer or any such Tax Subsidiary, as applicable.

(vii) In connection with the acquisition of any loan or Participation Interest by the Issuer, the Collateral Manager shall prepare, on behalf of the Issuer, the information required to be delivered to the Trustee pursuant to the Indenture.

(viii) Where the Collateral Manager executes on behalf of the Issuer an agreement or instrument pursuant to which any security interest over any assets of the Issuer is created or released, the Collateral Manager shall promptly give written notice thereof to the Issuer and shall provide the Issuer (or its Bermuda counsel) with such information and/or copy documentation in respect thereof as the Issuer (or its Bermuda counsel) may reasonably require.

(d) In performing its duties hereunder and when exercising its discretion and judgment in connection with any transactions involving the Assets, the Collateral Manager shall carry out any reasonable written directions of the Issuer for the purpose of the Issuer's compliance with its Organizational Instruments and the Indenture; *provided* that, such directions are not inconsistent with any provision of this Agreement or the Indenture by which the Collateral Manager is bound or prohibited by applicable law.

(e) In providing services hereunder, the Collateral Manager may rely in good faith upon and will incur no liability for relying upon advice of nationally recognized counsel, accountants or other advisers as the Collateral Manager determines, in its sole discretion, is reasonably appropriate in connection with the services provided by the Collateral Manager under this Agreement. The Collateral Manager may, without the consent of any party, employ third parties, including, without limitation, its Affiliates and Owners, to render advice (including investment advice), to provide services to arrange for trade execution and otherwise provide assistance to the Issuer and to perform any of its duties hereunder; *provided* that, the Collateral Manager shall not be relieved of any of its duties hereunder regardless of the performance of any services by third parties, including Affiliates.

(f) Notwithstanding anything herein or any other Transaction Document to the contrary, the Collateral Manager shall have no authority to hold (directly or indirectly), or otherwise take possession of, any funds or securities of the Issuer (including Collateral Obligations or Eligible Investments). Without limiting the foregoing, the Collateral Manager shall have no authority to (i) sign checks on the Issuer's behalf, (ii) deduct fees from any Account, (iii) withdraw funds or securities from any Account, or (iv) dispose of funds in any Account for any purpose other than pursuant to transactions authorized by the Indenture or the other Transaction Documents; *provided* that, subject to Sections 2 and 3 hereof, the foregoing clauses (i) through (iv) shall not limit the Collateral Manager's ability to acquire Collateral Obligations and Eligible Investments pursuant to and in accordance with the Indenture and this Agreement or to direct the sale of Collateral Obligations pursuant to and in accordance with the Indenture and this Agreement. The Collateral Manager agrees that any requests regarding the disbursement of any funds in any Account must be made in accordance with the Indenture. Nothing in this paragraph shall prohibit the Collateral Manager from issuing instructions to the Trustee or Securities Intermediary to effect or to settle any bills of sale, assignments, investment instructions, agreements and other instruments in connection with any acquisition, investment, sale or other disposition of any Assets of the Issuer as permitted by the Indenture and the terms hereof.

Section 3. Purchase and Sale Transactions; Brokerage.

(a) The Collateral Manager, subject to and in accordance with the Indenture, hereby agrees that it shall cause any Transaction to be conducted on terms and conditions negotiated on an arm's-length basis and in accordance with applicable law. Except as expressly permitted under the Indenture, no Assets (other than any Delayed Drawdown Collateral Obligations or Revolving Collateral Obligations) shall be purchased if such Assets may give rise to any obligation or liability on the Issuer's part to take any action or make any payment other than at the Issuer's option. Further, the Collateral Manager will not cause or allow the Issuer to acquire any obligation of a Portfolio Company.

(b) The Collateral Manager will seek to obtain the best execution (but shall have no obligation to obtain the lowest price available) for all orders placed with respect to any Transaction, in a manner permitted by law and in a manner it believes to be in the best interests of the Issuer. Subject to the preceding sentence, the Collateral Manager may, in the allocation of business, select brokers and/or dealers with whom to effect trades on behalf of the Issuer and may open cash trading accounts with such brokers and dealers; *provided* that, none of the Assets may be credited to, held in or subject to the lien of the broker or dealer with respect to any such account. In addition, subject to the first sentence of this paragraph, the Collateral Manager may, in the allocation of business, take into consideration research and other brokerage services furnished to the Collateral Manager or its Affiliates by brokers and dealers which are not Affiliates of the Collateral Manager; *provided* that, the Collateral Manager in good faith believes that the compensation for such services rendered by such brokers and dealers complies with the requirements of Section 28(e) of the Exchange Act ("Section 28(e)"), or in the case of principal or fixed income transactions for which the "safe harbor" of Section 28(e) is not available, the amount of the spread charged is reasonable in relation to the value of the research and other brokerage services provided. Such services may be used by the Collateral Manager in connection with its other advisory activities or investment operations. The Collateral Manager may aggregate sales and purchase orders of securities placed with respect to the Assets with similar orders being made simultaneously for other accounts managed by the

Collateral Manager or with accounts of the Affiliates of the Collateral Manager, if in the Collateral Manager's reasonable judgment such aggregation shall result in an overall economic benefit to the Issuer, taking into consideration all circumstances that it considers relevant. When a Transaction occurs as part of any aggregate sales or purchase orders, the objective of the Collateral Manager will be to allocate the executions among the accounts in an equitable manner and in accordance with the internal policies and procedures of the Collateral Manager (as such may be amended from time to time, the "Internal Policies") and applicable law.

(c) The Issuer acknowledges and agrees that (i) the determination by the Collateral Manager of any benefit to the Issuer will be subjective and will represent the Collateral Manager's evaluation at the time taking into consideration all circumstances that it considers relevant and (ii) the Collateral Manager shall be fully protected with respect to any such determination to the extent the Collateral Manager acts in accordance with Section 2(a) herein. The Issuer acknowledges and agrees that the CM Purchasers are Holders of certain Notes, and may purchase (directly or indirectly) the Notes of one or more Classes from time to time and such investment(s) may give rise to conflicts of interest. For the avoidance of doubt, the Collateral Manager may remit a portion of the Collateral Management Fee received by it to any other Person, including one or more of the CM Purchasers or any of its other Affiliates or accounts or funds managed by it or its Affiliates. No other beneficial owner of the Notes will receive any such fee remittance, nor will any such fee remittance reduce the amount of the Collateral Management Fee paid to the Collateral Manager.

(d) Subject to the Collateral Manager's execution obligations described in Sections 3(a), 3(b) and 3(e) and the covenants set forth in Section 5, the Collateral Manager is hereby authorized to effect client cross-transactions where the Collateral Manager causes a Transaction to be effected between the Issuer and another account advised by it or any of its Affiliates; *provided* that, if and to the extent required by the Advisers Act, such authorization is terminable prior to the initiation of such cross-transaction at the Issuer's option through an unaffiliated independent review party without penalty. Such termination shall be effective upon receipt by the Collateral Manager of written notice from the Issuer.

(e) The Issuer acknowledges and agrees that the Collateral Manager or any of its Affiliates may acquire or sell obligations or securities, for its own account or for the accounts of its customers, without either requiring or precluding the acquisition or sale of such obligations or securities for the account of the Issuer. Such investments may be the same or different from those made on behalf of the Issuer. In the event that, in light of market conditions and investment objectives, the Collateral Manager determines that it would be advisable to acquire the same Collateral Obligation both for the Issuer and either the proprietary account of the Collateral Manager or any Affiliate of the Collateral Manager or another client of the Collateral Manager, the Collateral Manager will allocate the executions among the accounts in an equitable manner in accordance with the Internal Policies of the Collateral Manager. The Issuer acknowledges that the Collateral Manager and its Affiliates may enter into, for their own accounts or for the accounts of others, credit default swaps relating to Obligors and issuers with respect to the Collateral Obligations included in the Assets. The Issuer acknowledges that other funds or investment accounts managed by the Collateral Manager or any of its Affiliates may require the Collateral Manager or such Affiliates to apply a different valuation methodology in valuing specific investments than the valuation methodology set forth in the Transaction Documents for the Issuer. As a result of such different methodology, the value of certain investments held in such separately

managed funds or accounts may differ from the value assigned to the same investments held by the Issuer under the Transaction Documents.

Section 4. Additional Activities of the Collateral Manager.

Nothing herein shall prevent the Collateral Manager or any of its Affiliates from engaging in other businesses, or from rendering services of any kind to the Issuer, the Trustee, the Arrangers, any Holder or beneficial owner of a Note or their respective Affiliates or any other Person regardless of whether such business is in competition with the Issuer or otherwise; *provided* that the Collateral Manager and its Affiliates shall act in accordance with the Tax Guidelines (or Tax Advice or an opinion from other tax counsel of nationally recognized standing, as described in Section 7) when acting on behalf of the Issuer. Without prejudice to the generality of the foregoing, partners, members, shareholders, directors, managers, officers, employees and agents of the Collateral Manager, Affiliates of the Collateral Manager, and the Collateral Manager may:

(a) serve as managers or directors (whether supervisory or managing), officers, employees, partners, agents, nominees or signatories for the Issuer or any Affiliate thereof, or for any Obligor or issuer in respect of any of the Collateral Obligations, Equity Securities or Eligible Investments or any Affiliate thereof, to the extent permitted by their respective Organizational Instruments and Underlying Instruments, as from time to time amended, or by any resolutions duly adopted by the Issuer, its Affiliates or any Obligor or issuer in respect of any of the Collateral Obligations, Eligible Investments or Equity Securities (or any Affiliate thereof) pursuant to their respective Organizational Instruments;

(b) receive fees for loan origination or services of whatever nature rendered to the Obligor or issuer in respect of any of the Collateral Obligations, Eligible Investments or Equity Securities or any Affiliate thereof;

(c) be retained to provide services unrelated to this Agreement to the Issuer or its Affiliates and be paid therefor, on an arm's-length basis;

(d) be a secured or unsecured creditor of, or hold a debt obligation of or equity interest in, the Issuer or any Affiliate thereof or any Obligor or issuer of any Collateral Obligation, Eligible Investment or Equity Security or any Affiliate thereof;

(e) subject to Section 3(b) and Section 5, sell any Collateral Obligation or Eligible Investment to, or purchase or acquire any Collateral Obligation or Equity Security, Eligible Investment or asset held by a Tax Subsidiary from, the Issuer while acting in the capacity of principal or agent;

(f) underwrite, arrange, structure, originate, syndicate, act as a distributor of or make a market in any Collateral Obligation, Equity Security, Eligible Investment or asset held by a Tax Subsidiary and receive fees and other compensation from the Issuer and other parties in connection therewith;

(g) serve as a member of any "creditors' board," "creditors' committee" or similar creditor group with respect to any Collateral Obligation (including any Defaulted Obligation), Eligible Investment, Equity Security or asset held by a Tax Subsidiary; or

(h) act as collateral manager, portfolio manager, investment manager and/or investment adviser or sub-adviser in collateralized bond obligation vehicles, collateralized loan obligation vehicles and other similar warehousing, financing or other investment vehicles.

As a result, such individuals may possess information relating to Obligors and issuers of Collateral Obligations that is (i) not known to or (ii) known but restricted as to its use by the individuals at the Collateral Manager responsible for monitoring the Collateral Obligations and performing the other obligations of the Collateral Manager under this Agreement. Each of such ownership and other relationships may result in securities laws restrictions on transactions in such securities by the Issuer and otherwise create conflicts of interest for the Issuer. The Issuer acknowledges and agrees that, in all such instances, the Collateral Manager and its Affiliates may in their discretion make investment recommendations and decisions that may be the same as or different from those made with respect to the Issuer's investments and they have no duty, in making or managing such investments, to act in a way that is favorable to the Issuer.

The Issuer acknowledges that there are generally no ethical screens or information barriers among the Collateral Manager and certain of its Affiliates of the type that many firms implement to separate Persons who make investment decisions from others who might possess applicable material, non-public information. The Issuer acknowledges that the Collateral Manager may be prevented from causing the Issuer to transact in certain assets due to internal restrictions imposed on the Collateral Manager regarding the possession and use of material and/or non-public information.

Unless the Collateral Manager determines in its sole discretion that such Transaction complies with the provisions of Section 5, the Collateral Manager will not direct the Trustee to acquire or sell securities issued by (i) Persons of which the Collateral Manager, any of its Affiliates or any of its officers, directors or employees are directors or officers, (ii) Persons of which the Collateral Manager, or any of its respective Affiliates act as principal or (iii) Persons about which the Collateral Manager or any of its Affiliates have material non-public information which the Collateral Manager deems would prohibit it from advising as to the trading of such securities in accordance with applicable law.

It is understood that the Collateral Manager and any of its Affiliates may engage in any other business and furnish investment management and advisory services to others, including Persons which may have investment policies similar to those followed by the Collateral Manager with respect to the Assets and which may own securities or obligations of the same class, or which are of the same type, as the Collateral Obligations or the Eligible Investments or other securities or obligations of the Obligors or issuers of the Collateral Obligations or the Eligible Investments. The Collateral Manager will be free, in its sole discretion, to make recommendations to others, or effect transactions on behalf of itself or for others, which may be the same as or different from those effected with respect to the Assets. Nothing in the Indenture and this Agreement shall prevent the Collateral Manager or any of its Affiliates, acting either as principal or agent on behalf of others, from buying or selling, or from recommending to or directing any other account to buy or sell, at any time, securities or obligations of the same kind or class, or securities or obligations of a different kind or class of the same Obligor or issuer, as those directed by the Collateral Manager to be purchased or sold on behalf of the Issuer. It is understood that, to the extent permitted by applicable law, the Collateral Manager, its Owners, their Affiliates or their respective Related

Persons or any member of their families or a Person advised by the Collateral Manager may have an interest in a particular transaction or in securities or obligations of the same kind or class, or securities or obligations of a different kind or class of the same issuer, as those whose purchase or sale the Collateral Manager may direct hereunder. In the event that, in light of market conditions and investment objectives, the Collateral Manager determines that it would be advisable to purchase the same Collateral Obligation both for the Issuer, and either the proprietary account of the Collateral Manager or any Affiliate of the Collateral Manager or another client of the Collateral Manager, the Collateral Manager will employ allocation procedures consistent with such procedures as may be in place from time to time for its affiliated management entity. The Issuer agrees that, in the course of managing the Collateral Obligations held by the Issuer, the Collateral Manager may consider its relationships with other Clients (including Obligors and issuers) and its Affiliates. The Collateral Manager may decline to make a particular investment for the Issuer in view of such relationships.

