



**VOYA CLO 2024-1, LTD.
VOYA CLO 2024-1, LLC**

NOTICE OF REVISED PROPOSED AMENDED AND RESTATED INDENTURE

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

Date of Notice: July 1, 2026

To: The Holders of the Notes as described on the attached Schedule II, and to those additional addressees (the “Additional Addressees”) listed on Schedule I hereto:

Reference is hereby made to that certain (i) Indenture, dated as of April 30, 2024 (as amended, restated, supplemented or otherwise modified from time to time, the “Indenture”), by and among Voya CLO 2024-1, Ltd., as issuer (the “Issuer”), Voya CLO 2024-1, 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) Notice of Proposed Amended and Restated Indenture and Amended and Restated Investment Management Agreement, dated June 29, 2026 (the “Prior Notice to Holders”). Capitalized terms used herein and not otherwise defined herein shall have the meanings assigned to such terms in the Indenture or the Prior Notice to Holders, as applicable.

At the request of the Co-Issuers and in accordance with Section 8.3(c) of the Indenture, the Trustee is delivering a copy of the following: (x) a redline comparison of the A&R Indenture attached hereto as Exhibit A indicating changes made to the proposed A&R Indenture since the Prior Notice to Holders, and (y) a clean copy of the revised proposed A&R Indenture attached hereto as Exhibit B.

THE TRUSTEE MAKES NO STATEMENT AS TO THE RIGHTS OF THE HOLDERS IN RESPECT OF THE A&R INDENTURE OR MATTERS SET FORTH THEREIN, ASSUMES NO RESPONSIBILITY OR LIABILITY FOR THE CONTENTS OR SUFFICIENCY OF SUCH MATTERS OR THE A&R INDENTURE, AND MAKES NO REPRESENTATION, WARRANTY, OR RECOMMENDATION OF ANY KIND WITH RESPECT TO THE A&R INDENTURE OR THE CONTENTS THEREOF. HOLDERS SHOULD CONSULT THEIR OWN LEGAL OR INVESTMENT ADVISORS CONCERNING THE PROPOSED A&R INDENTURE.

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 Addressees by the Trustee at the request of the Issuer. Questions regarding this notice may be directed to the Trustee by email at VoyaRM@usbank.com, with a copy to tara.nevins@usbank.com.

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

SCHEDULE I

Additional Addressees

Issuer:

Voya CLO 2024-1, Ltd.
c/o MaplesFS Limited,
PO Box 1093, Boundary Hall, Cricket Square
Grand Cayman
KY1-1102
Cayman Islands
Attention: The Directors
Email: cayman@maples.com

Co-Issuer:

Voya CLO 2024-1, LLC
c/o CICS, LLC
150 S. Wacker Dr. Suite 2400
Chicago, Illinois 60606
Email: melissa@cics-llc.com

Investment Manager:

Voya Alternative Asset Management LLC
200 Park Avenue
New York, New York 10166
Attention: Kristopher Trocki, Managing Director
Email: Kristopher.Trocki@Voya.com

Rating Agencies:

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

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

Cayman Islands Stock Exchange:

Cayman Islands Stock Exchange
Third Floor, SIX, Cricket Square
PO Box 2408
Grand Cayman KY1-1105
Cayman Islands
Attention: Eva Holt
Email: listing@csx.ky

SCHEDULE II*

Class	Rule 144A Global		Regulation S Global	
	CUSIP	ISIN	CUSIP	ISIN
Class A-1 Notes	92920DAA3	US92920DAA37	G9550HAA8	USG9550HAA89
Class A-2 Notes	92920DAJ4	US92920DAJ46	G9550HAE0	USG9550HAE02
Class B Notes	92920DAC9	US92920DAC92	G9550HAB6	USG9550HAB62
Class C Notes	92920DAE5	US92920DAE58	G9550HAC4	USG9550HAC46
Class D Notes	92920DAG0	US92920DAG07	G9550HAD2	USG9550HAD29
Class E Notes	92920EAA1	US92920EAA10	G9550JAA4	USG9550JAA46
Subordinated Notes	92920EAC7	US92920EAC75	G9550JAB2	USG9550JAB29

Certificated Notes		
Class	CUSIP	ISIN
Class A-1 Notes	92920DAB1	US92920DAB10
Class A-2 Notes	92920DAK1	US92920DAK19
Class B Notes	92920DAD7	US92920DAD75
Class C Notes	92920DAF2	US92920DAF24
Class D Notes	92920DAH8	US92920DAH89
Class E Notes	92920EAB9	US92920EAB92
Subordinated Notes	92920EAD5	US92920EAD58

* 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 Securities 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 Security is registered on the registration books maintained by the Trustee as a Holder.

EXHIBIT A

REDLINE COMPARISON OF CHANGES TO
PROPOSED A&R INDENTURE

[see attached]

VOYA CLO 2024-1, LTD.

Issuer,

VOYA CLO 2024-1, LLC

Co-Issuer,

AND

U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION

Trustee

AMENDED AND RESTATED INDENTURE

Dated as of July 7, 2026

COLLATERALIZED LOAN OBLIGATIONS

first, to the Trustee for its fees and expenses (including indemnities) in each of its capacities pursuant hereto,

second, to the Bank and U.S. Bank National Association in each of their capacities under the Transaction Documents (including as Collateral Administrator under the Collateral Administration Agreement) for its fees and expenses (including indemnities),

third, to make any capital contribution to an Issuer Subsidiary necessary to pay any taxes or governmental fees (including annual return fees) or registered office fees owing by such Issuer Subsidiary, and then

fourth, on a *pro rata* basis to:

(i) the Independent accountants, agents (other than the Investment Manager) and counsel of the Issuer for fees and expenses;

(ii) any Rating Agency for fees and expenses (including surveillance fees) in connection with any rating of the Secured Notes or in connection with the rating of (or provision of credit estimates in respect of) any Collateral Obligations;

(iii) the Investment Manager under this Indenture and the Investment Management Agreement, including without limitation reasonable expenses of the Investment Manager (including (x) actual fees incurred and paid by the Investment Manager for its accountants, agents, counsel and administration and (y) out-of-pocket travel and other miscellaneous expenses incurred and paid by the Investment Manager in connection with the Investment Manager's management of the Collateral Obligations (including without limitation expenses related to the workout of Collateral Obligations), which shall be allocated among the Issuer and other clients of the Investment Manager to the extent such expenses are incurred in connection with the Investment Manager's activities on behalf of the Issuer and such other clients) actually incurred and paid in connection with the purchase or sale of any Collateral Obligations and any other expenses actually incurred and paid in connection with the Collateral Obligations pursuant to the Investment Management Agreement but excluding the Management Fees;

(iv) the Administrator pursuant to the Administration Agreement and the Registered Office Agreement and the AML Services Provider under the AML Services Agreement; and

(v) any other Person in respect of any other fees or expenses permitted under this Indenture and the documents delivered pursuant to or in connection with this Indenture (including expenses incurred in connection with setting up and administering Issuer Subsidiaries, the payment of facility rating fees, the costs of complying with FATCA, the Cayman FATCA Legislation and the CRS and all legal and other fees and expenses incurred in connection with the purchase or sale of any Collateral Obligations and any other expenses incurred in connection with the Collateral Obligations, including any Excepted Advances) and the Notes, including but not limited to, amounts owed to the Co-Issuer pursuant to Section 7.1, any amounts due in respect of the listing of the Notes on any stock exchange or trading system, indemnities payable under the Warehouse Facility and any costs associated with producing Certificated Notes;

provided that

(x) amounts due in respect of actions taken on or before the Original Closing Date (other than the indemnities payable by the Issuer pursuant to the Warehouse Facility ~~and the Pre-Pricing Posting Agreement~~) shall not be payable as Administrative Expenses but shall be payable only from the Expense Reserve Account pursuant to Section 10.3(d),

(y) amounts that are specified as payable under the Priority of Payments that are not specifically identified therein as Administrative Expenses (including, without limitation, interest and principal in respect of the Notes, distributions in respect of the Subordinated Notes and amounts owing to Hedge Counterparties) shall not constitute Administrative Expenses, and

(z) the Investment Manager may direct the payment of Rating Agency fees (only out of amounts available pursuant to clause (b) of the definition of Administrative Expense Cap) other than in the

“Co-Issued Notes”: The Secured Notes for which the Issuer and the Co-Issuer are the Applicable Issuers.

“Co-Issuer”: Voya CLO 2024-1, LLC, until a successor Person shall have become the Co-Issuer pursuant to the applicable provisions of this Indenture, and thereafter “Co-Issuer” shall mean such successor Person.

“Co-Issuers”: The Issuer and the Co-Issuer.

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

“Collateral”: The meaning specified in Granting Clause I.

“Collateral Administration Agreement”: The amended and restated Collateral Administration Agreement, dated as of the Original 2026 Closing Date, among the Issuer, the Investment Manager and the Collateral Administrator, as amended on the 2026 Closing Date and as further may be amended from time to time.

“Collateral Administrator”: U.S. Bank Trust Company, National Association, in its capacity as such under the Collateral Administration Agreement, and any successor thereto.

“Collateral Interest Amount”: As of any date of determination, without duplication, the aggregate amount of Interest Proceeds that has been received or that is expected to be received in Cash (other than Interest Proceeds expected to be received from Defaulted Obligations but including Interest Proceeds actually received from Defaulted Obligations, in accordance with the definition of Interest Proceeds), in each case during the Collection Period (and, if such Collection Period does not end on a Business Day, the next succeeding Business Day) in which such date of determination occurs (or after such Collection Period but on or prior to the related Payment Date if such Interest Proceeds would be treated as Interest Proceeds with respect to such Collection Period).

“Collateral Obligation”: Any obligation (or Participation Interest therein) that as of the date of the Issuer’s commitment to acquire it:

(i) is a Senior Secured Loan, Second Lien Loan, Unsecured Loan, a DIP Collateral Obligation, a Senior Secured Bond, Senior Unsecured Bond or Senior Secured Note;

(ii) is U.S. Dollar denominated and is not convertible by (a) the Issuer or (b) the obligor of such Collateral Obligation into any other currency, with any payments under such Collateral Obligation to be made only in U.S. Dollars;

(iii) is not (A) a Defaulted Obligation or a Credit Risk Obligation (in each case, other than any obligation acquired or received in connection with a Bankruptcy Exchange or Distressed Exchange or any Restructured Asset), (B) a lease (including a Finance Lease), (C) a Structured Finance Obligation, a letter of credit or a Synthetic Security, (D) a Deferrable Obligation, (E) a Zero-Coupon Security, (F) an Interest Only Security or (G) a Step-Down Obligation;

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

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

(vi) does not constitute Margin Stock;

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

(viii) other than any obligation acquired in connection with a Bankruptcy Exchange or Distressed Exchange or any Pending Rating DIP Collateral Obligation or Restructured Asset, has a Moody’s Rating not lower than “Caa3,” an S&P Rating not lower than “CCC-” and a Fitch Rating not lower than “CCC-”;

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

“Delayed Drawdown Collateral Obligation”: Any Collateral Obligation that (a) requires the Issuer to make one or more future advances to the borrower under the Underlying Instruments relating thereto, (b) specifies a maximum amount that can be borrowed on one or more fixed borrowing dates, and (c) does not permit the re-borrowing of any amount previously repaid by the borrower thereunder; provided that any such Collateral Obligation shall be a Delayed Drawdown Collateral Obligation only to the extent of unfunded commitments by the Issuer to make advances to the borrower.

“Deliver” or “Delivered” or “Delivery”: The taking of the following steps:

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

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

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

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

(e) in the case of Cash, (i) causing the delivery of such Cash to the Intermediary; and (ii) causing the Intermediary to continuously credit such Cash to the deposit account comprising the applicable Account;

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

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

“Designated Maturity”: With respect to (a) the Floating Rate Notes, three months (except that with respect to any class of Refinancing Obligations issued on a non-Scheduled Payment Date, for the period from the issuance date of such class to the last day of such Interest Accrual Period, the Reference Rate shall be determined by interpolating linearly between the rate for the next shorter period of time for which rates are available and the rate for the next longer period of time for which rates are available); provided that with respect to the first Interest Accrual Period following the 2026 Closing Date, the Designated Maturity for such period will be determined by interpolating linearly between the Term SOFR Reference Rate for ~~deposits with a term equal to~~ the next shorter period of time for

which rates are available and the Term SOFR Reference Rate for ~~deposits with a term equal to~~ the next longer period of time for which rates are available, and (b) all references (other than with respect to the Floating Rate Notes), such period as the context requires. If at any time the three-month rate is applicable but not available, the Reference Rate shall be determined by interpolating linearly between the rate for the next shorter period of time for which rates are available and the rate for the next longer period of time for which rates are available. All interpolated rates will be rounded to five decimal places.

“Designated Refinancing Amount”: The meaning specified in Section 10.2(g).

“Determination Date”: The last day of each Collection Period.

“DIP Collateral Obligation”: Any interest in a loan (including any Pending Rating DIP Collateral Obligation) that has a Moody’s Rating (except in the case of any Pending Rating DIP Collateral Obligation) and is purchased directly or by way of assignment (a) which is an obligation of (i) a debtor-in-possession as described in §1107 of the Bankruptcy Code or (ii) a trustee if appointment of such trustee has been ordered pursuant to §1104 of the Bankruptcy Code (in either such case, a “Debtor”) organized under the laws of the United States or any state therein, or (b) on which the related obligor is required to pay interest on a current basis and, with respect to either clause (a) or (b) above, the terms of which have been approved by an order of the United States Bankruptcy Court, the United States District Court, or any other court of competent jurisdiction, the enforceability of which order is not subject to any pending contested matter or proceeding (as such terms are defined in the Federal Rules of Bankruptcy Procedure) and which order provides that: (i)(A) such DIP Collateral Obligation is fully secured by liens on the Debtor’s otherwise unencumbered assets pursuant to §364(c)(2) of the Bankruptcy Code or (B) such DIP Collateral Obligation is secured by liens of equal or senior priority on property of the Debtor’s estate that is otherwise subject to a lien pursuant to §364(d) of the Bankruptcy Code and (ii) such DIP Collateral Obligation is fully secured based upon a current valuation or appraisal report. Notwithstanding the foregoing, such a loan will not be deemed to be a DIP Collateral Obligation following the emergence of the related debtor-in-possession from bankruptcy protection under Chapter 11 of the Bankruptcy Code.

“Discount Obligation”: Any Collateral Obligation forming part of the Assets with a purchase price (as determined without averaging prices of purchase on different dates) that is less than:

(a) in the case of a loan:

(i) 80.0% of its principal balance, if such Collateral Obligation has (at the time of the purchase) a Moody’s Rating of “B3” or higher, or

(ii) 85.0% of its principal balance, if such Collateral Obligation has (at the time of the purchase) a Moody’s Rating of “Caa1” or lower;

in each case until such time as the Market Value (expressed as a percentage of the par amount of such Collateral Obligation) determined for such Collateral Obligation on each day during any period of 22 consecutive Business Days since the acquisition by the Issuer of such Collateral Obligation, equals or exceeds 90.0% on each such day; or

(b) in the case of a bond:

(i) 75.0% of its principal balance, if such Collateral Obligation has (at the time of the purchase) a Moody’s Rating of “B3” or higher, or

(ii) 80.0% of its principal balance, if such Collateral Obligation has (at the time of the purchase) a Moody’s Rating of “Caa1” or lower,

in each case until such time as the Market Value (expressed as a percentage of the par amount of such Collateral Obligation) determined for such Collateral Obligation equals or exceeds 85.0% on each day for any period of 22 consecutive Business Days since the acquisition by the Issuer of such Collateral Obligation;

“Diversity Score”: A single number that indicates collateral concentration in terms of both issuer and industry concentration, calculated as set forth in Schedule 2.

“Domicile” or “Domiciled”: With respect to any issuer of or obligor with respect to a Collateral Obligation: (a) except as provided in clause (b) and (c) below, its country of organization; or (b) if it is organized in a Tax Jurisdiction, each of such jurisdiction and the country in which a substantial portion of its operations is located or from which a substantial portion of its revenue is derived, in each case directly or through subsidiaries; or (c) if its payment obligations in respect of such Collateral Obligation are guaranteed by a person or entity (in a guarantee agreement with such person or entity, which guarantee agreement complies with any Rating Agency’s then-current criteria with respect to guarantees) that is organized in the United States, then the United States.

“Drop Down Asset”: Any obligation held by an Unrestricted Subsidiary secured by collateral that was transferred from an obligor of any Collateral Obligation held by the Issuer in connection with any bankruptcy, workout or restructuring of such Collateral Obligation. For the avoidance of doubt, the acquisition of any Drop Down Asset shall be subject to the terms of this Indenture, including the requirement that any such asset shall be required to qualify as a Collateral Obligation or Restructured Asset, as applicable.

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

“Due Date”: Each date on which any payment is due on a Pledged Obligation in accordance with its terms.

“Effective Date”: The earlier of (a) September 15, 2024, and (b) the date selected by the Investment Manager in its sole discretion, on or after which the Aggregate Ramp-Up Par Condition was satisfied. For the avoidance of doubt, as of the 2026 Closing Date, the Effective Date has occurred.

“Effective Spread”: As of any Measurement Date, with respect to any floating rate Collateral Obligation (including, for this purpose, the funded portion of a commitment under a Revolving Collateral Obligation or Delayed Drawdown Collateral Obligation), the current per annum rate at which it pays interest in cash in excess of the Reference Rate or such other floating rate index upon which such floating rate Collateral Obligation bears interest (which, for the avoidance of doubt, shall include Step-Up Obligations); provided that with respect to any unfunded commitment of a Revolving Collateral Obligation or Delayed Drawdown Collateral Obligation, the Effective Spread will be the commitment fee payable with respect to such unfunded commitment.

“Eligible Account”: An account with a financial institution (which may be the Trustee, an Intermediary or an affiliate thereof) that is a federal or state chartered depository institution that has (x) (i) a long term deposit rating of at least “A2” or a short term deposit rating of at least “P-1” by Moody’s, (ii) a long-term credit rating of at least “A” or a short-term credit rating of at least “F1” by Fitch and (iii) combined capital and surplus of at least \$200,000,000 or (y) in the case of segregated trust accounts with the corporate trust department of a federal or state chartered depository institution subject to regulations regarding fiduciary funds on deposit similar to Title 12 of the Code of Federal Regulations Section 9.10, such institution has (i) a CR Assessment of at least “Baa3(cr)” by Moody’s (or, if such institution has no CR Assessment, a senior unsecured debt rating of at least “Baa3” by Moody’s) and (ii) a long-term issuer rating of at least “A” or a short-term issuer rating of at least “F1” by Fitch; provided that if such institution’s ratings fall below the ratings set forth above, the Issuer shall cause the assets held in such account to be moved to another institution that satisfies such ratings within 30 calendar days.