The Issuer agrees that neither the Collateral Manager nor any of its Affiliates is under any obligation to offer all investment opportunities of which they become aware to the Issuer or to account to the Issuer for (or share with the Issuer or inform the Issuer of) any such transaction or any benefit received by them from any such transaction. The Issuer understands that the Collateral Manager and/or its Affiliates may have, for their own accounts or for the accounts of others, portfolios with substantially the same portfolio criteria as are applicable to the Issuer. Furthermore, the Collateral Manager and/or its Affiliates may make an investment on behalf of any Client or on their own behalf without offering the investment opportunity or making any investment on behalf of the Issuer and, accordingly, investment opportunities may not be allocated among all such Clients. The Issuer acknowledges that affirmative obligations may arise in the future, whereby the Collateral Manager and/or its Affiliates are obligated to offer certain investments to Clients before or without the Collateral Manager's offering those investments to the Issuer. The Issuer agrees that the Collateral Manager may make investments on behalf of the Issuer in securities or obligations that it has declined to invest in or enter into for its own account, the account of any of the Collateral Manager or its Affiliates or the account of any other Client.

The Issuer acknowledges that the Collateral Manager and its Affiliates may make and/or hold investments in an Obligor's or issuer's obligations or securities that may be *pari passu*, senior or junior in ranking to an investment in such Obligor's or issuer's obligations or securities made and/or held by the Issuer, or otherwise have interests different from or adverse to those of the Issuer.

Section 5. Conflicts of Interest.

(a) Subject to compliance with applicable laws and regulations and subject to this Agreement and the Indenture, the Collateral Manager may direct the Trustee to acquire a Collateral Obligation from, or sell a Collateral Obligation, Eligible Investment, Equity Security or asset held by a Tax Subsidiary to, the Collateral Manager, any of its Affiliates or any account or portfolio for which the Collateral Manager or any of its Affiliates serve as investment advisor for fair market value [(or, solely in the case of Warehouse SPV Closing Date Participations, such other value agreed to by the Issuer)]; *provided* that, the Collateral Manager shall obtain the Issuer's written consent through the Independent Review Party as provided herein if any such transaction requires the consent of the Issuer under Section 206(3) of the Advisers Act (an "Affiliate Transaction").

The Issuer acknowledges and agrees that the CM Purchasers are Holders of certain Notes, and may purchase (directly or indirectly) the Notes of one or more Classes from time to time. No such Person will be required to hold any Notes acquired by it on the 2023 Closing Date, the 2024 Closing Date, the Closing Date or on any other date for any length of time and may sell some or all of such Notes at any price. In certain circumstances, the interests of the Issuer and/or the Holders or beneficial owners of the Notes with respect to matters as to which the Collateral Manager is advising the Issuer may conflict with the interests of the Collateral Manager, its Affiliates or its Related Persons. The Issuer hereby acknowledges that various potential and actual conflicts of interest may exist with respect to the Collateral Manager as described above and as described in the Final Offering Memorandum; *provided* that, nothing in this Section 5 shall be construed as altering the duties of the Collateral Manager referred to herein.

(b) At the written request of the Collateral Manager, the Issuer shall establish a conflicts review board or appoint an independent third party to act on behalf of the Issuer (such board or party, an "Independent Review Party") with respect to Affiliate Transactions. Decisions of any Independent Review Party shall be binding on the Collateral Manager, the Issuer and the Holders and beneficial owners of the Notes.

(c) Any Independent Review Party (i) shall either (A) be the Issuer's Board of Directors, (B) be an established financial institution or other financial company with experience in assessing the merits of transactions similar to the Affiliate Transactions or (C) be a review board comprised of one or more individuals selected by the Issuer (or at the request of the Issuer, selected by the Collateral Manager), (ii) shall be required to assess the merits of the Affiliate Transaction and either grant or withhold consent to such transaction in its sole judgment and (iii) shall not be (A) affiliated with the Collateral Manager (other than as a Holder, as a beneficial owner of Notes or as a passive investor in the Issuer or an Affiliate of the Issuer) or (B) (other than the Issuer's Board of Directors) involved in the daily management and control of the Issuer.

(d) The Issuer (i) shall be responsible for any fees relating to the services provided by any Independent Review Party and shall reimburse members of any Independent Review Party for their out-of-pocket expenses and (ii) may indemnify members of such Independent Review Party to the maximum extent permitted by law, subject to terms and conditions satisfactory to the Collateral Manager.

Section 6. Records; Confidentiality.

The Collateral Manager shall maintain or cause to be maintained appropriate books of account and records relating to its services performed hereunder, and such books of account and records shall be accessible for inspection by representatives of the Issuer, the Trustee, the Holders, and the Independent accountants appointed by the Collateral Manager on behalf of the Issuer pursuant to Article X of the Indenture at any time during normal business hours and upon not less than three Business Days' prior notice. The Collateral Manager shall keep confidential any and all information obtained in connection with the services rendered hereunder and shall not disclose any such information to non-affiliated third parties (excluding any Holders and beneficial owners of the Notes) except (a) with the prior written consent of the Issuer, (b) such information as a rating agency shall reasonably request in connection with its rating of any Class of Secured Notes or supplying credit estimates on any obligation included in the Assets, (c) in connection with

establishing trading or investment accounts or otherwise in connection with effecting Transactions on behalf of the Issuer, (d) as required by (i) applicable law, regulation, court order, or a request by a governmental regulatory agency with jurisdiction over the Collateral Manager or any of its Affiliates or (ii) the rules or regulations of any self-regulating organization, body or official having jurisdiction over the Collateral Manager or any of its Affiliates, (e) to its professional advisors (including, without limitation, legal, tax and accounting advisors), (f) such information as shall have been publicly disclosed other than in known violation of this Agreement or the provisions of the Indenture or shall have been obtained by the Collateral Manager on a non-confidential basis, (g) such information as is necessary or appropriate to disclose so that the Collateral Manager may perform its duties hereunder, under the Indenture or any other Transaction Document, (h) as expressly permitted in the Final Offering Memorandum, in the Indenture or in any other Transaction Document or (i) general performance information which may be used by the Collateral Manager, its Affiliates or Owners in connection with their marketing activities. Notwithstanding the foregoing, it is agreed that the Collateral Manager may disclose (A) that it is serving as collateral manager of the Issuer, (B) the nature, aggregate principal amount and overall performance of the Assets, (C) the amount of earnings on the Assets, (D) such other information about the Issuer, the Assets and the Notes as is customarily disclosed by managers of collateralized loan obligations and (E) each of its respective employees, representatives or other agents may disclose to any and all Persons, without limitation of any kind, the U.S. federal income tax treatment and U.S. federal income tax structure of the transactions contemplated by the Indenture, this Agreement and the related documents and all materials of any kind (including opinions and other tax analyses) that are provided to them relating to such U.S. federal income tax treatment and U.S. income tax structure.

Section 7. Obligations of Collateral Manager.

In accordance with the performance standard set forth in Section 2(a), the Collateral Manager shall take care to avoid taking any action that would (a) materially adversely affect the status of the Issuer for purposes of Bermuda law, United States federal or state law, or other law applicable to the Issuer, (b) not be permitted by the Issuer's Organizational Instruments, copies of which the Collateral Manager acknowledges the Issuer has provided to the Collateral Manager, (c) violate any law, rule or regulation of any governmental body or agency having jurisdiction over the Issuer, including, without limitation, actions which would violate any Bermuda law, United States federal, state or other applicable securities law that is known by the Collateral Manager to be applicable to it and, in each case, the violation of which would have a Material Adverse Effect on the Issuer or have a material adverse effect on the ability of the Collateral Manager to perform its obligations hereunder, (d) require registration of the Issuer, the Co-Issuer or the pool of Assets as an "investment company" under the Investment Company Act, (e) cause the Issuer to be treated as engaged in a trade or business within the United States for U.S. federal income tax purposes or otherwise to be subject to U.S. federal income tax on a net basis, or (f) knowingly and willfully adversely affect the interests of the Issuer in the Assets in any material respect (other than (i) as expressly permitted hereunder or under the Indenture or (ii) in connection with any action taken in the ordinary course of business of the Collateral Manager in accordance with its fiduciary duties to its clients). In furtherance of the foregoing, the Collateral Manager shall at all times comply with the Tax Guidelines; *provided* that, the Collateral Manager may take an action that is not permitted by such Tax Guidelines if (x) such action is otherwise permitted under this Agreement and the Indenture and (y) the Collateral Manager has received Tax Advice or an opinion from tax

counsel of nationally recognized standing in the United States experienced in such matters that the departure would 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 to be subject to U.S. federal income tax on a net basis. If the Collateral Manager is ordered by the Board of Directors of the Issuer or the requisite Holders or beneficial owners of the Notes to take any action which would, or could reasonably be expected to, in each case in its reasonable business judgment, have any such consequences, the Collateral Manager shall promptly notify the Issuer that such action would, or could reasonably be expected to, in each case in its reasonable business judgment, have one or more of the consequences set forth above and shall not take such action unless the Board of Directors of the Issuer then requests the Collateral Manager to do so and both a Majority of the Controlling Class and a Majority of the Subordinated Notes have consented thereto in writing. Notwithstanding any such request, the Collateral Manager shall not take such action unless (1) arrangements satisfactory to it are made to insure or indemnify the Collateral Manager, Affiliates of the Collateral Manager and members, shareholders, partners, managers, directors, officers or employees of the Collateral Manager or such Affiliates from any liability and expense it may incur as a result of such action and (2) if the Collateral Manager so requests in respect of a question of law, the Issuer delivers to the Collateral Manager an Opinion of Counsel (from outside counsel satisfactory to the Collateral Manager) that the action so requested does not violate any law, rule or regulation of any governmental body or agency having jurisdiction over the Issuer or over the Collateral Manager. Neither the Collateral Manager nor its Affiliates, shareholders, partners, members, managers, directors, officers or employees shall be liable to the Issuer or any other Person, except as provided in Section 10. The Collateral Manager will not be treated as violating its obligation under clause (e) of this Section 7 with respect to the acquisition, ownership, or disposition of any Collateral Obligation or Eligible Investment on behalf of the Issuer if such acquisition, ownership, or disposition (taking into account the Issuer's other activities) complies with the Tax Guidelines, so long as there has not been a change in law subsequent to the date hereof that the Collateral Manager actually knows (acting in accordance with the performance standard set forth in Section 2(a)) would require relevant changes to such Tax Guidelines prior to such acquisition, ownership, or disposition in order to prevent the Issuer from being treated as being engaged in a trade or business in the United States for U.S. federal income tax purposes or otherwise subject to U.S. federal income tax on a net basis; *provided* that the Collateral Manager shall have no affirmative obligation to monitor or investigate changes in U.S. tax law. For the avoidance of doubt, the Collateral Manager will not be treated as violating its obligation under clause (e) of this Section 7 with respect to the acquisition, ownership, or disposition of any Collateral Obligation or Eligible Investment on behalf of the Issuer if such acquisition, ownership, or disposition is otherwise permitted under this Agreement and the Collateral Manager has received Tax Advice or an opinion from tax counsel of nationally recognized standing in the United States experienced in such matters to the effect that, under the relevant facts and circumstances with respect to such acquisition, ownership, or disposition and assuming compliance with the Indenture and all other provisions in the Tax Guidelines, the Issuer's contemplated activities would not cause the Issuer to be treated as engaged in a trade or business within the United States for U.S. federal income tax purposes or otherwise to be subject to U.S. federal income tax on a net basis. Notwithstanding anything contained in this Agreement to the contrary, any indemnification or insurance by the Issuer provided for in this Section 7 or Section 10 shall be payable out of the Assets in accordance with the Priority of Payments, and the Collateral

Manager may take into account such Priority of Payments in determining whether any proposed indemnity arrangements contemplated by this Section 7 are satisfactory.

Section 8. Compensation.

(a) As compensation for its performance of its obligations as Collateral Manager under this Agreement, the Collateral Manager will be entitled to receive the Collateral Management Fee on each Payment Date (in accordance with the Priority of Payments). In exchange for services to or for the benefit of the Issuer, the Issuer issued the Preferred Return Notes and the Performance Notes on the 2023 Closing Date to Redding Ridge Asset Management LLC, C-MOA Series, and such Notes are subject to, and governed by the terms of, the Indenture on and as of the Closing Date. The Collateral Management Fee will be payable on each Payment Date to the extent of the funds available for such purpose in accordance with the Priority of Payments.

The Collateral Management Fee is payable on each Payment Date only to the extent that sufficient Interest Proceeds and Principal Proceeds are available. To the extent they are not paid on any Payment Date when due, or the Collateral Manager elects to defer all or a portion thereof and later rescinds such deferral election, the Collateral Management Fee will be deferred and will be payable on subsequent Payment Dates in accordance with the Priority of Payments; *provided that*, no deferred Collateral Management Fee that the Collateral Manager has elected to subsequently receive may be paid on a Payment Date on which the payment of such deferred amount would cause the deferral or non-payment of interest on any Class of Secured Notes. Unpaid Collateral Management Fees will be deferred without interest.