“Eligible Institution”: Any organization or entity organized and doing business under the laws of the United States of America or of any state thereof, authorized under such laws to exercise corporate trust powers, having a combined capital and surplus of at least U.S.\$200,000,000, subject to supervision or examination by federal or state authority, having (x) a long-term CR Assessment of at least “Baa3(cr)” by Moody’s or a short-term CR Assessment of at least P-1(cr) by Moody’s (or, if such organization or entity has no CR Assessment, a senior unsecured debt rating of at least “Baa3” by Moody’s) and (y) a long-term debt or issuer rating of at least “A” by Fitch or a short-term debt or issuer rating of at least “F1” by Fitch, and having an office within the United States. If such organization or entity publishes reports of condition at least annually, pursuant to law or to the requirements of the aforesaid supervising or examining authority, then for purposes of this definition, the combined capital and surplus of such organization or entity shall be deemed to be its combined capital and surplus as set forth in its most recent published report of condition.

“Eligible Investment Required Ratings”: (a) If such obligation or security (i) has both a long term and a short term credit rating from Moody’s, such ratings are “Aa3” or better and “P-1”, respectively, (ii) has only a long term credit rating from Moody’s, such rating is “~~Aa3~~ Aaa” (not on credit watch for possible downgrade) or (iii) has only

a short term credit rating from Moody's, such rating is "~~P-1~~-1" (not on credit watch for possible downgrade) and (b)(x) in the case of securities or other obligations having up to a thirty day maturity at the time of such investment or the contractual commitment providing for such investment, a ~~long-term~~long-term credit rating of "A" or better by Fitch or a ~~short-term~~short-term credit rating of "F1" or better by Fitch, and (y) in the case of securities or other obligations not subject to clause (b)(x) above, either a ~~short-term credit~~short-term rating of at least "F1+" by Fitch or a ~~long-term credit~~long-term rating of at least "AA-" by Fitch.

"Eligible Investments": Cash or any United States dollar investment that is one or more of the following obligations or securities:

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

(ii) demand and time deposits in, certificates of deposit of, bank deposit products of, trust accounts with, bankers' acceptances issued by, or federal funds sold by any depository institution or trust company incorporated under the laws of the United States of America (including U.S. Bank National Association and its Affiliates) or any state thereof and subject to supervision and examination by federal and/or state banking authorities, in each case payable within 183 days of issuance, so long as the commercial paper and/or the debt obligations of such depository institution or trust company (or, in the case of the principal depository institution in a holding company system, the commercial paper or debt obligations of such holding company) (provided that such holding company guarantees such investment issued by such principal depository institution pursuant to a guarantee that complies with each Rating Agency's then-current criteria with respect to guarantees) at the time of such investment or contractual commitment providing for such investment have the Eligible Investment Required Ratings;

(iii) commercial paper (excluding extendible commercial paper or asset backed commercial paper) with the Eligible Investment Required Ratings; and

(iv) shares or other securities of non-United States registered money market funds which funds have, at all times, credit ratings of (x) "Aaa-mf" by Moody's and (y) "AAAmf" by Fitch, if rated by Fitch;

provided, however, that (A) Eligible Investments purchased with funds in the Collection Account will be held until maturity except as otherwise specifically provided herein and will include only such obligations or securities, other than those referred to in clause (iv) above, as mature (or are puttable at par to the issuer or obligor thereof) no later than the earlier of 60 days and the Business Day prior to the next Payment Date (unless such Eligible Investments are issued by the Trustee in its capacity as a banking institution, in which case such Eligible Investments may mature on such Payment Date), and (B) none of the foregoing obligations or securities will constitute Eligible Investments if (1) such obligation or security has an "f," "p," "sf" or "r" subscript assigned to its rating by Moody's or an "sf" subscript assigned to its rating by Fitch, (2) all, or substantially all, of the remaining amounts payable thereunder consist of interest and not principal payments, (3) such obligation or security is subject to withholding tax unless (i) the issuer of the security is required to make "gross-up" payments that ensure that the net amount actually received by the Issuer (after payment of all taxes, whether imposed on such obligor or the Issuer) will equal the full amount that the Issuer would have received had no such taxes been imposed, or (ii) such withholding is imposed under or in respect of FATCA, (4) such obligation or security is secured by real property, (5) such obligation or security is purchased at a price greater than 100% of the principal or face amount thereof, (6) in the Investment Manager's sole judgment, such obligation or security is subject to material non-credit related risks or (7) such obligation or security invests in, or constitutes, a Structured Finance Obligation.

Subject to the foregoing, Eligible Investments may include, without limitation, those investments issued by or made with U.S. Bank National Association or one of its Affiliates or for which U.S. Bank National Association, the Bank or the Trustee or an Affiliate of U.S. Bank National Association or the Trustee acts as offeror or provides services and receives compensation.

"Eligible Loan Index": With respect to each Collateral Obligation that is a loan, (a) one of the following indices as selected by the Investment Manager upon the acquisition of such Collateral Obligation: the Credit Suisse Leveraged Loan Indices (formerly the DLJ Leveraged Loan Index Plus) or the Morningstar® LSTA® US Leveraged Loan

(b) interest due and payable on the Secured Notes of such Class or Classes, each Pari Passu Class and each Priority Class of Secured Notes on such Payment Date (excluding Deferred Interest, but including any interest on Deferred Interest, with respect to any such Class or Classes).

“Interest Coverage Test”: A test that applies as of the Determination Date immediately preceding the ~~[second]~~ Payment Date after the 2026 Closing Date and each Measurement Date thereafter and is satisfied with respect to any specified Class of Secured Notes as of any applicable date of determination if (i) the Interest Coverage Ratio for such Class is at least equal to the applicable Required Coverage Ratio for such Class, or (ii) such Class is no longer Outstanding.

“Interest Determination Date”: With respect to (a) the first Interest Accrual Period, the second U.S. Government Securities Business Day preceding the 2026 Closing Date, and (b) each Interest Accrual Period thereafter, the second U.S. Government Securities Business Day preceding the first day of such Interest Accrual Period.

“Interest Diversion Test”: The test that is satisfied as of any Measurement Date during the Reinvestment Period if the Overcollateralization Ratio applied to the Class E Notes is at least equal to 104.20%.

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

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

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

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

(c) all amendment and waiver fees, late payment fees and other fees received by the Issuer during the related Collection Period, except for those in connection with (i) the reduction of the par of the related Collateral Obligation or (ii) an extension of maturity of a Collateral Obligation as described in Section 12.4 (in each case, as identified by the Investment Manager in writing to the Trustee and the Collateral Administrator);

(d) any payment received with respect to any Hedge Agreement other than (i) an upfront payment received upon entering into such Hedge Agreement or (ii) a payment received as a result of the termination of any Hedge Agreement to the extent not used by the Issuer to enter into a new or replacement Hedge Agreement (for purposes of this subclause (d), any such payment received or to be received on or before 10:00 a.m. New York time on the last day of the Collection Period in respect of such Payment Date shall be deemed received in respect of the preceding Collection Period and included in the calculation of Interest Proceeds received in such Collection Period);

(e) any payments received as repayment for Excepted Advances made using Interest Proceeds;

(f) any amounts deposited in the Interest Collection Account from the Expense Reserve Account pursuant to Section 10.3(d) in respect of the related Determination Date;

(g) any proceeds from Issuer Subsidiary Assets received by the Issuer from any Issuer Subsidiary to the same extent as such proceeds would have constituted Interest Proceeds pursuant to this definition if received directly by the Issuer from the obligors of the Issuer Subsidiary Assets;

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

(i) in the case of the first Payment Date after the 2026 Closing Date, all amounts on deposit in the Interest Reserve Account (other than amounts designated by the Investment Manager as Principal Proceeds pursuant to this Indenture);

“Interest Rate”: The *per annum* stated interest rate payable on each Class of Secured Notes with respect to each Interest Accrual Period specified in Section 2.3 with respect to such Class (or, if a Re-Pricing has occurred with respect to such Class, the applicable Re-Pricing Rate for such Class).

“Interest Reserve Account”: The account established pursuant to Section 10.3(e).

“Intermediary”: The entity maintaining an Account pursuant to the Account Agreement.

“Internal Rate of Return”: For purposes of the definition of Investment Manager Incentive Fee Amount, the rate of return on the Subordinated Notes that would result in a net present value of zero, assuming (i) an original purchase price of 100% for the Original Subordinated Notes as the initial negative cash flow and all payments to Holders of the Subordinated Notes on the current and each preceding Payment Date after the Original Closing Date as subsequent positive cash flows, (including the Redemption Date), if applicable, (ii) an original purchase price of 59.52% for the Additional Subordinated Notes as a subsequent negative cash flow and all payments to Holders of the Subordinated Notes on each Payment Date after the 2026 Closing Date as subsequent positive cash flows, (including the Redemption Date), if applicable, (iii) the initial date for the calculation as the Original Closing Date, (iv) the number of days to each subsequent Payment Date from the Original Closing Date, and (v) such rate of return shall be calculated using the XIRR function in Excel (or any successor).

“Investment Advisers Act”: The Investment Advisers Act of 1940, as amended from time to time.

“Investment Company Act”: The Investment Company Act of 1940, as amended from time to time.

“Investment Criteria”: The Reinvestment Period Investment Criteria and the Post-Reinvestment Period Investment Criteria, collectively.

“Investment Management Agreement”: The amended and restated Investment Management Agreement, dated as of the Original 2026 Closing Date, between the Issuer and the Investment Manager, as ~~amended and restated on the 2026 Closing date and as further~~ may be amended from time to time.

“Investment Manager”: Voya Alternative Asset Management LLC, a Delaware limited liability company, until a successor Person shall have become the Investment Manager pursuant to the provisions of the Investment Management Agreement, and thereafter “Investment Manager” shall mean such successor Person.