(b) The Collateral Manager may, in its sole discretion (but shall not be obligated to), elect to defer or irrevocably waive all or a portion of the Collateral Management Fee payable to the Collateral Manager on any Payment Date. Any such election shall be made by the Collateral Manager delivering written notice thereof to the Issuer, the Collateral Administrator and the Trustee no later than the Determination Date immediately prior to such Payment Date (or such later time and date as may be consented to by the Trustee). Any election to defer or irrevocably waive the Collateral Management Fee may also take the form of written standing instructions to the Issuer, the Collateral Administrator and the Trustee; *provided* that, such standing instructions may be rescinded by written notice delivered to the Issuer, the Collateral Administrator and the Trustee by the Collateral Manager at any time except during the period between a Determination Date and Payment Date (except as may be consented to by the Trustee). Any such Collateral Management Fee so deferred with respect to which the Collateral Manager later rescinds such deferral by delivering written notice thereof to the Issuer, the Collateral Administrator and the Trustee not later than the Determination Date immediately preceding the related Payment Date (or such later time and date as may be consented to by the Trustee), shall be payable on such Payment Date (and, if necessary, subsequent Payment Dates) in accordance with the Priority of Payments without interest.

(c) Except as otherwise set forth herein and in the Indenture, the Collateral Manager will continue to serve as collateral manager under this Agreement notwithstanding that the Collateral Manager will not have received amounts due it under this Agreement because sufficient funds were not then available hereunder to pay such amounts in accordance with the Priority of Payments.

(d) Upon the removal or resignation of the Collateral Manager, the Collateral Management Fee paid on the immediately succeeding Payment Date shall be allocated between and paid to the resigning or removed Collateral Manager and the successor collateral manager based on the number of days in the related Interest Accrual Period on which each such Person acted as Collateral Manager. Otherwise, such resigning or removed Collateral Manager shall not be entitled to any further compensation for further services hereunder but shall be entitled to receive any expense reimbursement accrued to the effective date of termination, resignation or removal and any indemnity amounts owing (or that may become owing) under Section 10.

(e) The Issuer shall be entitled to perform any tax withholding or reporting that may be required by law in respect of payments to the Collateral Manager hereunder. Amounts withheld, if any, shall be deemed paid to the Collateral Manager for U.S. tax purposes.

Section 9. Benefit of the Agreement.

The Collateral Manager shall perform its obligations hereunder and under the Indenture in accordance with the terms of this Agreement and the terms of the Indenture applicable to it. The Collateral Manager agrees and consents to the provisions contained in Section 15.1 of the Indenture. In addition, the Collateral Manager acknowledges the pledge of this Agreement under the granting clause of the Indenture.

Section 10. Limits of Collateral Manager Responsibility.

(a) None of the Collateral Manager, its Affiliates, its Owners or their respective Related Persons assumes any responsibility under this Agreement other than the Collateral Manager which agrees to render the services required to be performed by it hereunder and under the terms of the Indenture applicable to it. The Collateral Manager shall not be responsible for any action or inaction of the Issuer or the Trustee in declining to follow any advice, recommendation or direction of the Collateral Manager including as set forth in Section 7. The Indemnified Parties (as defined below) shall not be liable to the Issuer, the Trustee, any Holder, any beneficial owner of Notes, the Arrangers, any of their respective Affiliates, Owners or Related Persons or any other Persons for any act, omission, error of judgment, mistake of law, or for any claim, loss, liability, damage, judgments, assessments, settlement, cost, or other expense (including attorneys' fees and expenses and court costs) arising out of any investment, or for any other act or omission in the performance of the Collateral Manager's obligations under or in connection with this Agreement or the terms of any other Transaction Document applicable to the Collateral Manager, incurred as a result of actions taken or recommended or for any omissions of the Collateral Manager, or for any decrease in the value of the Assets, except for liability to which the Collateral Manager would be subject by reason of (i) acts or omissions constituting bad faith, willful misconduct or gross negligence in the performance of its duties hereunder and under the terms of the Indenture, or (ii) the Collateral Manager Offering Memorandum Information (as of its date) containing any untrue statement of a material fact or omitting to state a material fact necessary in order to make the statements therein, in light of the circumstances under which they were made, not misleading (the preceding clauses (i) and (ii) collectively referred to for purposes of this Section 10 as "Collateral Manager Breaches"). Neither the Collateral Manager nor any of its individual Affiliates shall be liable for any consequential, punitive, exemplary or treble damages or lost profits hereunder or under the Indenture.

(b) The Issuer shall indemnify and hold harmless the Collateral Manager, its Affiliates and Owners and their respective Related Persons (each, an "Indemnified Party") from and against any and all losses, claims, damages, judgments, assessments, costs or other liabilities (collectively, "Losses") and will promptly reimburse each such Indemnified Party for all reasonable fees and expenses incurred by an Indemnified Party with respect thereto (including reasonable fees and expenses of counsel) (collectively, "Expenses") arising out of or in connection with the issuance of the Notes (including, without limitation, any untrue statement of material fact contained in the Final Offering Memorandum, or omission or alleged omission to state therein a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading), the transactions contemplated by the Final Offering Memorandum, the Indenture or this Agreement and any acts or omissions of any such Indemnified Party; *provided* that, such Indemnified Party shall not be indemnified for any Losses or Expenses incurred as a result of any acts or omissions by such Indemnified Party that constitute a Collateral Manager Breach. Notwithstanding anything contained herein to the contrary, the obligations of the Issuer under this Section 10 to indemnify any Indemnified Party for any Losses or Expenses are non-recourse obligations of the Issuer payable solely out of the Assets in accordance with the Priority of Payments set forth in the Indenture.

(c) It is understood that certain provisions of this Agreement may serve to limit the potential liability of the Collateral Manager. The Issuer has had the opportunity to consult with the Collateral Manager as well as, if desired, its professional advisors and legal counsel as to the effect of these provisions. It is further understood that certain applicable laws, including applicable federal or state securities laws, may impose liability or allow for legal remedies even where the Collateral Manager has acted in good faith and that the rights under those laws may be non-waivable. Nothing in this Agreement shall, in any way, constitute a waiver or limitation of any rights which may not be so limited or waived in accordance with applicable law, including with respect to the breach of any fiduciary duty owed under Section 206 of the Advisers Act.

Section 11. No Joint Venture.

The Issuer and the Collateral Manager are not partners or joint venturers with each other and nothing herein shall be construed to make them such partners or joint venturers or impose any liability as such on either of them. The Collateral Manager shall be deemed, for all purposes herein, an independent contractor and shall, except as otherwise expressly provided herein or in the Indenture or authorized by the Issuer from time to time, have no authority to act for or represent the Issuer in any way or otherwise be deemed an agent of the Issuer. It is acknowledged that neither the Collateral Manager nor any of its Affiliates has provided or shall provide any tax, accounting or legal advice or assistance to the Issuer or any other Person in connection with the transactions contemplated hereby.

Section 12. Term; Termination.

(a) This Agreement shall commence as of the date first set forth above and shall continue in force until the first of the following occurs: (i) the final liquidation of the Assets and the final distribution of the proceeds of such liquidation to the Holders, (ii) the payment in full of the Notes, and the satisfaction and discharge of the Indenture in accordance with its terms or (iii) the early termination of this Agreement in accordance with Section 12(b) or (e) or Section 14.

(b) Subject only to clause (c) below, the Collateral Manager may resign, upon 90 days' prior written notice to the Issuer (or such shorter notice as is acceptable to the Issuer) and the Trustee; *provided* that, the Collateral Manager shall have the right to resign immediately upon the effectiveness of any material change in applicable law or regulations which renders the performance by the Collateral Manager of its duties hereunder or under the Indenture to be a violation of such law or regulation.

(c) Notwithstanding the provisions of clause (b) above, no resignation or removal of the Collateral Manager or termination of this Agreement pursuant to such clause shall be effective until the date as of which a successor collateral manager shall have been appointed and approved in accordance with Section 12(d) and has accepted all of the Collateral Manager's duties and obligations pursuant to this Agreement in writing (an "Instrument of Acceptance") and has assumed such duties and obligations.

(d) Promptly after notice of any removal under Section 14 or any resignation of the Collateral Manager that is to take place while any of the Notes are Outstanding, the Issuer shall transmit copies of such notice to the Trustee (which shall forward a copy of such notice to the Holders) and each Rating Agency and shall appoint an institution as Collateral Manager, at the direction of a Majority of the Subordinated Notes, which institution (i) has demonstrated an ability to professionally and competently perform duties similar to those imposed upon the Collateral Manager hereunder, (ii) is legally qualified and has the capacity to assume all of the responsibilities, duties and obligations of the Collateral Manager hereunder and under the applicable terms of the Indenture, (iii) does not cause the Issuer to become, or require the pool of Assets to be registered as, an investment company under the Investment Company Act, (iv) has been identified in a prior written notice provided to each Rating Agency, (v) does not cause the Issuer to be treated as engaged in a trade or business within the United States for U.S. federal income tax purposes or otherwise to be subject to U.S. federal income tax on a net basis, and (vi) has been approved by a Majority of the Controlling Class.

(e) If (i) a Majority of the Subordinated Notes fails to nominate a successor collateral manager within 30 days after initial notice of the resignation or removal of the Collateral Manager or (ii) a Majority of the Controlling Class does not approve the proposed successor collateral manager nominated by the Holders of the Subordinated Notes within 10 days after the date of the notice of such nomination, then a Majority of the Controlling Class shall, within 30 days after the failure described in clause (i) or (ii) of this sentence, as the case may be, nominate a successor collateral manager that meets the criteria set forth in Section 12(d). If a Majority of the Subordinated Notes approves such Controlling Class nominee, such nominee shall become the Collateral Manager. If no successor collateral manager is appointed within 90 days (or, in the event of a change in applicable law or regulation which renders the performance by the Collateral Manager of its duties under this Agreement or the Indenture to be a violation of such law or regulation, within 30 days) following the termination or resignation of the Collateral Manager, any of the resigning or removed Collateral Manager, a Majority of the Subordinated Notes (disregarding Collateral Manager Securities, unless 100% of the Subordinated Notes are Collateral Manager Securities) and a Majority of the Controlling Class (disregarding Collateral Manager Securities) shall have the right to petition a court of competent jurisdiction to appoint a successor collateral manager, in either such case whose appointment shall become effective after such

successor has accepted its appointment and without the consent of any Holder or beneficial owner of any Notes.

(f) If no successor collateral manager has been appointed within 180 days of initial notice of the resignation or removal of the Collateral Manager, any Holder of Class A-1a Notes with an Aggregate Outstanding Amount that exceeded $5 million as of the date of the initial notice of the resignation or removal of the Collateral Manager may petition any court of competent jurisdiction for the appointment of a successor collateral manager. Any such appointment by any court of competent jurisdiction shall not require the consent of, and shall not be subject to the disapproval of, the Issuer, any Holder or the outgoing Collateral Manager. The Issuer shall provide notice to the Holders and the Trustee (for forwarding to each Rating Agency) of the appointment of a successor collateral manager promptly after the effectiveness of such appointment.

(g) The successor collateral manager shall be entitled to the Collateral Management Fee set forth in Section 8(a) and no compensation payable to such successor collateral manager shall be greater than as set forth in Section 8(a) without the prior written consent of 100% of the Holders or beneficial owners of each Class of Notes voting separately by Class, including Collateral Manager Securities. Upon the later of the expiration of the applicable notice periods with respect to termination specified in this Section 12 or in Section 14 and the acceptance of its appointment hereunder by the successor collateral manager, all authority and power of the Collateral Manager hereunder, whether with respect to the Assets or otherwise, shall automatically and without action by any Person pass to and be vested in the successor collateral manager. The Issuer, the Trustee and the successor collateral manager shall take such action (or the Issuer shall cause the outgoing Collateral Manager to take such action) consistent with this Agreement and as shall be necessary to effect any such succession.

(h) If this Agreement is terminated pursuant to this Section 12, such termination shall be without any further liability or obligation of either party to the other, except as provided in clause (i) below.

(i) Sections 6, 7 (with respect to any indemnity or insurance provided thereunder), 10, 15, 17, 21, 22, 23 and 25 shall survive any termination of this Agreement pursuant to this Section 12 or Section 14.

(j) In connection with any vote under this Agreement, in determining whether the Holders of the requisite Aggregate Outstanding Amount have given any request, demand, authorization, direction, notice, consent or waiver or made any proposal, if Collateral Manager Securities are disregarded and deemed not to be outstanding in connection with such vote and a Class of Notes entitled to vote is comprised entirely of Collateral Manager Securities, then the most senior Class of Notes that is not comprised entirely of Collateral Manager Securities shall be entitled to exercise the specified voting rights, disregarding any Collateral Manager Securities, in lieu of such other Class of Notes.

Section 13. Assignments.

(a) Except as otherwise provided in Section 2(e) or this Section 13, the Collateral Manager may not assign or delegate, its rights or responsibilities under this Agreement without (i)

providing prior written notice to each Rating Agency and (ii) obtaining the consent of the Issuer and the consent of (voting separately) a Majority of the Controlling Class and a Majority of the Subordinated Notes. The Collateral Manager shall not be required to obtain such consents or satisfy such condition with respect to a change of control transaction that is deemed to be an assignment within the meaning of Section 202(a)(1) of the Advisers Act, so long as, after giving effect to such change of control transaction, the Collateral Manager continues to utilize substantially the same personnel performing the duties required under this Agreement prior to such transaction; *provided* that, if the Collateral Manager is a Registered Investment Adviser under the Advisers Act, the Collateral Manager shall obtain the consent of the Issuer, in a manner consistent with SEC staff interpretations of Section 205(a)(2) of the Advisers Act, to any such transaction.