“Investment Manager Incentive Fee Amount”: The fee payable to the Investment Manager on each Payment Date, including any Redemption Date (other than a Partial Redemption Date or a Re-Pricing Redemption Date that does not coincide with a Scheduled Payment Date) on and after which the Target Return has been achieved, pursuant to the Investment Management Agreement and the Priority of Payments, in an amount equal to 20% of any remaining Interest Proceeds and Principal Proceeds, as applicable, on such Payment Date; provided that the Target Return has been achieved.

“IRS”: The United States Internal Revenue Service.

“Issuer”: Voya CLO 2024-1, Ltd., until a successor Person shall have become the Issuer pursuant to the applicable provisions of this Indenture, and thereafter “Issuer” shall mean such successor Person.

“Issuer Only Notes”: The Class E Notes and the Subordinated Notes.

“Issuer Order”: A written order dated and signed in the name of the Issuer or the Co-Issuer (which written order may be a standing order) by an Authorized Officer of the Issuer or the Co-Issuer, as applicable, or the Investment Manager on behalf of the Issuer; provided that, for purposes of Section 10.7 and Article XII and the release, sale or acquisition of any Assets thereunder, “Issuer Order” shall mean delivery to the Trustee by the Issuer or the Investment Manager on its behalf, by email or otherwise in writing, of a trade ticket, confirmation of trade, instruction to post or to commit to the trade, “SWIFT” messages, messages via Markit Loan Settlement Custodian Services (Markit CIDD), or similar electronic communication or language, all of which shall constitute and be deemed to be a direction and certification by the Issuer and the Investment Manager that the transaction is in compliance with and satisfies all applicable provisions of Section 10.7 and Article XII of this Indenture. An order or request provided in an email by an Authorized Officer of the Issuer or the Co-Issuer or the Investment Manager on behalf of the Issuer shall constitute an Issuer Order in each case except to the extent the Trustee requests otherwise.

“Issuer Subsidiary”: The meaning specified in Section 7.16(j).

(d) if the Market Value of an asset is not determined in accordance with clause (a), (b) or (c) above, then the Market Value shall be deemed to be zero until such determination is made in accordance with clause (a) or (b) above.

“Matrix No. 1”: The following table (or such replacement table, or portion thereof, selected by the Investment Manager upon satisfaction of the Moody’s Rating Condition), used to determine which of the “row/column combinations” (or the linear interpolation between two adjacent rows and/or two adjacent columns, as applicable) are applicable for purposes of the Asset Quality Matrix Combination.

	Minimum Diversity Score												
Weighted Average Spread	~~40~~	~~45~~	~~50~~	~~55~~	~~60~~	~~65~~	~~70~~	~~75~~	~~80~~	~~85~~	~~90~~	~~95~~	~~100~~
~~2.00%~~	~~2284~~	~~2352~~	~~2417~~	~~2467~~	~~2515~~	~~2553~~	~~2588~~	~~2620~~	~~2648~~	~~2674~~	~~2697~~	~~2719~~	~~2739~~
~~2.10%~~	~~2314~~	~~2382~~	~~2447~~	~~2496~~	~~2544~~	~~2583~~	~~2619~~	~~2650~~	~~2679~~	~~2704~~	~~2728~~	~~2750~~	~~2769~~
~~2.20%~~	~~2342~~	~~2411~~	~~2476~~	~~2525~~	~~2572~~	~~2612~~	~~2648~~	~~2680~~	~~2707~~	~~2734~~	~~2758~~	~~2780~~	~~2800~~
~~2.30%~~	~~2372~~	~~2440~~	~~2503~~	~~2555~~	~~2603~~	~~2642~~	~~2677~~	~~2709~~	~~2739~~	~~2764~~	~~2788~~	~~2809~~	~~2829~~
~~2.40%~~	~~2399~~	~~2468~~	~~2535~~	~~2584~~	~~2632~~	~~2670~~	~~2707~~	~~2738~~	~~2767~~	~~2793~~	~~2818~~	~~2840~~	~~2860~~
~~2.50%~~	~~2428~~	~~2496~~	~~2563~~	~~2613~~	~~2658~~	~~2700~~	~~2736~~	~~2768~~	~~2798~~	~~2824~~	~~2848~~	~~2869~~	~~2888~~
~~2.60%~~	~~2457~~	~~2524~~	~~2590~~	~~2641~~	~~2691~~	~~2729~~	~~2765~~	~~2797~~	~~2827~~	~~2852~~	~~2876~~	~~2898~~	~~2919~~
~~2.70%~~	~~2484~~	~~2553~~	~~2616~~	~~2670~~	~~2718~~	~~2757~~	~~2795~~	~~2826~~	~~2855~~	~~2882~~	~~2907~~	~~2927~~	~~2947~~
~~2.80%~~	~~2512~~	~~2582~~	~~2649~~	~~2698~~	~~2744~~	~~2784~~	~~2822~~	~~2855~~	~~2885~~	~~2910~~	~~2934~~	~~2956~~	~~2977~~
~~2.90%~~	~~2538~~	~~2608~~	~~2676~~	~~2725~~	~~2775~~	~~2814~~	~~2852~~	~~2884~~	~~2911~~	~~2939~~	~~2964~~	~~2985~~	~~3004~~
~~3.00%~~	~~2566~~	~~2634~~	~~2700~~	~~2753~~	~~2803~~	~~2842~~	~~2880~~	~~2911~~	~~2941~~	~~2967~~	~~2990~~	~~3012~~	~~3033~~
~~3.10%~~	~~2593~~	~~2663~~	~~2726~~	~~2782~~	~~2827~~	~~2871~~	~~2906~~	~~2939~~	~~2968~~	~~2994~~	~~3019~~	~~3041~~	~~3060~~
~~3.20%~~	~~2620~~	~~2691~~	~~2758~~	~~2809~~	~~2857~~	~~2898~~	~~2935~~	~~2966~~	~~2995~~	~~3022~~	~~3046~~	~~3068~~	~~3088~~
~~3.30%~~	~~2646~~	~~2716~~	~~2785~~	~~2835~~	~~2886~~	~~2925~~	~~2961~~	~~2993~~	~~3024~~	~~3049~~	~~3073~~	~~3095~~	~~3114~~
~~3.40%~~	~~2671~~	~~2741~~	~~2808~~	~~2861~~	~~2910~~	~~2951~~	~~2988~~	~~3020~~	~~3050~~	~~3076~~	~~3100~~	~~3121~~	~~3141~~
~~3.50%~~	~~2696~~	~~2768~~	~~2834~~	~~2888~~	~~2937~~	~~2978~~	~~3016~~	~~3047~~	~~3076~~	~~3103~~	~~3125~~	~~3148~~	~~3167~~
~~3.60%~~	~~2723~~	~~2795~~	~~2864~~	~~2915~~	~~2964~~	~~3004~~	~~3040~~	~~3073~~	~~3102~~	~~3128~~	~~3152~~	~~3174~~	~~3193~~
~~3.70%~~	~~2750~~	~~2821~~	~~2890~~	~~2941~~	~~2991~~	~~3030~~	~~3067~~	~~3099~~	~~3128~~	~~3154~~	~~3178~~	~~3199~~	~~3219~~
~~3.80%~~	~~2775~~	~~2846~~	~~2914~~	~~2966~~	~~3015~~	~~3056~~	~~3093~~	~~3124~~	~~3154~~	~~3179~~	~~3204~~	~~3225~~	~~3245~~
~~3.90%~~	~~2800~~	~~2871~~	~~2938~~	~~2992~~	~~3042~~	~~3081~~	~~3117~~	~~3150~~	~~3180~~	~~3205~~	~~3229~~	~~3251~~	~~3269~~
~~4.00%~~	~~2824~~	~~2896~~	~~2965~~	~~3017~~	~~3065~~	~~3106~~	~~3144~~	~~3175~~	~~3205~~	~~3231~~	~~3254~~	~~3274~~	~~3295~~
~~4.10%~~	~~2850~~	~~2923~~	~~2992~~	~~3044~~	~~3093~~	~~3132~~	~~3169~~	~~3201~~	~~3229~~	~~3256~~	~~3278~~	~~3302~~	~~3322~~

	Minimum Diversity Score												
Weighted Average Spread	~~40~~	~~45~~	~~50~~	~~55~~	~~60~~	~~65~~	~~70~~	~~75~~	~~80~~	~~85~~	~~90~~	~~95~~	~~100~~
~~4.20%~~	~~2878~~	~~2949~~	~~3018~~	~~3070~~	~~3118~~	~~3158~~	~~3193~~	~~3226~~	~~3255~~	~~3281~~	~~3305~~	~~3326~~	~~3347~~
~~4.30%~~	~~2902~~	~~2973~~	~~3040~~	~~3094~~	~~3141~~	~~3182~~	~~3219~~	~~3249~~	~~3280~~	~~3305~~	~~3329~~	~~3350~~	~~3371~~
~~4.40%~~	~~2926~~	~~2997~~	~~3065~~	~~3117~~	~~3165~~	~~3206~~	~~3244~~	~~3275~~	~~3304~~	~~3329~~	~~3353~~	~~3374~~	~~3395~~
~~4.50%~~	~~2948~~	~~3021~~	~~3090~~	~~3142~~	~~3191~~	~~3230~~	~~3266~~	~~3299~~	~~3328~~	~~3353~~	~~3377~~	~~3398~~	~~3418~~
~~4.60%~~	~~2972~~	~~3044~~	~~3113~~	~~3166~~	~~3216~~	~~3254~~	~~3290~~	~~3322~~	~~3352~~	~~3377~~	~~3401~~	~~3421~~	~~3441~~
~~4.70%~~	~~2996~~	~~3069~~	~~3138~~	~~3189~~	~~3237~~	~~3277~~	~~3315~~	~~3346~~	~~3376~~	~~3401~~	~~3425~~	~~3444~~	~~3464~~
~~4.80%~~	~~3022~~	~~3093~~	~~3161~~	~~3212~~	~~3260~~	~~3300~~	~~3339~~	~~3369~~	~~3399~~	~~3424~~	~~3448~~	~~3467~~	~~3486~~
~~4.90%~~	~~3045~~	~~3116~~	~~3185~~	~~3236~~	~~3286~~	~~3324~~	~~3362~~	~~3392~~	~~3422~~	~~3447~~	~~3471~~	~~3492~~	~~3513~~
~~5.00%~~	~~3068~~	~~3139~~	~~3208~~	~~3260~~	~~3311~~	~~3348~~	~~3385~~	~~3415~~	~~3445~~	~~3469~~	~~3493~~	~~3516~~	~~3539~~
~~5.10%~~	~~3090~~	~~3162~~	~~3229~~	~~3282~~	~~3332~~	~~3370~~	~~3407~~	~~3438~~	~~3468~~	~~3493~~	~~3519~~	~~3541~~	~~3564~~
~~5.20%~~	~~3113~~	~~3185~~	~~3254~~	~~3304~~	~~3353~~	~~3391~~	~~3429~~	~~3460~~	~~3490~~	~~3517~~	~~3544~~	~~3566~~	~~3588~~
~~5.30%~~	~~3136~~	~~3209~~	~~3277~~	~~3328~~	~~3378~~	~~3416~~	~~3453~~	~~3484~~	~~3514~~	~~3542~~	~~3570~~	~~3591~~	~~3612~~
~~5.40%~~	~~3160~~	~~3232~~	~~3302~~	~~3352~~	~~3402~~	~~3440~~	~~3477~~	~~3508~~	~~3538~~	~~3567~~	~~3595~~	~~3616~~	~~3636~~
~~5.50%~~	~~3182~~	~~3253~~	~~3322~~	~~3372~~	~~3423~~	~~3461~~	~~3499~~	~~3532~~	~~3564~~	~~3592~~	~~3618~~	~~3640~~	~~3661~~
~~5.60%~~	~~3205~~	~~3274~~	~~3341~~	~~3392~~	~~3443~~	~~3482~~	~~3521~~	~~3556~~	~~3590~~	~~3616~~	~~3641~~	~~3663~~	~~3685~~
~~5.70%~~	~~3225~~	~~3297~~	~~3366~~	~~3416~~	~~3466~~	~~3507~~	~~3547~~	~~3581~~	~~3613~~	~~3640~~	~~3665~~	~~3687~~	~~3709~~
~~5.80%~~	~~3248~~	~~3320~~	~~3390~~	~~3439~~	~~3488~~	~~3531~~	~~3573~~	~~3605~~	~~3636~~	~~3663~~	~~3689~~	~~3711~~	~~3733~~
~~5.90%~~	~~3271~~	~~3342~~	~~3412~~	~~3462~~	~~3512~~	~~3554~~	~~3595~~	~~3628~~	~~3660~~	~~3687~~	~~3713~~	~~3734~~	~~3756~~
~~6.00%~~	~~3289~~	~~3363~~	~~3433~~	~~3485~~	~~3536~~	~~3577~~	~~3617~~	~~3651~~	~~3684~~	~~3710~~	~~3736~~	~~3757~~	~~3778~~
Maximum Moody's Weighted Average Rating Factor													

“Matrix No. 2”: The following table (or such replacement table, or portion thereof, selected by the Investment Manager upon satisfaction of the Moody’s Rating Condition), used to determine which of the “row/column combinations” (or the linear interpolation between two adjacent rows and/or two adjacent columns, as applicable) are applicable for purposes of the Asset Quality Matrix Combination.

	Minimum Diversity Score												
Weighted Average Spread	~~40~~	~~45~~	~~50~~	~~55~~	~~60~~	~~65~~	~~70~~	~~75~~	~~80~~	~~85~~	~~90~~	~~95~~	~~100~~
~~2.00%~~	~~2383~~	~~2451~~	~~2519~~	~~2568~~	~~2617~~	~~2656~~	~~2695~~	~~2727~~	~~2758~~	~~2785~~	~~2812~~	~~2835~~	~~2858~~
~~2.10%~~	~~2383~~	~~2451~~	~~2519~~	~~2568~~	~~2617~~	~~2656~~	~~2695~~	~~2727~~	~~2758~~	~~2785~~	~~2812~~	~~2835~~	~~2858~~

	Minimum Diversity Score												
Weighted Average Spread													
	~~40~~	~~45~~	~~50~~	~~55~~	~~60~~	~~65~~	~~70~~	~~75~~	~~80~~	~~85~~	~~90~~	~~95~~	~~100~~
	~~2411~~	~~2478~~	~~2546~~	~~2597~~	~~2645~~	~~2686~~	~~2725~~	~~2757~~	~~2789~~	~~2816~~	~~2843~~	~~2866~~	~~2888~~
~~2.20%~~	~~2438~~	~~2505~~	~~2572~~	~~2625~~	~~2677~~	~~2716~~	~~2754~~	~~2787~~	~~2820~~	~~2847~~	~~2873~~	~~2896~~	~~2918~~
~~2.30%~~	~~2466~~	~~2534~~	~~2602~~	~~2653~~	~~2703~~	~~2744~~	~~2783~~	~~2817~~	~~2849~~	~~2877~~	~~2903~~	~~2926~~	~~2948~~
~~2.40%~~	~~2493~~	~~2563~~	~~2632~~	~~2681~~	~~2729~~	~~2772~~	~~2815~~	~~2847~~	~~2879~~	~~2906~~	~~2933~~	~~2956~~	~~2978~~
~~2.50%~~	~~2520~~	~~2589~~	~~2657~~	~~2710~~	~~2761~~	~~2802~~	~~2842~~	~~2876~~	~~2908~~	~~2936~~	~~2963~~	~~2986~~	~~3008~~
~~2.60%~~	~~2547~~	~~2615~~	~~2683~~	~~2738~~	~~2792~~	~~2832~~	~~2872~~	~~2905~~	~~2937~~	~~2965~~	~~2992~~	~~3015~~	~~3037~~
~~2.70%~~	~~2573~~	~~2643~~	~~2713~~	~~2767~~	~~2817~~	~~2860~~	~~2901~~	~~2934~~	~~2966~~	~~2994~~	~~3021~~	~~3044~~	~~3066~~
~~2.80%~~	~~2598~~	~~2670~~	~~2742~~	~~2795~~	~~2847~~	~~2888~~	~~2929~~	~~2962~~	~~2995~~	~~3023~~	~~3050~~	~~3072~~	~~3094~~
~~2.90%~~	~~2626~~	~~2697~~	~~2768~~	~~2822~~	~~2875~~	~~2917~~	~~2958~~	~~2991~~	~~3024~~	~~3051~~	~~3078~~	~~3100~~	~~3122~~
~~3.00%~~	~~2653~~	~~2724~~	~~2794~~	~~2848~~	~~2902~~	~~2945~~	~~2987~~	~~3020~~	~~3052~~	~~3079~~	~~3105~~	~~3128~~	~~3150~~
~~3.10%~~	~~2678~~	~~2752~~	~~2824~~	~~2878~~	~~2930~~	~~2973~~	~~3013~~	~~3048~~	~~3080~~	~~3107~~	~~3133~~	~~3156~~	~~3178~~
~~3.20%~~	~~2704~~	~~2779~~	~~2853~~	~~2906~~	~~2960~~	~~3001~~	~~3042~~	~~3075~~	~~3108~~	~~3135~~	~~3161~~	~~3184~~	~~3206~~
~~3.30%~~	~~2730~~	~~2805~~	~~2878~~	~~2933~~	~~2986~~	~~3028~~	~~3069~~	~~3102~~	~~3135~~	~~3162~~	~~3189~~	~~3211~~	~~3233~~
~~3.40%~~	~~2757~~	~~2830~~	~~2903~~	~~2958~~	~~3012~~	~~3054~~	~~3096~~	~~3129~~	~~3162~~	~~3189~~	~~3216~~	~~3238~~	~~3259~~
~~3.50%~~	~~2784~~	~~2858~~	~~2932~~	~~2987~~	~~3040~~	~~3082~~	~~3123~~	~~3156~~	~~3188~~	~~3216~~	~~3242~~	~~3265~~	~~3286~~
~~3.60%~~	~~2810~~	~~2886~~	~~2961~~	~~3015~~	~~3068~~	~~3109~~	~~3149~~	~~3182~~	~~3215~~	~~3242~~	~~3268~~	~~3291~~	~~3313~~
~~3.70%~~	~~2836~~	~~2911~~	~~2986~~	~~3040~~	~~3094~~	~~3135~~	~~3176~~	~~3209~~	~~3241~~	~~3268~~	~~3295~~	~~3317~~	~~3339~~
~~3.80%~~	~~2862~~	~~2936~~	~~3010~~	~~3065~~	~~3119~~	~~3161~~	~~3202~~	~~3235~~	~~3267~~	~~3294~~	~~3321~~	~~3343~~	~~3364~~
~~3.90%~~	~~2888~~	~~2963~~	~~3037~~	~~3091~~	~~3146~~	~~3187~~	~~3227~~	~~3261~~	~~3293~~	~~3320~~	~~3347~~	~~3369~~	~~3391~~
~~4.00%~~	~~2914~~	~~2989~~	~~3063~~	~~3117~~	~~3171~~	~~3213~~	~~3255~~	~~3287~~	~~3319~~	~~3346~~	~~3372~~	~~3395~~	~~3417~~
~~4.10%~~	~~2940~~	~~3016~~	~~3090~~	~~3144~~	~~3198~~	~~3239~~	~~3280~~	~~3312~~	~~3345~~	~~3372~~	~~3398~~	~~3421~~	~~3442~~
~~4.20%~~	~~2968~~	~~3042~~	~~3115~~	~~3171~~	~~3225~~	~~3265~~	~~3304~~	~~3337~~	~~3370~~	~~3397~~	~~3424~~	~~3446~~	~~3467~~
~~4.30%~~	~~2991~~	~~3067~~	~~3140~~	~~3195~~	~~3247~~	~~3290~~	~~3330~~	~~3363~~	~~3395~~	~~3422~~	~~3449~~	~~3472~~	~~3494~~
~~4.40%~~	~~3015~~	~~3091~~	~~3165~~	~~3219~~	~~3272~~	~~3314~~	~~3356~~	~~3388~~	~~3419~~	~~3446~~	~~3473~~	~~3497~~	~~3521~~
~~4.50%~~	~~3041~~	~~3116~~	~~3190~~	~~3245~~	~~3299~~	~~3340~~	~~3380~~	~~3413~~	~~3444~~	~~3472~~	~~3499~~	~~3523~~	~~3547~~
~~4.60%~~	~~3065~~	~~3140~~	~~3215~~	~~3270~~	~~3325~~	~~3365~~	~~3404~~	~~3437~~	~~3469~~	~~3497~~	~~3524~~	~~3549~~	~~3573~~
~~4.70%~~	~~3089~~	~~3165~~	~~3240~~	~~3294~~	~~3348~~	~~3389~~	~~3429~~	~~3462~~	~~3495~~	~~3524~~	~~3552~~	~~3576~~	~~3600~~