(b) The Collateral Manager may, without obtaining the consent of any Holder or beneficial owner of any Notes and, so long as such assignment or delegation does not constitute an "assignment" for purposes of Section 205(a)(2) of the Advisers Act during such time as the Collateral Manager is a Registered Investment Adviser under the Advisers Act, without obtaining the prior consent of the Issuer, (i) assign any of its rights or obligations under this Agreement to an Affiliate of the Collateral Manager; *provided* that, such Affiliate (A) has demonstrated ability, whether as an entity or by its personnel, to professionally and competently perform duties similar to those imposed upon the Collateral Manager pursuant to this Agreement, (B) has the legal right and capacity to act as Collateral Manager under this Agreement, and (C) shall not cause the Issuer or the pool of Assets to become required to register under the provisions of the Investment Company Act or (ii) enter into (or have its parent enter into) any consolidation or amalgamation with, or merger with or into, or transfer of all or substantially all of its assets to, another entity and (1) at the time of such consolidation, merger, amalgamation or transfer the resulting, surviving or transferee entity assumes all the obligations of the Collateral Manager under this Agreement generally (whether by operation of law or by contract) and the other entity is solely a continuation of the Collateral Manager in another corporate or similar form and has substantially the same personnel and (2) such action does not cause the Issuer to be subject to net income tax in any jurisdiction outside of its jurisdiction of organization; *provided further* that, the Collateral Manager shall deliver prior notice to the Rating Agencies of any assignment, delegation or combination made pursuant to this sentence. Upon the execution and delivery of any such assignment by the assignee, the Collateral Manager will be released from further obligations pursuant to this Agreement except with respect to its obligations and agreements arising under Section 10, 12(i), 17, 21 through 23 and 25 in respect of acts or omissions occurring prior to such assignment and except with respect to its obligations under Section 15 after such assignment.

(c) This Agreement shall not be assigned by the Issuer without (i) the prior written consent of (A) the Collateral Manager, (B) a Majority of the Subordinated Notes and (C) a Majority of each Class of Secured Notes (voting separately by Class) and (ii) prior written notice to each Rating Agency except in the case of assignment by the Issuer (1) to an entity which is a successor to the Issuer permitted under the Indenture, in which case such successor organization shall be bound hereunder and by the terms of said assignment in the same manner as the Issuer is bound thereunder or (2) to the Trustee as contemplated by the granting clause of the Indenture. The Issuer has assigned its rights, title and interest in (but not its obligations under) this Agreement to the Trustee pursuant to the Indenture and the Collateral Manager by its signature below agrees to, and acknowledges, such assignment. Upon assignment by the Issuer, the Issuer shall use reasonable

efforts to cause such assignee to execute and deliver to the Collateral Manager such documents as the Collateral Manager shall consider reasonably necessary to effect fully such assignment.

(d) The Issuer shall provide the Rating Agencies and the Trustee (who shall provide a copy of such notice to the Controlling Class) with notice of any assignment pursuant to this Section 13.

(e) Subject to the terms of this Agreement, the Collateral Manager may delegate to an agent selected with reasonable care any or all of the duties assigned to the Collateral Manager hereunder; provided, that no delegation by the Collateral Manager of any of its duties hereunder shall relieve the Collateral Manager of any of its duties hereunder nor relieve the Collateral Manager of any liability with respect to the performance of such duties in accordance with the provisions hereof. Notwithstanding anything else to the contrary contained in this Agreement, the Collateral Manager may (in its sole discretion), at any time and without the consent of any Person (except to the extent any consent is required under the Advisers Act), assign all or a portion of its rights and obligations under this Agreement or delegate its rights or responsibilities under this Agreement to an affiliate or to Apollo Credit or any of their respective affiliates.

Section 14. Removal for Cause.

(a) The Collateral Manager may be removed for Cause upon 10 Business Days' prior written notice by the Issuer ("Termination Notice") at the direction of a Supermajority of the Controlling Class; *provided* that, Collateral Manager Securities will have no voting rights with respect to any vote on the removal of the Collateral Manager for Cause. Simultaneous with its direction to the Issuer to remove the Collateral Manager for Cause, the Controlling Class shall provide to the Issuer a written statement setting forth the reason for such removal ("Statement of Cause"). The Issuer shall deliver to the Trustee (who shall deliver a copy of such notice to the Holders) a copy of the Termination Notice and the Statement of Cause within one Business Day of receipt. No such removal shall be effective (A) until the date as of which a successor collateral manager shall have been appointed in accordance with Sections 12(d) and (e) and delivered an Instrument of Acceptance to the Issuer and the removed Collateral Manager and the successor collateral manager has effectively assumed all of the Collateral Manager's duties and obligations and (B) unless the Statement of Cause has been delivered to the Issuer as set forth in this Section 14(a). "Cause" means any of the following:

(i) the Collateral Manager shall willfully and intentionally violate or breach any material provision of this Agreement or the Indenture applicable to it (not including a willful and intentional breach that results from a good faith dispute regarding reasonable alternative courses of action or reasonable interpretation of instructions);

(ii) the Collateral Manager shall breach any provision of this Agreement or any terms of the Indenture applicable to it (it being understood that failure to meet any Concentration Limitation, Collateral Quality Test or Coverage Test is not a breach for purposes of this clause (ii)), which breach would reasonably be expected to have a Material Adverse Effect on the Issuer and shall not cure such breach (if capable of being cured) within 30 days of a Responsible Officer of the Collateral Manager receiving notice of such breach, unless, if such breach is remediable, the Collateral Manager has taken action that

the Collateral Manager believes in good faith will remedy such failure, and such action does remedy such failure, within 60 days after a Responsible Officer receives notice thereof;

(iii) the failure of any representation, warranty, certification or statement made or delivered by the Collateral Manager in or pursuant to this Agreement or the Indenture to be correct in any material respect when made which failure (A) would reasonably be expected to have a Material Adverse Effect on the Issuer and (B) is not corrected by the Collateral Manager within 30 days of a Responsible Officer of the Collateral Manager receiving notice of such failure;

(iv) the Collateral Manager is wound up or dissolved or there is appointed over it or a substantial part of its assets a receiver, administrator, administrative receiver, trustee or similar officer; or the Collateral Manager (A) ceases to be able to, or admits in writing its inability to, pay its debts as they become due and payable, or makes a general assignment for the benefit of, or enters into any composition or arrangement with, its creditors generally; (B) applies for or consents (by admission of material allegations of a petition or otherwise) to the appointment of a receiver, trustee, assignee, custodian, liquidator or sequestrator (or other similar official) of the Collateral Manager or of any substantial part of its properties or assets in connection with any winding up, liquidation, reorganization or other relief under any bankruptcy, insolvency, receivership or similar law, or authorizes such an application or consent, or proceedings seeking such appointment are commenced without such authorization, consent or application against the Collateral Manager and continue undismissed for 60 days; (C) authorizes or files a voluntary petition in bankruptcy, or applies for or consents (by admission of material allegations of a petition or otherwise) to the application of any bankruptcy, reorganization, arrangement, readjustment of debt, insolvency, dissolution, or similar law, or authorizes such application or consent, or proceedings to such end are instituted against the Collateral Manager without such authorization, application or consent and are approved as properly instituted and remain undismissed for 60 days or result in adjudication of bankruptcy or insolvency or the issuance of an order for relief; or (D) permits or suffers all or any substantial part of its properties or assets to be sequestered or attached by court order and the order (if contested in good faith) remains undismissed for 60 days;

(v) the occurrence and continuation of an Event of Default pursuant to Section 5.1(a), (b) or (c) under the Indenture that primarily results from any material breach by the Collateral Manager of its duties under this Agreement or under the Indenture which breach or default is not cured within any applicable cure period; or

(vi) (A) the occurrence of an act by the Collateral Manager that constitutes fraud or criminal activity in the performance of its obligations under this Agreement (as determined pursuant to a final adjudication by a court of competent jurisdiction) or the indictment of the Collateral Manager for a criminal offense materially related to its business of providing asset management services, or (B) any Responsible Officer of the Collateral Manager or any Affiliate of the Collateral Manager whose employees are (x) seconded or made available to the Collateral Manager to permit the Collateral Manager to perform its obligations under this Agreement, or (y) otherwise primarily responsible for

the performance by the Collateral Manager of its obligations under this Agreement, is indicted for a criminal offense materially related to the business of the Collateral Manager providing asset management services, and such Responsible Officer continues to have responsibility for the performance by the Collateral Manager under this Agreement for a period of 20 days after such indictment.

(b) If any of the events specified in clauses (a)(i) through (vi) of this Section 14 shall occur, the Collateral Manager shall give prompt written notice thereof to the Issuer, the holders of the Controlling Class and the Subordinated Notes, the Trustee, and the Rating Agencies; *provided* that, if any of the events specified in Section 14(a)(iv) shall occur, the Collateral Manager shall give written notice thereof to the Issuer, the Trustee, and the Rating Agencies immediately upon the Collateral Manager's becoming aware of the occurrence of such event. A Majority of each Class of Notes (voting separately by Class), disregarding Collateral Manager Securities, may waive any event described in Section 14(a)(i), (ii), (iii), (v) or (vi) as a basis for termination of this Agreement and removal of the Collateral Manager under this Section 14. In no event will the Trustee be required to determine whether or not Cause exists for the removal of the Collateral Manager.

(c) If the Collateral Manager is removed pursuant to this Section 14, the Issuer shall have, in addition to the rights and remedies set forth in this Agreement, all of the rights and remedies available with respect thereto at law or equity.

(d) If the Collateral Manager is removed for Cause pursuant to this Section 14, until the appointment of a successor collateral manager becomes effective, the Collateral Manager shall not be permitted under this Agreement to direct the Trustee to effect the purchase of any Collateral Obligation or the sale or disposition of any Collateral Obligation other than a Credit Risk Obligation, Defaulted Obligation, or Equity Security without the prior written consent of a Majority of the Controlling Class.

Section 15. Obligations of Resigning or Removed Collateral Manager.

(a) On, or as soon as practicable after, the date any resignation or removal is effective, the Collateral Manager shall (at the Issuer's expense):

(i) deliver to the Issuer or to such other Person as the Issuer shall instruct all property and documents of the Issuer or otherwise relating to the Assets then in the custody of the Collateral Manager;

(ii) deliver to the Trustee an accounting with respect to the books and records delivered to the Trustee or the successor collateral manager appointed pursuant to Section 12; and

(iii) agree to cooperate with all reasonable requests related to any proceedings, even after its resignation or removal, which arise in connection with this Agreement or the Indenture, assuming the Collateral Manager has received an indemnity in form reasonably satisfactory to the Collateral Manager from an entity reasonably satisfactory to the Collateral Manager, and expense reimbursement reasonably satisfactory to the Collateral Manager.

(b) Notwithstanding such resignation or removal, the Issuer and the Collateral Manager shall each remain liable to the other for its obligations under Section 10 and its acts or omissions giving rise thereto and for any expenses, losses, damages, liabilities, demands, charges and claims of any nature whatsoever (including reasonable attorneys' fees) in respect of or arising out of a Collateral Manager Breach, subject to the limitations of liability set forth in Section 10.

Section 16. Representations and Warranties.

(a) The Issuer hereby represents and warrants to the Collateral Manager as follows:

(i) The Issuer has been duly continued and is validly existing under the laws of Bermuda, has the full power and authority to own its assets and the securities proposed to be owned by it and included in the Assets and to transact the business in which it is presently engaged and is duly qualified under the laws of each jurisdiction where its ownership or lease of property, the conduct of its business or the performance of this Agreement, the Indenture and the Notes require such qualification, except for those jurisdictions in which the failure to be so qualified, authorized or licensed would not have a Material Adverse Effect on the Issuer.

(ii) The Issuer has full power and authority to execute, deliver and perform all of its obligations under this Agreement, the Indenture and the Notes and has taken all necessary action to authorize this Agreement and the execution and delivery of this Agreement and the performance of all obligations imposed upon it hereunder, and, as of the Closing Date, will have taken all necessary action to authorize the Indenture and the Notes and the execution, delivery and performance of this Agreement, the Indenture and the Notes and the performance of all obligations imposed upon it thereunder. No consent of any other Person including, without limitation, shareholders and creditors of the Issuer, and no license, permit, approval or authorization of, exemption by, notice or report to, or registration, filing (other than any filings pursuant to the UCC required under the Indenture and necessary to perfect any security interest granted thereunder) or declaration with, any governmental authority is required by the Issuer in connection with the execution, delivery, performance, validity or enforceability of this Agreement, the Indenture or the Notes or the obligations imposed upon the Issuer hereunder and thereunder other than those that have been or shall be obtained in connection with the Indenture and the issuance of the Notes. This Agreement has been, and each instrument and document to which the Issuer is a party required hereunder or under the Indenture or the Notes will be, executed and delivered by an Authorized Officer of the Issuer, and this Agreement constitutes, and each instrument or document required hereunder to which the Issuer is a party, when executed and delivered hereunder, will constitute, the legally valid and binding obligation of the Issuer enforceable against the Issuer in accordance with its terms, subject, as to enforcement, (A) to the effect of bankruptcy, receivership, insolvency, winding-up or similar laws affecting generally the enforcement of creditors' rights as such laws would apply in the event of any bankruptcy, receivership, insolvency, winding-up or similar event applicable to the Issuer and (B) to general equitable principles (whether enforceability of such principles is considered in a proceeding at law or in equity).

(iii) The execution, delivery and performance of this Agreement and the documents and instruments required hereunder and under the Indenture will not violate any provision of any existing law or regulation binding on the Issuer, or any order, judgment, award or decree of any court, arbitrator or governmental authority binding on the Issuer, or the Organizational Instruments of, or any securities issued by, the Issuer or of any mortgage, indenture, lease, contract or other agreement, instrument or undertaking to which the Issuer is a party or by which the Issuer or any of its assets may be bound, the violation of which would have a Material Adverse Effect on the Issuer, and will not result in or require the creation or imposition of any lien on any of its property, assets or revenues pursuant to the provisions of any such mortgage, indenture, lease, contract or other agreement, instrument or undertaking (other than the lien of the Indenture).

(iv) The Issuer is not in violation of its Organizational Instruments or in breach or violation of or in default under any contract or agreement to which it is a party or by which it or any of its property may be bound, or any applicable statute or any rule, regulation or order of any court, government agency or body having jurisdiction over the Issuer or its properties, the breach or violation of which or default under which would have a material adverse effect on the validity or enforceability of this Agreement or the provisions of the Indenture applicable to the Issuer, or the performance by the Issuer of its duties hereunder or thereunder.

(v) The Issuer acknowledges that it has received Part 2 of RRAM's Form ADV filed with the Securities and Exchange Commission, as required by Rule 204-3 under the Adviser's Act, prior to the date of execution of this Agreement.

(b) The Collateral Manager hereby represents and warrants to the Issuer, as of the date hereof, as follows:

(i) The Collateral Manager is a series limited liability company duly organized and validly existing and in good standing under the laws of the State of Delaware and has full power and authority to own its assets and to transact the business in which it is currently engaged, and is duly qualified to do business and is in good standing under the laws of each jurisdiction where the performance of this Agreement would require such qualification, except for those jurisdictions in which the failure to be so qualified, authorized or licensed would not have a material adverse effect on the ability of the Collateral Manager to perform its obligations under this Agreement and the provisions of the Indenture applicable to the Collateral Manager, or on the validity or enforceability of this Agreement and the provisions of the Indenture applicable to the Collateral Manager.

(ii) The Collateral Manager has full power and authority to execute and deliver this Agreement and to perform all of its obligations required hereunder and under the provisions of the Indenture applicable to the Collateral Manager, and has taken all necessary action to authorize this Agreement on the terms and conditions hereof and the execution and delivery of this Agreement and the performance of all obligations required hereunder and under the terms of the Indenture applicable to the Collateral Manager. No consent of any other Person, including, without limitation, members and creditors of the Collateral Manager, and no license, permit, approval or authorization of, exemption by,

notice or report to, or registration, filing or declaration with, any governmental authority is required by the Collateral Manager or any Affiliate thereof in connection with this Agreement or the execution, delivery, performance, validity or enforceability of this Agreement or the obligations imposed on the Collateral Manager hereunder or under the terms of the Indenture applicable to the Collateral Manager other than those which have been obtained or made. No representation is made herein with respect to the requirements of state securities laws or regulations. This Agreement has been executed and delivered by an Authorized Officer of the Collateral Manager, and this Agreement constitutes the valid and legally binding obligations of the Collateral Manager enforceable against the Collateral Manager in accordance with its terms, subject, as to enforcement, (A) to the effect of bankruptcy, insolvency, winding-up or similar laws affecting generally the enforcement of creditors' rights as such laws would apply in the event of any bankruptcy, receivership, insolvency, winding-up or similar event applicable to the Collateral Manager and (B) to general equitable principles (whether enforceability of such principles is considered in a proceeding at law or in equity).

(iii) The execution, delivery and performance of this Agreement and the terms of the Indenture applicable to the Collateral Manager will not violate any provision of any existing law or regulation binding on the Collateral Manager (except that no representation is made herein with respect to the requirements of state securities laws or regulations), or any order, judgment, award or decree of any court, arbitrator or governmental authority binding on the Collateral Manager, or the Organizational Instruments of, or any securities issued by, the Collateral Manager or of any mortgage, indenture, lease, contract or other agreement, instrument or undertaking to which the Collateral Manager is a party or by which the Collateral Manager or any of its assets may be bound, the violation of which would have a material adverse effect on the business, operations, assets or financial condition of the Collateral Manager or which would reasonably be expected to adversely affect in a material manner its ability to perform its obligations hereunder or under the Indenture.

(iv) There is no charge, investigation, action, suit or proceeding before or by any court pending or, to the actual knowledge of the Collateral Manager, threatened, that, if determined adversely to the Collateral Manager, would have a material adverse effect upon the performance by the Collateral Manager of its duties under this Agreement or the provisions of the Indenture applicable to the Collateral Manager.

(v) The Collateral Manager Offering Memorandum Information, as of the date of the Final Offering Memorandum and the Closing Date, does not and will not contain any untrue statement of a material fact or omit to state any material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading; it being understood that the Final Offering Memorandum does not purport to provide the scope of disclosure required to be included in a prospectus with respect to a registrant in connection with the offer and sale of securities of such registrant under the Securities Act.

(c) The Collateral Manager makes no representation, express or implied, with respect to the Issuer or the disclosure with respect to the Issuer.

Section 17. Limited Recourse; No Petition.

The Collateral Manager hereby agrees that it shall not institute against, or join any other Person in instituting against the Issuer, the Co-Issuer or any Tax Subsidiary any bankruptcy, reorganization, arrangement, insolvency, winding up, moratorium, provisional liquidation or liquidation proceedings or other proceedings under Bermuda, United States federal or state or other bankruptcy or similar laws until at least one year (or, if longer, the applicable preference period then in effect) *plus* one day after payment in full of all Notes; *provided* that, nothing in this Section 17 shall preclude the Collateral Manager from (a) taking any action prior to the expiration of such applicable preference period in (x) any case or proceeding voluntarily filed or commenced by the Issuer, the Co-Issuer or any Tax Subsidiary or (y) any insolvency proceeding filed or commenced against the Issuer or the Co-Issuer by any Person other than the Collateral Manager or (b) commencing against the Issuer, the Co-Issuer or any Tax Subsidiary or any of their respective properties any legal action that is not a bankruptcy, reorganization, arrangement, insolvency, winding up, moratorium, provisional liquidation or liquidation proceeding. The Collateral Manager hereby acknowledges and agrees that the Issuer's obligations hereunder will be solely the corporate obligations of the Issuer, and that the Collateral Manager will not have any recourse to any of the managers, officers, employees, shareholders, directors, incorporators or Affiliates of the Issuer with respect to any claims, losses, damages, liabilities, indemnities or other obligations in connection with any Transactions contemplated hereby. Notwithstanding any other provisions hereof or of any other Transaction Document, recourse in respect of any obligations of the Issuer to the Collateral Manager hereunder or thereunder will be limited to the Assets as applied in accordance with the Priority of Payments pursuant to the Indenture and, on the exhaustion of the Assets, all claims against the Issuer arising from this Agreement or any other Transaction Document or any Transactions contemplated hereby or thereby shall be extinguished and shall not revive. This Section 17 shall survive the termination of this Agreement for any reason whatsoever.

Section 18. Notices.

Unless expressly provided otherwise herein, all notices, requests, demands and other communications required or permitted under this Agreement shall be in writing and shall be deemed to have been duly given, made and received when delivered against receipt or upon actual receipt of registered or certified mail, postage prepaid, return receipt requested, or, in the case of telecopier notice, when received in legible form, addressed as set forth below:

(a) If to the Issuer:

RR 25 LTD
c/o Walkers Corporate (Bermuda) Limited
Park Place, 55 Par-La-Ville Road
Hamilton HM11, Bermuda
Email: BM.CorporateGovernance@walkersglobal.com
Attention: The Directors

with a copy to:

the Collateral Manager (at its address below)

(b) If to the Collateral Manager:

Redding Ridge Asset Management LLC
9 West 57th Street, 17th Floor
New York, NY 10019
Telephone: (212) 413-1801
Attention: Albert Huntington
E-mail: Huntington@rram.com

with a copy to:

Telephone No.: (212) 822-0509
Attention: Kristin Hester
E-mail: hester@rram.com

(c) If to the Trustee:

U.S. Bank Trust Company, National Association
One Federal Street, Third Floor
Boston, MA 02110
Attention: Global Corporate Trust/CDO
Reference: RR 25 LTD
Email: USBANKRRAM@usbank.com

(d) If to the Holders:

At their respective addresses set forth in the Register, as applicable.

Any party may change the address or telecopy number to which communications or copies directed to such party are to be sent by giving notice to the other parties of such change of address or telecopy number in conformity with the provisions of this Section 18 for the giving of notice.

Section 19. Binding Nature of Agreement; Successors and Assigns.

This Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and permitted assigns as provided herein.

Section 20. Entire Agreement; Amendment.

This Agreement and the Indenture contain the entire agreement and understanding among the parties hereto with respect to the subject matter hereof, and supersede all prior and contemporaneous agreements, understandings, inducements and conditions, express or implied, oral or written, of any nature whatsoever with respect to the subject matter hereof. The express terms hereof and thereof control and supersede any course of performance and/or usage of the trade inconsistent with any of the terms hereof. This Agreement may not be modified or amended other than by an agreement in writing executed by each of the parties hereto. No amendment to this Agreement may, without the prior written consent of a Majority of the Controlling Class and notice to the Rating Agencies, (a) modify the definition of the term "Cause," (b) modify the

Collateral Management Fee, including the method for calculation of any component of the Collateral Management Fee or any definition herein directly related to the Collateral Management Fee, (c) modify the Class or Classes or the percentage of the Aggregate Outstanding Amount of any Class that has the right to remove the Collateral Manager, consent to any assignment of this Agreement or nominate or approve any successor collateral manager or (d) amend, modify or otherwise change provisions in this Agreement so that the Secured Notes constituting the Controlling Class are not considered to constitute "ownership interests" under the Volcker Rule. This Agreement may be amended for any other purpose upon notice to the Rating Agencies and 10 days' prior written notice to the Controlling Class and the Subordinated Notes without the consent of the Holders of any Notes. The Issuer shall provide the Holders with notice of any amendment of this Agreement. Notwithstanding the foregoing, the Tax Guidelines may be amended, modified or supplemented (without execution of an amendment of this Agreement or the consent of the Holders of any Notes) if the Issuer, the Collateral Manager and the Trustee shall have received Tax Advice or an opinion of other tax counsel of nationally recognized standing in the United States experienced in such matters to the effect that, assuming that the Issuer complies with the Tax Guidelines as modified by such amendments or modifications, the Issuer will not be treated as engaged in a trade or business within the United States for U.S. federal income tax purposes or otherwise subject to U.S. federal income tax on a net basis.

Section 21. Governing Law.

THIS AGREEMENT AND ANY DISPUTE ARISING UNDER OR RELATED TO THIS AGREEMENT (WHETHER IN CONTRACT, TORT OR OTHERWISE) SHALL BE CONSTRUED IN ACCORDANCE WITH AND GOVERNED BY THE LAW OF THE STATE OF NEW YORK WITHOUT REGARDS TO CONFLICT OF LAWS PRINCIPLES THEREOF (OTHER THAN AS SET FORTH IN SECTIONS 5-1401 AND 5-1402 OF THE NEW YORK GENERAL OBLIGATIONS LAW).

Section 22. Submission to Jurisdiction.

With respect to any suit, action or proceedings relating to this Agreement or any matter between the parties arising under or in connection with this Agreement ("Proceedings"), each party irrevocably: (a) 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 (b) waives any objection which it may have at any time to the laying of venue of any Proceedings brought in any such court, waives any claim that such Proceedings have been brought in an inconvenient forum and further waives the right to object, with respect to such Proceedings, that such court does not have any jurisdiction over such party. Nothing in this Agreement precludes any of the parties from bringing Proceedings in any other jurisdiction, nor will the bringing of Proceedings in any one or more jurisdictions preclude the bringing of Proceedings in any other jurisdiction.

The Collateral Manager irrevocably consents to the service of any and all process in any Proceeding by the mailing or delivery of copies of such process to it at the office of the Collateral Manager in New York, New York. The Issuer hereby irrevocably designates and appoints Corporation Service Company as the agent of the Issuer to receive on its behalf service of all process brought against it with respect to any such Proceeding in any such court in the State of

New York, such service being hereby acknowledged by the Issuer to be effective and binding on it in every respect. If for any reason such agent shall cease to be available to act as such, then the Issuer shall promptly designate a new agent in the City of New York.

Section 23. Waiver of Jury Trial.

EACH PARTY TO THIS AGREEMENT HEREBY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT THAT IT MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY PROCEEDING.

Section 24. Conflict with the Indenture.

In respect of any conflict between the terms of this Agreement and the Indenture or actions required under the terms of the Indenture and the terms of this Agreement, the terms of the Indenture shall control.

Section 25. Subordination; Assignment of Agreement.

The Collateral Manager agrees that the payment of all amounts to which it is entitled pursuant to this Agreement shall be subordinated to the extent set forth in, and the Collateral Manager agrees to be bound by the provisions of, Article XI of the Indenture as if the Collateral Manager were a party to the Indenture and hereby consents to the assignment of this Agreement as provided in Section 15.1 of the Indenture.

Section 26. Indulgences Not Waivers.

Neither the failure nor any delay on the part of any party hereto to exercise any right, remedy, power or privilege under this Agreement shall operate as a waiver thereof, nor shall any single or partial exercise of any right, remedy, power or privilege preclude any other or further exercise of the same or of any other right, remedy, power or privilege, nor shall any waiver of any right, remedy, power or privilege with respect to any occurrence be construed as a waiver of such right, remedy, power or privilege with respect to any other occurrence. No waiver shall be effective unless it is in writing and is signed by the party asserted to have granted such waiver.

Section 27. Costs and Expenses.