	Minimum Diversity Score												
Weighted Average Spread	40	45	50	55	60	65	70	75	80	85	90	95	100
4.80%	3116	3190	3264	3317	3370	3412	3453	3487	3521	3550	3579	3603	3626
4.90%	3139	3214	3288	3342	3396	3437	3477	3512	3547	3576	3605	3629	3653
5.00%	3162	3237	3312	3367	3422	3462	3501	3537	3573	3602	3630	3655	3679
5.10%	3185	3261	3336	3390	3443	3486	3528	3564	3600	3629	3656	3681	3706
5.20%	3211	3285	3359	3412	3464	3509	3554	3591	3627	3655	3682	3707	3732
5.30%	3233	3309	3384	3438	3492	3536	3580	3616	3651	3680	3709	3733	3757
5.40%	3257	3333	3408	3464	3519	3563	3606	3641	3675	3705	3735	3758	3781
5.50%	3281	3355	3429	3486	3542	3587	3631	3667	3702	3731	3760	3783	3806
5.60%	3304	3377	3450	3508	3565	3611	3656	3692	3728	3756	3784	3808	3831
5.70%	3327	3401	3476	3534	3591	3637	3681	3717	3752	3780	3808	3832	3856
5.80%	3349	3425	3501	3559	3617	3662	3706	3741	3775	3804	3832	3856	3880
5.90%	3372	3449	3526	3585	3643	3688	3731	3766	3801	3830	3858	3881	3904
6.00%	3395	3473	3551	3610	3669	3713	3756	3791	3826	3855	3883	3906	3928
Maximum Moody's Weighted Average Rating Factor													

“Matrix No. 3”: The following table (or such replacement table, or portion thereof, selected by the Investment Manager upon satisfaction of the Moody's Rating Condition), used to determine which of the “row/column combinations” (or the linear interpolation between two adjacent rows and/or two adjacent columns, as applicable) are applicable for purposes of the Asset Quality Matrix Combination.

	Minimum Diversity Score												
Weighted Average Spread	40	45	50	55	60	65	70	75	80	85	90	95	100
2.00%	2527	2598	2668	2725	2782	2826	2870	2906	2942	2972	3002	3027	3051
2.10%	2554	2625	2696	2754	2811	2856	2900	2937	2972	3002	3032	3057	3081
2.20%	2580	2652	2724	2782	2839	2885	2931	2967	3002	3032	3062	3087	3111
2.30%	2606	2680	2753	2812	2869	2915	2959	2996	3032	3062	3091	3116	3140
2.40%	2633	2707	2781	2841	2901	2944	2987	3025	3062	3091	3120	3145	3169
2.50%	2657	2735	2810	2870	2928	2973	3018	3055	3089	3120	3149	3174	3199
2.60%	2684	2762	2840	2898	2955	3002	3048	3084	3120	3149	3178	3203	3228
2.70%													

	Minimum Diversity Score												
Weighted Average Spread													
	~~40~~	~~45~~	~~50~~	~~55~~	~~60~~	~~65~~	~~70~~	~~75~~	~~80~~	~~85~~	~~90~~	~~95~~	~~100~~
	~~2709~~	~~2789~~	~~2868~~	~~2927~~	~~2985~~	~~3031~~	~~3074~~	~~3113~~	~~3148~~	~~3178~~	~~3207~~	~~3232~~	~~3257~~
~~2.80%~~	~~2735~~	~~2816~~	~~2896~~	~~2956~~	~~3015~~	~~3060~~	~~3105~~	~~3141~~	~~3176~~	~~3206~~	~~3235~~	~~3260~~	~~3285~~
~~2.90%~~	~~2763~~	~~2844~~	~~2924~~	~~2984~~	~~3041~~	~~3087~~	~~3132~~	~~3169~~	~~3205~~	~~3234~~	~~3263~~	~~3289~~	~~3314~~
~~3.00%~~	~~2791~~	~~2872~~	~~2953~~	~~3011~~	~~3069~~	~~3114~~	~~3159~~	~~3196~~	~~3233~~	~~3262~~	~~3291~~	~~3317~~	~~3342~~
~~3.10%~~	~~2818~~	~~2899~~	~~2980~~	~~3039~~	~~3098~~	~~3143~~	~~3188~~	~~3225~~	~~3261~~	~~3290~~	~~3319~~	~~3345~~	~~3369~~
~~3.20%~~	~~2845~~	~~2926~~	~~3007~~	~~3067~~	~~3126~~	~~3172~~	~~3217~~	~~3253~~	~~3288~~	~~3318~~	~~3347~~	~~3372~~	~~3396~~
~~3.30%~~	~~2873~~	~~2954~~	~~3035~~	~~3094~~	~~3152~~	~~3199~~	~~3243~~	~~3281~~	~~3316~~	~~3345~~	~~3374~~	~~3399~~	~~3424~~
~~3.40%~~	~~2901~~	~~2982~~	~~3062~~	~~3121~~	~~3180~~	~~3226~~	~~3272~~	~~3308~~	~~3343~~	~~3372~~	~~3401~~	~~3426~~	~~3451~~
~~3.50%~~	~~2927~~	~~3009~~	~~3089~~	~~3149~~	~~3208~~	~~3253~~	~~3298~~	~~3335~~	~~3370~~	~~3400~~	~~3429~~	~~3454~~	~~3479~~
~~3.60%~~	~~2954~~	~~3035~~	~~3116~~	~~3176~~	~~3235~~	~~3280~~	~~3325~~	~~3361~~	~~3397~~	~~3427~~	~~3456~~	~~3482~~	~~3507~~
~~3.70%~~	~~2980~~	~~3062~~	~~3143~~	~~3203~~	~~3261~~	~~3307~~	~~3352~~	~~3387~~	~~3423~~	~~3454~~	~~3484~~	~~3511~~	~~3536~~
~~3.80%~~	~~3007~~	~~3089~~	~~3170~~	~~3230~~	~~3289~~	~~3334~~	~~3378~~	~~3413~~	~~3448~~	~~3480~~	~~3512~~	~~3539~~	~~3565~~
~~3.90%~~	~~3034~~	~~3116~~	~~3198~~	~~3257~~	~~3316~~	~~3361~~	~~3406~~	~~3442~~	~~3477~~	~~3509~~	~~3541~~	~~3568~~	~~3595~~
~~4.00%~~	~~3060~~	~~3143~~	~~3225~~	~~3284~~	~~3342~~	~~3388~~	~~3434~~	~~3470~~	~~3505~~	~~3537~~	~~3569~~	~~3597~~	~~3624~~
~~4.10%~~	~~3087~~	~~3169~~	~~3251~~	~~3310~~	~~3369~~	~~3414~~	~~3459~~	~~3497~~	~~3535~~	~~3567~~	~~3599~~	~~3626~~	~~3653~~
~~4.20%~~	~~3114~~	~~3195~~	~~3276~~	~~3336~~	~~3396~~	~~3440~~	~~3483~~	~~3524~~	~~3565~~	~~3597~~	~~3628~~	~~3655~~	~~3681~~
~~4.30%~~	~~3139~~	~~3221~~	~~3303~~	~~3362~~	~~3421~~	~~3468~~	~~3514~~	~~3553~~	~~3593~~	~~3625~~	~~3657~~	~~3684~~	~~3710~~
~~4.40%~~	~~3165~~	~~3247~~	~~3329~~	~~3387~~	~~3445~~	~~3495~~	~~3544~~	~~3582~~	~~3620~~	~~3653~~	~~3685~~	~~3712~~	~~3739~~
~~4.50%~~	~~3191~~	~~3273~~	~~3354~~	~~3414~~	~~3473~~	~~3522~~	~~3570~~	~~3610~~	~~3649~~	~~3681~~	~~3713~~	~~3740~~	~~3767~~
~~4.60%~~	~~3216~~	~~3298~~	~~3379~~	~~3440~~	~~3501~~	~~3549~~	~~3596~~	~~3637~~	~~3677~~	~~3709~~	~~3741~~	~~3768~~	~~3795~~
~~4.70%~~	~~3241~~	~~3324~~	~~3405~~	~~3466~~	~~3527~~	~~3577~~	~~3626~~	~~3665~~	~~3704~~	~~3737~~	~~3769~~	~~3796~~	~~3822~~
~~4.80%~~	~~3267~~	~~3349~~	~~3431~~	~~3492~~	~~3552~~	~~3604~~	~~3655~~	~~3693~~	~~3731~~	~~3764~~	~~3796~~	~~3823~~	~~3849~~
~~4.90%~~	~~3292~~	~~3374~~	~~3455~~	~~3519~~	~~3583~~	~~3632~~	~~3681~~	~~3720~~	~~3759~~	~~3792~~	~~3824~~	~~3851~~	~~3876~~
~~5.00%~~	~~3317~~	~~3398~~	~~3479~~	~~3546~~	~~3613~~	~~3660~~	~~3707~~	~~3747~~	~~3787~~	~~3820~~	~~3852~~	~~3878~~	~~3903~~
~~5.10%~~	~~3343~~	~~3425~~	~~3507~~	~~3572~~	~~3638~~	~~3687~~	~~3736~~	~~3775~~	~~3814~~	~~3846~~	~~3878~~	~~3904~~	~~3930~~
~~5.20%~~	~~3368~~	~~3451~~	~~3534~~	~~3598~~	~~3662~~	~~3713~~	~~3764~~	~~3803~~	~~3841~~	~~3872~~	~~3903~~	~~3930~~	~~3957~~
~~5.30%~~	~~3392~~	~~3477~~	~~3562~~	~~3627~~	~~3691~~	~~3741~~	~~3790~~	~~3829~~	~~3867~~	~~3899~~	~~3930~~	~~3957~~	~~3983~~