Except as otherwise agreed to by the parties hereto, the costs and expenses (including the fees and disbursements of counsel and accountants but excluding all overhead costs and employees' salaries) of the Collateral Manager and of the Issuer incurred in connection with the negotiation and preparation of and the execution of this Agreement and any amendment hereto, and all matters incidental thereto, shall be borne by the Issuer. The Issuer will reimburse the Collateral Manager for expenses including fees, costs and expenses reasonably incurred by the Collateral Manager in connection with services provided under this Agreement (regardless of whether the Person providing or performing the service or output giving rise to such fees, costs and expenses is the Collateral Manager, an Affiliate of the Collateral Manager or a third party, and including allocated portions of fees, costs and expenses, including overhead, incurred in connection with services performed by personnel or employees of the Collateral Manager or its Affiliates; *provided* that, if such service or output is provided or performed by the Collateral

Manager or an Affiliate of the Collateral Manager and not a third party, then, unless approved by the Independent Review Party, the applicable fees, costs and expenses shall not be greater than those that would be payable to a third party under arm's-length terms for the provision or performance of similar services or outputs) including, without limitation, (a) legal advisers, consultants, rating agencies, accountants, brokers and other professionals retained or employed by the Issuer or the Collateral Manager or an Affiliate of the Collateral Manager (in each case, on behalf of the Issuer), (b) asset pricing and asset rating services, compliance services and software, and accounting, programming and data entry services directly related to the management of the Assets, (c) all taxes, regulatory and governmental charges (not based on the income of the Collateral Manager), insurance premiums or expenses, (d) any and all costs and expenses incurred in connection with the acquisition, disposition of investments on behalf of the Issuer (whether or not actually consummated) and management thereof, including attorneys' fees and disbursements, (e) preparing reports to Holders of the Notes, (f) reasonable travel expenses (including without limitation airfare, meals, lodging and other transportation) undertaken in connection with the performance by the Collateral Manager of its duties pursuant this Agreement or the Indenture, (g) expenses and costs in connection with any investor conferences, (h) any broker or brokers in consideration of brokerage services provided to the Collateral Manager in connection with the sale or purchase of any Collateral Obligation, Equity Security, Eligible Investment, asset held by a Tax Subsidiary or other assets received in respect thereof, (i) bookkeeping, accounting or recordkeeping services obtained or maintained with respect to the Issuer (including those services rendered at the behest of the Collateral Manager), (j) software programs licensed from a third party and used by the Collateral Manager in connection with servicing the Assets, (k) fees and expenses incurred in obtaining the Market Value of Collateral Obligations (including without limitation fees payable to any nationally recognized pricing service), (l) audits incurred in connection with any consolidation review, (m) to the extent the U.S. Risk Retention Rules and/or Securitization Laws are applicable to the Collateral Manager and this transaction, any fees, costs and expenses, including out-of-pocket expenses, incurred by the Collateral Manager in connection with complying with the U.S. Risk Retention Rules and/or the Securitization Laws (including, for the avoidance of doubt, all costs, expenses and fees associated with any financing of the Notes held by the Collateral Manager in order to comply with the U.S. Risk Retention Rules and/or the Securitization Laws) that is paid by the Collateral Manager or a majority owned-affiliate thereof and (n) as otherwise agreed upon by the parties. The foregoing costs and expenses will be payable on each Payment Date to the extent of the funds available for such purpose in accordance with the Priority of Payments.

Section 28. Third Party Beneficiary.

The parties hereto agree that the Trustee on behalf of the Secured Parties shall be a third party beneficiary of this Agreement, and shall be entitled to rely upon and enforce such provisions of this Agreement to the same extent as if each of them were a party hereto.

Section 29. Titles Not to Affect Interpretation.

The titles of paragraphs and subparagraphs contained in this Agreement are for convenience only, and they neither form a part of this Agreement nor are they to be used in the construction or interpretation hereof.

Section 30. Execution in Counterparts.

This Agreement may be executed and delivered in any number of counterparts by telegraphic or other written form of communication, each of which shall be deemed to be an original as against any party whose signature appears thereon, and all of which shall 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.

Section 31. Provisions Separable.

The provisions of this Agreement are independent of and separable from each other, and no provision shall be affected or rendered invalid or unenforceable by virtue of the fact that for any reason any other or others of them may be invalid or unenforceable in whole or in part.

Section 32. Gender.

Words used herein, regardless of the number and gender specifically used, shall be deemed and construed to include any other number, singular or plural, and any other gender, masculine, feminine or neuter, as the context requires.

Section 33. Communications with Rating Agencies.

The Collateral Manager shall, on behalf of the Issuer, take all steps required for the Issuer to comply with its obligations under the Indenture and under rating application letters and any related side letters, in each case in respect of Rule 17g-5 under the Exchange Act.

Section 34. Amendment and Restatement.

This Agreement amends, restates and supersedes in its entirety the Existing Agreement.

IN WITNESS WHEREOF, the parties hereto have executed this Second Amended and Restated Collateral Management Agreement as of the date first written above.

Executed as a Deed by:

RR 25 LTD,
as Issuer

By:_____
Name:
Title:

IN WITNESS WHEREOF, the parties hereto have executed this Second Amended and Restated Collateral Management Agreement as of the date first written above.

REDDING RIDGE ASSET MANAGEMENT LLC, as Collateral Manager

By:_____
Name: Kristin Hester
Title: Chief Legal Officer

SCHEDULE I

CERTAIN TAX RESTRICTIONS

The Issuer (and the Collateral Manager and the Independent Investment Professional acting on behalf of the Issuer) and any other person acting on behalf or at the direction of the Issuer, and any Affiliate of the Issuer, will comply with all of the provisions set forth in this Schedule I (the "Tax Guidelines") unless, with respect to a particular transaction, the Collateral Manager shall have received Tax Advice or an opinion of other tax counsel of nationally recognized standing in the United States experienced in such matters that, under the relevant facts and circumstances with respect to such transaction, the Collateral Manager's failure to comply with one or more of such provisions will not cause the Issuer to be treated as engaged in a trade or business within the United States for U.S. federal income tax purposes, or otherwise to be subject to U.S. federal income tax on a net basis. For purposes of these Tax Guidelines, (i) a "Collateral Obligation" shall include any "Assets" as defined in the Indenture, (ii) "Affiliate" means, with respect to any person, any other person directly or indirectly controlling or controlled by or under direct or indirect common control with such person and (iii) "control" means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of a person, whether through the ownership of voting securities or general partnership or managing member interests or as the manager of a limited liability company, by contract or otherwise.

The Issuer shall acquire, hold, lend and dispose of Collateral Obligations only for its own account, and shall acquire and hold its Collateral Obligations solely for investment with the expectation and intention of realizing a profit from income earned on the Collateral Obligations and/or any increase in their value during the interval of time between acquisition and disposition thereof.

Notwithstanding any other provision of these Tax Guidelines, the Issuer shall not (each of the following, a "Prohibited Activity"):

(i) act as, or engage in any activities customarily undertaken by, an agent, arranger, or structuring agent with respect to, or negotiate the terms of, any Collateral Obligation or otherwise; provided that, notwithstanding the foregoing, after the date on which the Issuer has acquired a Collateral Obligation, the Issuer may exercise any voting or other rights available to a holder of a Collateral Obligation under the terms of the Collateral Obligation, and may accept or reject any amendment or modification of the terms of that Collateral Obligation if the amendment or modification does not require or provide for any advance of additional funds by the Issuer and (w) the amendment or modification is proposed by the obligor under that Collateral Obligation, the Collateral Obligation is not an Affiliate Collateral Obligation (other than a Seasoned CM Affiliate Obligation), neither the Issuer nor the Collateral Manager, nor any Affiliate of either, has participated directly or indirectly in the negotiation of the amendment or modification, and the Issuer is not the largest holder of the Collateral Obligation, or (x) the modification would not constitute a Significant Modification (for purposes of these Tax Guidelines, "Significant Modification" means any amendment, supplement or modification that involves (1) a change in interest rate or yield of the Collateral Obligation, (2) a change in the stated maturity or the timing of any material payment on the Collateral Obligation (including deferral of an interest payment), (3) a change in the obligor of the Collateral Obligation, (4) a change in the collateral or security for the Collateral Obligation, including the addition or deletion of a co-obligor or guarantor or (5)

any proposed change to the terms of the Collateral Obligation that could have a material economic consequence with respect to the fair value of the Collateral Obligation following such change to its terms, all within the meaning of United States Department of the Treasury regulation section 1.1001-3), or (y) in the reasonable judgment of the Collateral Manager, the obligor is in financial distress and the Collateral Obligation is in default or default is reasonably foreseeable, neither the obligor nor the Collateral Obligation was in financial distress on the date on which the Issuer acquired such Collateral Obligation and such change in terms is necessary to protect the Issuer's investment in the Collateral Obligation, or (z) the Issuer has received Tax Advice or an opinion of other tax counsel of nationally recognized standing in the United States experienced in such matters that the Issuer's involvement in such amendment, supplement or modification of the terms of that Collateral Obligation 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;

(ii) act as, hold itself out as, represent to others that it is, or engage in any activities customarily undertaken by, a dealer, middleman, market maker, retailer or wholesaler in any property, or hold as inventory for purposes of resale to customers, any property owned by the Issuer;

(iii) perform services, or hold itself out as willing to perform services, for any person, or have or seek customers;

(iv) register as a broker-dealer under the laws of any country or political subdivision thereof, or register as, or become subject to regulatory supervision or other legal requirements under the laws of any country or political subdivision thereof as, a bank, insurance company, loan originator, finance company or other institution engaged in a similar loan origination or insurance business;

(v) take any action causing it to be treated as a bank, insurance company, loan originator, finance company or other institution engaged in a similar loan origination or insurance business for purposes of any tax, securities law or other filing or submission made to any governmental authority, any application made to a rating agency, or qualification for any exemption from tax, securities law or any other legal requirements;

(vi) hold itself out to the public as a bank, insurance company, loan originator, finance company or other institution engaged in a similar loan origination or insurance business, or hold itself out to the public, through advertising or otherwise, as originating loans or making a market in loans or other assets;

(vii) establish a branch, agency or other place of business within the United States; provided, that entering into this Agreement and the appointment of the Collateral Manager as described herein shall not be construed as a violation of this clause (vii);

(viii) make any tax election which would cause it to be subject to U.S. federal, state or local income or franchise tax;

(ix) buy any Collateral Obligation in order to earn a dealer spread or dealer mark-up over its cost; or

(x) buy any Collateral Obligation with an expectation or intention of restructuring or entering into a workout of such Collateral Obligation.

For purposes of this Schedule I, "dealer" means: (a) a merchant of securities with an established place of business who in the ordinary course of business is engaged as a merchant in purchasing securities and selling them to customers with a view to the gains and profits that may be derived therefrom, and (b) a person that regularly offers to enter into, assume, offset, assign or otherwise terminate positions in derivatives with customers in the ordinary course of a trade or business, including regularly holding itself out, in the ordinary course of its trade or business, as being willing and able to enter into either side of a derivative transaction.

Requirements With Respect to Collateral Obligations.

The Issuer may acquire Collateral Obligations only by assignment or participation, and may not execute any credit agreement whereby Collateral Obligations are issued. The Issuer shall not acquire any Collateral Obligation, or enter into any understanding, arrangement, forward sale agreement or commitment with any person to acquire any Collateral Obligation (a "Commitment"), in each case (i) prior to 48 hours after the completion of the issuance and funding of such Collateral Obligation, other than as otherwise permitted under "Forward Purchase Commitments" below, or (ii) if the Issuer would own more than 50 percent of the loan, obligation, issue, class or tranche that includes the Collateral Obligation or, if the loan, obligation, issue, class or tranche that includes that Collateral Obligation is part of a larger credit facility, more than 25 percent of that entire credit facility. In the case of any Collateral Obligation that is amended or modified in a manner that constitutes a Significant Modification after issuance and funding of such Collateral Obligation and before acquisition by the Issuer of such Collateral Obligation, any seasoning requirement set forth herein shall be computed and applied with respect to the date of such Significant Modification.

The Issuer shall not have any contractual relationship with the borrower or issuer with respect to a Collateral Obligation until the Issuer actually closes the acquisition of that Collateral Obligation. On the funding date of the Collateral Obligation, the documents relating to the Collateral Obligation shall not list the Issuer as a lender or otherwise as a party to any document relating to the issuance of the Collateral Obligation. The Issuer shall not be a signatory on any lending agreement or any other document relating to the issuance of the Collateral Obligation.

The Issuer shall not have any communications or negotiations with the borrower or issuer of any Collateral Obligation (directly or indirectly through the seller of such Collateral Obligation, the agent, negotiator, originator or structuror thereof, or any other person) prior to the completion of the issuance and funding thereof, in connection with the issuance or funding of such Collateral Obligation or commitments with respect thereto, or the Issuer's acquisition of such Collateral Obligation or the Issuer's Commitment with respect thereto, in each case, except as otherwise permitted under "Forward Purchase Commitments" below. For the avoidance of doubt, (i) the Issuer, or the Collateral Manager or the Independent Investment Professional acting on its behalf, may, however, undertake customary due diligence communications with an issuer or obligor of any Collateral Obligation that would be reasonably necessary in order for an investor or trader to make a reasonably informed decision to acquire any such Collateral Obligation for its own account, and (ii) nothing contained herein shall prohibit expressions of interest or providing comments as

to mistakes or inconsistencies in documents relating to any Collateral Obligation by the Issuer, or by the Collateral Manager or the Independent Investment Professional acting on its behalf.

The Issuer shall not be entitled to earn or receive from any person any premium, fee, commission or other compensation for services, whether or not denominated as received for services, in connection with acquiring or disposing of a Collateral Obligation, or entering into a commitment to acquire or dispose of a Collateral Obligation, including without limitation, in each case, any amount that is attributable or otherwise determined by reference to the amount of any origination, underwriting or similar profit or related or similar fees for services earned by an underwriter, placement agent, lender, arranger, agent or other similar person in connection with the issuance or funding of a Collateral Obligation. In furtherance and not in limitation of the immediately preceding sentence, the Issuer shall not be entitled to earn or receive directly from any person any separately stated premium, fee or commission that is compensation for services or that is based upon or otherwise determined by reference to the amount of any such services. For the avoidance of doubt, the foregoing prohibition against earning or receiving fees and similar amounts shall not apply to any compensation paid other than for a Prohibited Activity pursuant to the terms of any Collateral Obligation (*e.g.*, a prepayment fee or commitment fee), any amendment or waiver fee, any discount in the price paid by the Issuer for a Collateral Obligation from the price paid by the seller of the Collateral Obligation where such fee, discount or similar amount is solely attributable to the time value of money, credit quality of the related borrower, market conditions, or terms and conditions of the Collateral Obligation and not for the provision of services from a Prohibited Activity (such fees, discounts or similar amounts, "Permitted Yield Amounts").

Additional Requirements With Respect to Affiliate Collateral Obligations.

Except as provided below, the Collateral Manager shall not cause the Issuer to purchase any Collateral Obligation of any borrower or issuer with respect to which the Collateral Manager or any of their Affiliates:

(i) acted as an underwriter, financial advisory, placement or other agent, arranger, negotiator or structuror in connection with the issuance or origination of such Collateral Obligation,

(ii) was an agent, negotiator, structuring agent, bridge loan provider (where a bridge loan is repaid by any Collateral Obligation) or member of the original lending syndicate with respect to such Collateral Obligation, or

(iii) earned or received any compensation relating to the origination of such Collateral Obligation (each such Collateral Obligation, an "Affiliate Collateral Obligation").

The Collateral Manager on behalf of the Issuer shall be permitted to cause the Issuer to purchase Affiliate Collateral Obligations with respect to which an Affiliate of the Collateral Manager (but not the Collateral Manager) acted in the foregoing capacities or received fees, provided that such Affiliate Collateral Obligation is an Armslength Collateral Obligation or a Seasoned CM Affiliate Obligation.

For purposes of these Tax Guidelines:

"Armslength Collateral Obligation" means a Collateral Obligation as to which an Affiliate of the Collateral Manager acted as an underwriter, placement agent, arranger, negotiator or structuror in connection with the negotiation, structuring, marketing, underwriting, placement, issuance or origination of a Collateral Obligation if (i) such Affiliate is an Armslength CM Affiliate, (ii) for Armslength CM Affiliates that are (a) not described under Clause (i)(b) of that definition, the purchase price for the Collateral Obligation is comparable to the price at which the Collateral Obligation is contemporaneously sold to third parties or (b) described under Clause (i)(b) of that definition, the additional guidelines set forth under Section II below are satisfied and (iii) as of the date of acquisition, the outstanding principal amount and committed exposure with respect to all such Armslength Collateral Obligations does not exceed 5% of the aggregate outstanding principal amount and committed exposure of all Collateral Obligations held by the Issuer.

"Armslength CM Affiliate" means an Affiliate of the Collateral Manager if (i) (a) such Affiliate is regularly engaged in a substantial and established business of originating such Collateral Obligations in the ordinary course primarily for sale or syndication to unrelated third parties, or (b) such Affiliate is neither directly nor indirectly owned or controlled by the Collateral Manager (provided that the fact that the Collateral Manager and the Affiliate are under common control shall not by itself deem the Affiliate to be directly or indirectly controlled by the Collateral Manager if no such direct or indirect control exists) and is regularly engaged in a substantial and established business of originating such Collateral Obligations in the ordinary course of its business, (ii) the sale of Collateral Obligations to the Issuer or other funds or accounts managed by the Collateral Manager or other Affiliates of the Collateral Manager represents an immaterial portion of that business, (iii) no officers, employees or other personnel of the Collateral Manager are otherwise involved in the loan origination business of such Affiliate, and (iv) no officers, employees or other personnel of such Affiliate involved in loan origination also perform any services for the Collateral Manager in connection with activities of the Collateral Manager pursuant to its responsibilities under the Indenture and this Agreement.

I. "Seasoned CM Affiliate Obligation" shall mean an Affiliate Collateral Obligation where either:

(A) With respect to acquisitions by the Issuer or the Collateral Manager from Affiliates:

a. at least 60 days shall have passed since the issuance and funding of such Affiliate Collateral Obligation and the holder of the Collateral Obligation did not identify the obligation or security as intended for sale to the Issuer within 60 days of its issuance;

b. following such 60-day period, the Independent Investment Professional shall have approved the purchase by the Issuer of such Affiliate Collateral Obligation after a review of the terms and conditions thereof and a determination that such transaction shall be effected on an arm's length basis and that the purchase price represents fair market value (x) by reference to dealer quotes or the price paid by an unrelated secondary buyer in a material contemporaneous sale on substantially the same terms, or (y) to the extent there is no independent sale or the price paid

in such sale is not readily ascertainable, by reference to the fair market value price at which an unrelated independent secondary market acquirer would acquire such Affiliate Collateral Obligation in an arm's length transaction;

c. the Affiliate of the Collateral Manager originated the Collateral Obligation in the ordinary course of its business and not in contemplation of its acquisition by the Issuer;

d. the Issuer may not purchase any Affiliate Collateral Obligation having a greater principal amount than the principal amount of such Affiliate Collateral Obligation held immediately following such purchase by the Collateral Manager and its Affiliates (excluding the Issuer);

e. the Affiliate of the Collateral Manager could have purchased and held such Affiliate Collateral Obligation for its own account for an indefinite period without being subject to any requirement to hedge its position in the Affiliate Collateral Obligation or reasonably could have expected to sell any portion of the Affiliate Collateral Obligation it was unable to retain to persons or entities other than the Issuer;

f. such Affiliate of the Collateral Manager does not have an agreement or other contractual obligation with the Collateral Manager or the Issuer to regularly sell Collateral Obligations to the Issuer;

g. there is no fee sharing in any form (other than Permitted Yield Amounts) between the Affiliate and the Collateral Manager, whether with respect to this transaction or any other transaction, and the Collateral Manager and its employees are not provided any incentives (monetary or otherwise) to purchase the Collateral Obligation as opposed to any other security; and

h. neither the Issuer nor the Collateral Manager have entered into a Forward Purchase Commitment to acquire the Affiliate Collateral Obligation at any time during the 60 days that have passed since the issuance and funding of such Affiliate Collateral Obligation.

(B) With respect to acquisitions by the Issuer or the Collateral Manager from a Third-Party Transferor:

a. the transferor of such Affiliate Collateral Obligation is an independent secondary market participant unrelated to the Collateral Manager and its Affiliates both at the time of its acquisition of such Affiliate Collateral Obligation and at the time of its proposed transfer to the Issuer or the Collateral Manager (a "Third-Party Transferor");

b. at least 60 days shall have passed since the date of the issuance and funding of such Affiliate Collateral Obligation and the Third-Party Transferor did not,

directly or indirectly, offer to sell, participate or indirectly transfer the economic entitlements of the Affiliate Collateral Obligation to the Issuer during such 60-day period following the issuance and funding of such Affiliate Collateral Obligation;

c. following such 60-day period, the Independent Investment Professional shall have approved the purchase by the Issuer of such Affiliate Collateral Obligation after a review of the terms and conditions thereof and a determination that such transaction is being effected on an arm's length basis and that the purchase price represents its fair market value in an arm's length transaction;

d. the Third-Party Transferor acquired the Affiliate Collateral Obligation in the ordinary course of its business and not in contemplation of its acquisition by the Issuer;

e. such Third-Party Transferor does not have a pattern or practice of regularly selling, participating or otherwise indirectly transferring the economic entitlements of Collateral Obligation to the Issuer or its Affiliates;

f. there is no fee sharing in any form (other than Permitted Yield Amounts) between the Third-Party Transferor, whether with respect to this transaction or any other transaction, and the Collateral Manager and its employees are not provided any incentives (monetary or otherwise) to purchase the Affiliate Collateral Obligation; and

g. neither the Issuer nor the Collateral Manager have entered into a Forward Purchase Commitment to acquire the Affiliate Collateral Obligation at any time during the 60 days that have passed since the date of purchase by the Third-Party Transferor of such Affiliate Collateral Obligation.

II. With respect to acquisitions by the Issuer or the Collateral Manager from an Armslength CM Affiliate that is described within clause (i)(b) of the definition of "Armslength CM Affiliate", the following guidelines shall apply:

(A) none of the Armslength CM Affiliate's officers, directors or employees is involved in the investment decisions of the Collateral Manager;

(B) the Collateral Manager shall have the sole ability to designate and purchase such Affiliate Collateral Obligation and the Armslength CM Affiliate shall have no role in such designation or purchase;

(C) the Collateral Manager shall not have any information with respect to the Affiliate Collateral Obligation that is not available to all potential investors, and any information provided to the Collateral Manager (whether in written or oral form) by the Armslength CM Affiliate shall be provided to all unrelated investors prior to the Issuer or the Collateral Manager's commitment to purchase;

(D) there is no fee sharing in any form between the Armslength CM Affiliate and the Collateral Manager (other than Permitted Yield Amounts), whether with respect to this transaction or any other transaction, and none of the Issuer, the Collateral Manager or its employees is provided any incentive (monetary or otherwise) to purchase the Affiliate Collateral Obligation as opposed to any other security;

(E) the Collateral Manager applies identical criteria to all investments and any decision to purchase such Affiliate Collateral Obligation was made without any consideration of the role of the Armslength CM Affiliate;

(F) the purchase of the Affiliate Collateral Obligation shall be effected on an arm's length basis as confirmed by a review of the terms of the purchase by an Independent Investment Professional and the purchase price shall represent fair market value (x) by reference to dealer quotes or the price paid by an unrelated secondary buyer in a material contemporaneous sale on substantially the same terms, or (y) to the extent there is no independent sale or the price paid in such sale is not readily ascertainable, by reference to the fair market value price at which an unrelated independent secondary market acquirer would acquire such Affiliate Collateral Obligation in an arm's length transaction;

(G) the Issuer does not acquire 33% or more of the principal amount of the issue, class or tranche of the loan that includes the Affiliate Collateral Obligation;

(H) at least 34% of the principal amount of the issue, class or tranche of the loan that includes the Affiliate Collateral Obligation is purchased by persons not affiliated with the Issuer, the Collateral Manager or the aforementioned Affiliate;

(I) immediately following the purchase, the outstanding principal amount and committed exposure with respect to all Affiliate Collateral Obligations that are purchased under this Section II would not exceed 5% of the aggregate outstanding principal amount and committed exposure of all Collateral Obligations held by the Issuer; and

(J) such Armslength CM Affiliate does not have an agreement or other contractual obligation with the Collateral Manager or the Issuer to regularly sell Collateral Obligations to the Issuer.

Maintenance of Separate and Independent Status.

With respect to transactions involving any Affiliate Collateral Obligation, at the written request of the Collateral Manager, the Issuer shall establish a conflicts review board or appoint an independent third party to act on behalf of the Issuer (such board or party, an "Independent Investment Professional"). Any Independent Investment Professional (i) shall either (A) be an established financial institution or other financial company with experience in assessing the merits of transactions similar to the transactions involving any Affiliate Collateral Obligation or (B) be a review board comprised of one or more individuals selected by the Issuer (or at the request of the Issuer, selected by the Collateral Manager), (ii) shall be required to assess the merits of the transaction involving any Affiliate Collateral Obligation and either grant or withhold consent to

such transaction in its sole judgment and (iii) shall not be (A) affiliated with the Collateral Manager (other than as a holder or as a passive investor in the Issuer or an Affiliate of the Issuer) or (B) involved in the daily management and control of the Issuer.

Notwithstanding the preceding paragraph, if the Affiliate Collateral Obligation would satisfy all of the requirements of a Broadly Syndicated Collateral Obligation as defined in these Tax Guidelines but for the requirement in clause (ii)(a) of the definition thereof that neither the Collateral Manager, the Issuer nor any Affiliate thereof provided any underwriting, placement, arranging, structuring or other similar services on behalf of any lending entity or any intermediary in connection with the issuance or origination of such Collateral Obligation and if the process of reviewing, selecting or acquiring such Affiliate Collateral Obligation by the Issuer or the Collateral Manager did not directly or indirectly involve any Affiliate other than one or more Armslength CM Affiliates, the Collateral Manager shall be treated as an Independent Investment Professional solely for purposes of the definition of Seasoned CM Affiliate Obligation in these Tax Guidelines and the Issuer's acquisition of such Affiliate Collateral Obligation.

Neither the Independent Investment Professional nor any of the employees or personnel performing duties of the Collateral Manager on behalf of the Issuer relating to the purchase of Affiliate Collateral Obligations shall be directly or indirectly involved in any origination or underwriting activities with respect to any Collateral Obligation, or have access to any files, records, or other information that is not available to independent unrelated secondary market acquirers concerning the origination or underwriting of any such Collateral Obligation. In addition, neither the Independent Investment Professional nor any of the employees or personnel performing duties of the Collateral Manager on behalf of the Issuer relating to the purchase of Affiliate Collateral Obligations shall be a party to any discussions or meetings relating to origination or underwriting activities with respect to any Affiliate Collateral Obligation. No employee or personnel of the Collateral Manager who is involved in any origination or underwriting activities with respect to any Affiliate Collateral Obligation shall have any direct or indirect influence over the decision making process of the Issuer or the Independent Investment Professional with respect to the acquisition or disposition of any Affiliate Collateral Obligation on behalf of the Issuer, but no such employee or personnel shall be prohibited from making recommendations to the Independent Investment Professional. However, in all cases the decision whether to invest in an Affiliate Collateral Obligation or to sell a Collateral Obligation to the Collateral Manager or one of its Affiliates shall be an independent decision by the Independent Investment Professional.

Revolving Collateral Obligations, Delayed Drawdown Collateral Obligations and Letter of Credit Facilities.

Neither the Issuer nor the Collateral Manager acting on the Issuer's behalf shall acquire an interest (including by means of participation) in a Revolving Collateral Obligation[1] or a Delayed Drawdown Collateral Obligation[2] or a letter of credit facility unless:

(i) such interest is acquired in the secondary market (unless such Collateral Obligation is a Broadly Syndicated Collateral Obligation), the acquisition of such interest will not cause the Issuer to hold more than 25 percent of such Revolving Collateral Obligation or Delayed Drawdown Collateral Obligation or letter of credit facility, and taken together with the aggregate principal amount of other such interests held by the Issuer does not exceed 15% of the aggregate principal amount of all Collateral Obligations held by the Issuer;

(ii) with respect to any Revolving Collateral Obligation or Delayed Drawdown Collateral Obligation:

(a) neither the Issuer, the Collateral Manager acting on behalf of the Issuer, nor the Independent Investment Professional acting on behalf of the Issuer has participated in the negotiation of the terms of such Revolving Collateral Obligation or Delayed Drawdown Collateral Obligation;

(b) the terms of such Revolving Collateral Obligation or Delayed Drawdown Collateral Obligation are fixed as of the date of the Issuer's acquisition thereof and do not provide the Issuer any discretion as to whether to make advances under such Revolving Collateral Obligation or Delayed Drawdown Collateral Obligation;

(c) more than a *de minimis* amount of such Collateral Obligation has been funded, or such loan is associated with a term loan to such borrower which either has been fully funded or is a Broadly Syndicated Collateral Obligation; and

(d) the Issuer does not acquire any interest in a Revolving Collateral Obligation or Delayed Drawdown Collateral Obligation which is not associated with a term

[1] For purposes of these Tax Guidelines, "Revolving Collateral Obligation" means any obligation (other than a Delayed Drawdown Collateral Obligation, but including funded and unfunded portions of revolving credit lines and letter of credit facilities, unfunded commitments under specific facilities and other similar loans and investments) that under the underlying instruments relating thereto may require one or more future advances to be made to the obligor by a creditor.