	Minimum Diversity Score												
Weighted Average Spread	~~40~~	~~45~~	~~50~~	~~55~~	~~60~~	~~65~~	~~70~~	~~75~~	~~80~~	~~85~~	~~90~~	~~95~~	~~100~~
~~5.40%~~	~~3415~~	~~3503~~	~~3590~~	~~3655~~	~~3720~~	~~3768~~	~~3815~~	~~3854~~	~~3893~~	~~3925~~	~~3957~~	~~3983~~	~~4009~~
~~5.50%~~	~~3440~~	~~3528~~	~~3615~~	~~3680~~	~~3745~~	~~3795~~	~~3843~~	~~3882~~	~~3920~~	~~3952~~	~~3984~~	~~4010~~	~~4035~~
~~5.60%~~	~~3464~~	~~3552~~	~~3640~~	~~3705~~	~~3770~~	~~3821~~	~~3871~~	~~3909~~	~~3947~~	~~3979~~	~~4011~~	~~4036~~	~~4060~~
~~5.70%~~	~~3489~~	~~3579~~	~~3668~~	~~3732~~	~~3796~~	~~3846~~	~~3895~~	~~3934~~	~~3973~~	~~4004~~	~~4035~~	~~4061~~	~~4087~~
~~5.80%~~	~~3514~~	~~3605~~	~~3696~~	~~3759~~	~~3822~~	~~3871~~	~~3919~~	~~3959~~	~~3999~~	~~4029~~	~~4059~~	~~4086~~	~~4113~~
~~5.90%~~	~~3542~~	~~3633~~	~~3723~~	~~3788~~	~~3852~~	~~3900~~	~~3947~~	~~3987~~	~~4026~~	~~4056~~	~~4086~~	~~4112~~	~~4138~~
~~6.00%~~	~~3570~~	~~3660~~	~~3750~~	~~3816~~	~~3881~~	~~3928~~	~~3975~~	~~4014~~	~~4052~~	~~4082~~	~~4112~~	~~4137~~	~~4162~~
	Maximum Moody's Weighted Average Rating Factor												

“Matrix No. 4”: The following table (or such replacement table, or portion thereof, selected by the Investment Manager upon satisfaction of the Moody's Rating Condition), used to determine which of the “row/column combinations” (or the linear interpolation between two adjacent rows and/or two adjacent columns, as applicable) are applicable for purposes of the Asset Quality Matrix Combination.

	Minimum Diversity Score												
Weighted Average Spread	~~40~~	~~45~~	~~50~~	~~55~~	~~60~~	~~65~~	~~70~~	~~75~~	~~80~~	~~85~~	~~90~~	~~95~~	~~100~~
~~2.00%~~	~~265~~ ~~7~~	~~274~~ ~~2~~	~~281~~ ~~6~~	~~288~~ ~~0~~	~~293~~ ~~7~~	~~298~~ ~~8~~	~~303~~ ~~3~~	~~307~~ ~~2~~	~~310~~ ~~8~~	~~314~~ ~~0~~	~~316~~ ~~9~~	~~319~~ ~~6~~	~~322~~ ~~1~~
~~2.10%~~	~~268~~ ~~1~~	~~276~~ ~~8~~	~~284~~ ~~4~~	~~291~~ ~~0~~	~~296~~ ~~8~~	~~301~~ ~~9~~	~~306~~ ~~1~~	~~310~~ ~~0~~	~~313~~ ~~6~~	~~316~~ ~~9~~	~~319~~ ~~7~~	~~322~~ ~~4~~	~~324~~ ~~9~~
~~2.20%~~	~~270~~ ~~7~~	~~279~~ ~~6~~	~~287~~ ~~3~~	~~293~~ ~~9~~	~~299~~ ~~6~~	~~304~~ ~~4~~	~~308~~ ~~7~~	~~312~~ ~~8~~	~~316~~ ~~5~~	~~319~~ ~~6~~	~~322~~ ~~5~~	~~325~~ ~~3~~	~~328~~ ~~1~~
~~2.30%~~	~~273~~ ~~2~~	~~282~~ ~~4~~	~~290~~ ~~1~~	~~296~~ ~~8~~	~~302~~ ~~1~~	~~307~~ ~~0~~	~~311~~ ~~8~~	~~315~~ ~~8~~	~~319~~ ~~1~~	~~322~~ ~~3~~	~~325~~ ~~4~~	~~328~~ ~~4~~	~~333~~ ~~7~~
~~2.40%~~	~~275~~ ~~9~~	~~285~~ ~~1~~	~~293~~ ~~0~~	~~299~~ ~~2~~	~~304~~ ~~8~~	~~310~~ ~~3~~	~~314~~ ~~6~~	~~318~~ ~~3~~	~~321~~ ~~9~~	~~325~~ ~~4~~	~~328~~ ~~4~~	~~333~~ ~~9~~	~~336~~ ~~5~~
~~2.50%~~	~~278~~ ~~8~~	~~287~~ ~~9~~	~~295~~ ~~5~~	~~302~~ ~~0~~	~~308~~ ~~1~~	~~313~~ ~~0~~	~~317~~ ~~0~~	~~321~~ ~~2~~	~~325~~ ~~0~~	~~328~~ ~~2~~	~~334~~ ~~1~~	~~336~~ ~~7~~	~~339~~ ~~3~~
~~2.60%~~	~~281~~ ~~3~~	~~290~~ ~~6~~	~~298~~ ~~3~~	~~305~~ ~~1~~	~~310~~ ~~7~~	~~315~~ ~~4~~	~~320~~ ~~0~~	~~324~~ ~~3~~	~~327~~ ~~6~~	~~333~~ ~~7~~	~~336~~ ~~9~~	~~339~~ ~~5~~	~~342~~ ~~0~~
~~2.70%~~	~~284~~ ~~1~~	~~293~~ ~~2~~	~~301~~ ~~1~~	~~307~~ ~~8~~	~~313~~ ~~2~~	~~318~~ ~~3~~	~~323~~ ~~1~~	~~326~~ ~~6~~	~~333~~ ~~4~~	~~336~~ ~~6~~	~~339~~ ~~7~~	~~342~~ ~~2~~	~~344~~ ~~7~~