[2] For purposes of these Tax Guidelines, "Delayed Drawdown Collateral Obligation" means an obligation that (i) requires a creditor to make one or more future advances to the obligor under the underlying instruments relating thereto, (ii) specifies a maximum amount that can be borrowed on or prior to one or more fixed dates, and (iii) does not permit the re-borrowing of any amount previously repaid by the obligor thereof.

loan prior to 60 days after the issuance thereof, and all such interests combined shall not exceed 10% of the aggregate principal amount of all assets held by the Issuer; and

(iii) with respect to any letter of credit facility:

(a) (I) such letter of credit facility has been fully funded by the original lender, and such lender has completed all of its obligations with respect to that letter of credit facility (such that the letter of credit facility does not constitute to any extent a Delayed Drawdown Collateral Obligation), at least 48 hours before the Issuer committed to acquire such letter of credit facility; and

(II) the lead or agent lender or bank or other withholding agent with respect to such letter of credit will deduct and withhold all applicable withholding taxes on all payments made to the Issuer with respect to such letter of credit facility that are subject to withholding tax imposed by the United States; or

(b) (I) such letter of credit facility is associated with a term loan to such borrower which has been fully funded;

(II) all terms of such letter of credit facility were fully negotiated and final no later than the time at which the terms of the related loan were fully negotiated and final;

(III) the Issuer, or the Collateral Manager acting on behalf of the Issuer, holds the same proportionate interest in such letter of credit facility as the proportionate interest it holds in the term loan(s) associated with such letter of credit facility; and

(IV) the lead or agent lender or bank or other withholding agent with respect to such letter of credit will deduct and withhold all applicable withholding taxes on all payments made to the Issuer with respect to such letter of credit facility that are subject to withholding tax imposed by the United States.

Forward Purchase Commitments.

The Issuer shall not have nor make any Commitment to acquire a Collateral Obligation from a seller before completion of the closing, full funding and seasoning (except, with respect to funding, in the case of a Revolving Collateral Obligation or a Delayed Drawdown Collateral Obligation) of the Collateral Obligation, except as permitted in the following provisions.

If a Commitment is made to acquire a Collateral Obligation, other than an Affiliate Collateral Obligation, from a seller before completion of the closing and full funding of the Collateral Obligation by such seller (the "Original Lender"), such commitment shall only be made pursuant to a forward sale agreement at an agreed price (a "Forward Purchase Commitment"). Any Forward Purchase Commitment with any Original Lender in respect of a Collateral Obligation (other than a Broadly Syndicated Collateral Obligation) may only be made after such Original Lender has delivered its own commitment to acquire its own interest in that Collateral Obligation, which is

not conditioned on the Issuer's Commitment (in each case, subject to customary terms and conditions), and after all material terms of the Collateral Obligation have been agreed to.

In the process of making or negotiating to make a Forward Purchase Commitment, the Issuer shall not negotiate with respect to any term of the Collateral Obligation to which the Forward Purchase Commitment relates. The Issuer is not prevented from negotiating the terms of the Forward Purchase Commitment, including the price at which the Issuer shall acquire the Collateral Obligation to which the Forward Purchase Commitment relates.

Except in the case of a Broadly Syndicated Collateral Obligation, if the Issuer enters into a Forward Purchase Commitment to acquire a Collateral Obligation, the Issuer's obligation under the Forward Purchase Commitment shall be conditioned on there being, as of the time the Issuer is to acquire the Collateral Obligation, no material adverse change in the condition of the borrower or issuer, the Collateral Obligation or the financial markets, and in all other respects, the Forward Purchase Commitment may only be conditional to the extent the related counterparty's own commitment in the origination process and funding of the Collateral Obligation is delayed, reduced or eliminated; provided that, notwithstanding the foregoing, a Forward Purchase Commitment shall not be required to be conditioned on the absence of a material adverse change if (y) the Issuer enters into the Forward Purchase Commitment no sooner than 48 hours after the Original Lender has delivered its own commitment with respect to the related Collateral Obligation and after all material terms of the Collateral Obligation have been agreed to, and (z) the Issuer's Commitment is documented in a form for secondary market purchases that is substantially similar to that used for commitments given by all other persons who will acquire an interest in the Collateral Obligation from the Original Lender (including as to the absence of a material adverse change condition). In the event of any delayed, reduced or eliminated funding, the Issuer shall not receive any premium, fee, or other compensation in connection with having entered into the Forward Purchase Commitment, other than commitment fees or fees in the nature of commitment fees that are customarily paid in connection with such delays, reductions or eliminations of funding of Collateral Obligations of the type permitted to be purchased by the Issuer.

The Issuer shall not have any contractual relationship with the borrower or issuer with respect to a Collateral Obligation that will be subject to a Forward Purchase Commitment until the Issuer actually closes the acquisition of that Collateral Obligation. On the funding date of the Collateral Obligation, the documents relating to the Collateral Obligation shall not list the Issuer as a lender or otherwise as a party to any document relating to the issuance of the Collateral Obligation. The Issuer shall not be a signatory on any lending agreement or any other document relating to the issuance of the Collateral Obligation.

The Issuer shall not enter into any Forward Purchase Commitment in respect of any Affiliate Collateral Obligation. The Issuer may not enter into any Forward Purchase Commitment with the Collateral Manager, unless the Collateral Manager acquired the Collateral Obligation consistent with these Tax Guidelines. The Issuer, or Collateral Manager or the Independent Investment Professional acting on its behalf, may, however, undertake customary due diligence communications with an issuer or obligor of an Affiliate Collateral Obligation or any other Collateral Obligation that would be reasonably necessary in order for an investor or trader to make a reasonably informed decision to acquire any such Collateral Obligation for its own account.

For the avoidance of doubt, except as provided above with respect to Forward Purchase Commitments, the Issuer may enter into a Commitment with respect to a Collateral Obligation only when the Collateral Obligation is funded and at least 48 hours have thereafter elapsed.

For purposes of these Tax Guidelines, a "Broadly Syndicated Collateral Obligation" shall mean a Collateral Obligation that: (i) is marketed and sold pursuant to a "customary underwriting"; (ii) is acquired in a "permissible fund acquisition"; and (iii) constitutes a "syndicated loan," each as defined below.

(i) Customary Underwriting. A Collateral Obligation is marketed and sold pursuant to a "customary underwriting" if the Collateral Manager reasonably believes that the underwriting of the Collateral Obligation includes the following features:

(a) A bank or a syndicate of banks (the "lead bank") negotiates the terms of the Collateral Obligation with the issuer or the borrower;

(b) The lead bank assists the issuer or borrower to compile a "confidential information memorandum," a "bank book" or a similar written document to be used in connection with soliciting loan sales, that describes the material terms of the Collateral Obligation and of the issuer or the borrower (a "Bank Book"). For the avoidance of doubt, a Bank Book, once initially provided and disseminated, may be updated to reflect changes to the material terms through supplements or through data postings on Bloomberg, Intralinks or Syndtrak;

(c) The lead bank markets or seeks buyers for the Collateral Obligation from a wide (although potentially targeted) group;

(d) The lead bank effectuates its underwriting process through soliciting indications of interest or orders, making loan allocations or similar procedures;

(e) The lead bank is paid or compensated by the issuer or the borrower in respect of its underwriting, arranging, placement or for other similar services; and

(f) The lead bank is free to sell or allocate such Collateral Obligation to the highest bidder (or to allocate the Collateral Obligation based on other criteria determined in its sole discretion), even after (I) a "soft circling" process has occurred, (II) indications of interest have been provided and (III) preliminary allocations have been communicated to the Issuer.

(ii) Permissible Fund Acquisition. A Collateral Obligation is acquired in a "permissible fund acquisition" if the following criteria are satisfied.

(a) Neither the Collateral Manager, the Issuer nor any Affiliates thereof provided any underwriting, placement, arranging, structuring or other similar services on behalf of any lending entity or any intermediary in connection with the issuance or origination of such Collateral Obligation.

(b) The Commitment is entered into (x) after receipt of the Bank Book (including any supplements thereto) and (y) at a time when the material terms of such Collateral Obligation (other than interest rate and pricing) have been fully negotiated, it being understood that the interest rate and pricing of the Collateral Obligation might not be finalized until just prior to execution and funding.

(c) The Collateral Manager has no reason to believe that the Collateral Obligation would not be executed on the same terms regardless of whether the Commitment was made or the Issuer obtained an allocation.

(d) The Commitment is provided pursuant to typical allocation procedures and the lead bank for such Commitment has acknowledged that the lead bank is not acting as the agent of the Issuer for this purpose.

(e) The Commitment relates to a purchase of less than 5% of the face amount of the respective tranche of which the Collateral Obligation forms a part.

(f) The Issuer, together with any related or commonly managed or advised parties, purchases less than 25% of the face amount of the respective tranche of which the Collateral Obligation forms a part.

(g) Each Commitment is independently agreed upon (and there is no ongoing understanding or arrangement by which the Issuer has agreed to provide funds to the lead bank or issuers or borrowers) although the Issuer may purchase different tranche of loans offered contemporaneously.

(h) To the best of its knowledge, the Issuer provides its Commitment at the same time as commitments are provided by the majority of the lending syndicate.

(iii) Syndicated Loan. A Collateral Obligation constitutes a "syndicated loan" if the following criteria are satisfied.

(a) The aggregate size of the Collateral Obligation facility (including undrawn commitments) is at least $100 million.

(b) The Issuer and the Collateral Manager reasonably believe that the lead bank is acting in the ordinary course of its trade or business of originating and syndicating loans.

(c) The Collateral Obligation is considered by the market to be a broadly syndicated loan offered to typical institutional non-bank investors.

Participation in Primary Offerings of Debt Securities.

The Issuer and the Collateral Manager acting on behalf of the Issuer will not enter into any Commitment to purchase a debt security (other than a Collateral Obligation, which must instead satisfy the procedures described elsewhere in this Schedule I) from any Person before completion of the legal closing and initial offering of such debt security, unless the further requirements set forth in the following clauses (i) or (ii) are satisfied:

(i) the obligation or security was issued pursuant to an effective registration statement under the Securities Act in a firm commitment underwriting for which neither the Collateral Manager nor an Affiliate served as underwriter; or

(ii) the obligation or security is a privately placed obligation, or a security eligible for resale under Rule 144A under the Securities Act or Regulation S under the Securities Act or issued pursuant to an effective registration statement in a "best efforts" underwriting under the Securities Act and

(a) the obligation or security was originally issued pursuant to an offering memorandum, private placement memorandum or similar offering document;

(b) the Issuer, the Collateral Manager and its Affiliates, and accounts and funds managed or controlled by the Collateral Manager or any Affiliate, either (1) did not at original issuance acquire 50 percent or more of the aggregate principal amount of such obligations or securities or 50 percent or more of the aggregate principal amount of any other class of obligations or securities offered by the borrower or issuer of the obligation or security in the offering and any related offering or (2) did not at original issuance acquire 5 percent or more of the aggregate principal amount of all classes of obligations or securities offered by the borrower or issuer of the obligation or security in the offering and any related offering; and

(c) neither the Issuer, the Collateral Manager nor any Affiliate participated directly or indirectly in negotiating or structuring the terms of the obligation or security, except for the purposes of (1) commenting on offering documents to an unrelated underwriter or placement agent where the ability to comment on such documents was generally available to investors and any comments relating to the material commercial terms of the obligation or security addressed only errors or ambiguities in those terms or (2) due diligence of the kind customarily performed by investors in securities consisting of examining the credit quality of the borrower or issuer, and analyzing the collateral quality, structure and credit enhancement with respect to an obligation or security.

Equity Restrictions.

The Issuer shall not acquire (whether as part of a "unit" with a Collateral Obligation, in exchange for a Collateral Obligation, or otherwise) any asset that is treated for U.S. federal income tax purposes as:

(i) an equity interest in a partnership, a trust or a disregarded entity (unless all of the assets of such partnership, trust or disregarded entity would otherwise qualify either as Collateral

Obligations able to be owned by the Issuer hereunder or as equity interests in entities taxable as corporations for U.S. federal income tax purposes that are not ineligible to be acquired by the Issuer under clause (iv) below);

(ii) a residual interest in a "REMIC" (as such term is defined in the U.S. Internal Revenue Code of 1986, as amended (the "Code"));

(iii) an ownership interest in a "FASIT" (as such term is defined in the Code); or

(iv) any asset that constitutes a "United States real property interest" ("USRPI"), including certain interests in a "United States real property holding corporation" ("USRPHC") (as such terms are defined in the Code), except that, if otherwise permitted under the Indenture, the Issuer may acquire and/or hold an interest in a USRPHC under circumstances where the USRPHC may not be liquidated, and stock of the USRPHC may not be sold, unless prior to such liquidation or sale all USRPI held by the USRPHC have been sold and all U.S. federal income taxes payable by the USRPHC have been paid, and the Issuer reasonably believes, at the time of the acquisition of the interest in the USRPHC, that the USRPHC will be liquidated or the stock of the USRPHC will be sold (in each case, in accordance with the restrictions in this clause (iv)) prior to the liquidation of the Issuer.

Synthetic Securities.

The Issuer shall not acquire or enter into any swap transaction or security, other than a participation interest in a loan, which swap transaction or security provides for payments associated with either (i) payments of interest and/or principal on a reference obligation or (ii) the credit performance of a reference obligation.