	Minimum Diversity Score												
Weighted Average Spread													
	± 40	± 45	± 50	± 55	± 60	± 65	± 70	± 75	± 80	± 85	± 90	± 95	± 100
$\pm 2.80\%$	$\frac{286}{8}$	$\frac{296}{0}$	$\frac{303}{9}$	$\frac{310}{3}$	$\frac{315}{9}$	$\frac{321}{5}$	$\frac{325}{4}$	$\frac{329}{9}$	$\frac{336}{3}$	$\frac{339}{4}$	$\frac{342}{4}$	$\frac{344}{9}$	$\frac{347}{4}$
$\pm 2.90\%$	$\frac{289}{5}$	$\frac{298}{8}$	$\frac{306}{6}$	$\frac{312}{9}$	$\frac{319}{2}$	$\frac{323}{8}$	$\frac{328}{3}$	$\frac{335}{2}$	$\frac{339}{0}$	$\frac{342}{1}$	$\frac{345}{1}$	$\frac{347}{8}$	$\frac{350}{5}$
$\pm 3.00\%$	$\frac{292}{2}$	$\frac{301}{5}$	$\frac{309}{1}$	$\frac{316}{0}$	$\frac{321}{6}$	$\frac{326}{3}$	$\frac{334}{2}$	$\frac{337}{9}$	$\frac{341}{6}$	$\frac{344}{7}$	$\frac{347}{8}$	$\frac{350}{7}$	$\frac{353}{5}$
$\pm 3.10\%$	$\frac{294}{7}$	$\frac{304}{0}$	$\frac{311}{8}$	$\frac{318}{7}$	$\frac{324}{0}$	$\frac{329}{7}$	$\frac{336}{8}$	$\frac{340}{6}$	$\frac{344}{3}$	$\frac{347}{6}$	$\frac{350}{8}$	$\frac{353}{7}$	$\frac{356}{5}$
$\pm 3.20\%$	$\frac{297}{3}$	$\frac{306}{7}$	$\frac{314}{7}$	$\frac{321}{2}$	$\frac{326}{9}$	$\frac{334}{7}$	$\frac{339}{4}$	$\frac{343}{2}$	$\frac{347}{0}$	$\frac{350}{4}$	$\frac{353}{7}$	$\frac{356}{6}$	$\frac{359}{5}$
$\pm 3.30\%$	$\frac{300}{0}$	$\frac{309}{3}$	$\frac{317}{4}$	$\frac{323}{7}$	$\frac{332}{7}$	$\frac{337}{5}$	$\frac{342}{2}$	$\frac{346}{1}$	$\frac{349}{9}$	$\frac{353}{4}$	$\frac{356}{7}$	$\frac{359}{7}$	$\frac{362}{6}$
$\pm 3.40\%$	$\frac{302}{6}$	$\frac{312}{1}$	$\frac{319}{9}$	$\frac{326}{6}$	$\frac{335}{4}$	$\frac{340}{2}$	$\frac{344}{9}$	$\frac{348}{9}$	$\frac{352}{8}$	$\frac{356}{3}$	$\frac{359}{7}$	$\frac{362}{7}$	$\frac{365}{6}$
$\pm 3.50\%$	$\frac{305}{4}$	$\frac{314}{9}$	$\frac{322}{4}$	$\frac{329}{5}$	$\frac{338}{1}$	$\frac{342}{9}$	$\frac{347}{6}$	$\frac{351}{7}$	$\frac{355}{8}$	$\frac{359}{3}$	$\frac{362}{7}$	$\frac{365}{7}$	$\frac{368}{5}$
$\pm 3.60\%$	$\frac{307}{9}$	$\frac{317}{3}$	$\frac{325}{2}$	$\frac{334}{5}$	$\frac{340}{7}$	$\frac{345}{5}$	$\frac{350}{2}$	$\frac{354}{5}$	$\frac{358}{8}$	$\frac{362}{3}$	$\frac{365}{7}$	$\frac{368}{6}$	$\frac{371}{4}$
$\pm 3.70\%$	$\frac{310}{4}$	$\frac{319}{9}$	$\frac{327}{9}$	$\frac{337}{2}$	$\frac{343}{4}$	$\frac{348}{4}$	$\frac{353}{3}$	$\frac{357}{6}$	$\frac{361}{9}$	$\frac{365}{3}$	$\frac{368}{7}$	$\frac{371}{6}$	$\frac{374}{5}$
$\pm 3.80\%$	$\frac{313}{2}$	$\frac{322}{5}$	$\frac{333}{8}$	$\frac{339}{9}$	$\frac{346}{0}$	$\frac{351}{2}$	$\frac{356}{3}$	$\frac{360}{6}$	$\frac{364}{9}$	$\frac{368}{3}$	$\frac{371}{7}$	$\frac{374}{6}$	$\frac{377}{5}$
$\pm 3.90\%$	$\frac{315}{7}$	$\frac{325}{1}$	$\frac{336}{3}$	$\frac{342}{6}$	$\frac{348}{8}$	$\frac{354}{0}$	$\frac{359}{2}$	$\frac{363}{4}$	$\frac{367}{7}$	$\frac{371}{1}$	$\frac{374}{5}$	$\frac{377}{5}$	$\frac{380}{4}$
$\pm 4.00\%$	$\frac{318}{2}$	$\frac{327}{8}$	$\frac{338}{8}$	$\frac{345}{2}$	$\frac{351}{5}$	$\frac{356}{8}$	$\frac{362}{0}$	$\frac{366}{2}$	$\frac{370}{4}$	$\frac{373}{9}$	$\frac{377}{3}$	$\frac{380}{3}$	$\frac{383}{2}$
$\pm 4.10\%$	$\frac{321}{0}$	$\frac{333}{0}$	$\frac{341}{4}$	$\frac{347}{9}$	$\frac{354}{4}$	$\frac{359}{7}$	$\frac{365}{0}$	$\frac{369}{2}$	$\frac{373}{4}$	$\frac{376}{9}$	$\frac{380}{3}$	$\frac{383}{2}$	$\frac{386}{1}$
$\pm 4.20\%$	$\frac{323}{6}$	$\frac{335}{6}$	$\frac{344}{0}$	$\frac{350}{6}$	$\frac{357}{2}$	$\frac{362}{6}$	$\frac{368}{0}$	$\frac{372}{2}$	$\frac{376}{4}$	$\frac{379}{8}$	$\frac{383}{2}$	$\frac{386}{1}$	$\frac{388}{9}$
$\pm 4.30\%$	$\frac{326}{1}$	$\frac{338}{2}$	$\frac{346}{6}$	$\frac{353}{5}$	$\frac{360}{3}$	$\frac{365}{6}$	$\frac{370}{8}$	$\frac{375}{1}$	$\frac{379}{3}$	$\frac{382}{7}$	$\frac{386}{1}$	$\frac{389}{0}$	$\frac{391}{8}$
$\pm 4.40\%$	$\frac{328}{7}$	$\frac{340}{7}$	$\frac{349}{2}$	$\frac{356}{3}$	$\frac{363}{3}$	$\frac{368}{5}$	$\frac{373}{6}$	$\frac{377}{9}$	$\frac{382}{1}$	$\frac{385}{6}$	$\frac{389}{0}$	$\frac{391}{8}$	$\frac{394}{6}$

	Minimum Diversity Score												
Weighted Average Spread	~~40~~	~~45~~	~~50~~	~~55~~	~~60~~	~~65~~	~~70~~	~~75~~	~~80~~	~~85~~	~~90~~	~~95~~	~~100~~
~~4.50%~~	~~334~~ 7	~~343~~ 4	~~352~~ 1	~~359~~ 1	~~366~~ 0	~~371~~ 3	~~376~~ 6	~~380~~ 8	~~384~~ 9	~~388~~ 4	~~391~~ 8	~~394~~ 6	~~397~~ 4
~~4.60%~~	~~337~~ 2	~~346~~ 1	~~355~~ 0	~~361~~ 9	~~368~~ 7	~~374~~ 1	~~379~~ 5	~~383~~ 6	~~387~~ 7	~~391~~ 2	~~394~~ 6	~~397~~ 4	~~400~~ 2
~~4.70%~~	~~339~~ 8	~~348~~ 8	~~357~~ 8	~~364~~ 8	~~371~~ 8	~~377~~ 0	~~382~~ 2	~~386~~ 4	~~390~~ 6	~~394~~ 0	~~397~~ 4	~~400~~ 2	~~403~~ 0
~~4.80%~~	~~342~~ 4	~~351~~ 5	~~360~~ 5	~~367~~ 7	~~374~~ 8	~~379~~ 9	~~384~~ 9	~~389~~ 2	~~393~~ 4	~~396~~ 8	~~400~~ 2	~~403~~ 0	~~405~~ 8
~~4.90%~~	~~344~~ 9	~~354~~ 2	~~363~~ 5	~~370~~ 5	~~377~~ 5	~~382~~ 7	~~387~~ 8	~~392~~ 0	~~396~~ 2	~~399~~ 6	~~403~~ 1	~~405~~ 8	~~408~~ 6
~~5.00%~~	~~347~~ 4	~~356~~ 9	~~366~~ 4	~~373~~ 3	~~380~~ 2	~~385~~ 5	~~390~~ 7	~~394~~ 8	~~398~~ 9	~~402~~ 4	~~405~~ 9	~~408~~ 6	~~411~~ 3
~~5.10%~~	~~350~~ 2	~~359~~ 8	~~369~~ 3	~~376~~ 1	~~382~~ 9	~~388~~ 3	~~393~~ 5	~~397~~ 7	~~401~~ 8	~~405~~ 2	~~408~~ 5	~~411~~ 3	~~414~~ 1
~~5.20%~~	~~352~~ 9	~~362~~ 6	~~372~~ 2	~~378~~ 9	~~385~~ 6	~~391~~ 0	~~396~~ 3	~~400~~ 5	~~404~~ 6	~~407~~ 9	~~411~~ 1	~~414~~ 0	~~416~~ 9
~~5.30%~~	~~355~~ 6	~~365~~ 2	~~374~~ 8	~~381~~ 7	~~388~~ 5	~~393~~ 8	~~399~~ 0	~~403~~ 2	~~407~~ 3	~~410~~ 6	~~413~~ 9	~~416~~ 8	~~419~~ 6
~~5.40%~~	~~358~~ 2	~~367~~ 8	~~377~~ 4	~~384~~ 4	~~391~~ 4	~~396~~ 6	~~401~~ 7	~~405~~ 8	~~409~~ 9	~~413~~ 3	~~416~~ 7	~~419~~ 5	~~422~~ 2
~~5.50%~~	~~361~~ 3	~~370~~ 8	~~380~~ 4	~~387~~ 2	~~394~~ 0	~~399~~ 3	~~404~~ 5	~~408~~ 7	~~412~~ 8	~~416~~ 1	~~419~~ 4	~~422~~ 1	~~424~~ 8
~~5.60%~~	~~364~~ 3	~~373~~ 8	~~383~~ 3	~~390~~ 0	~~396~~ 6	~~402~~ 0	~~407~~ 3	~~411~~ 5	~~415~~ 6	~~418~~ 8	~~422~~ 0	~~424~~ 7	~~427~~ 4
~~5.70%~~	~~366~~ 9	~~376~~ 5	~~386~~ 1	~~392~~ 9	~~399~~ 7	~~404~~ 8	~~409~~ 9	~~414~~ 1	~~418~~ 2	~~421~~ 5	~~424~~ 7	~~427~~ 5	~~430~~ 2
~~5.80%~~	~~369~~ 5	~~379~~ 2	~~388~~ 8	~~395~~ 8	~~402~~ 7	~~407~~ 6	~~412~~ 5	~~416~~ 7	~~420~~ 8	~~424~~ 1	~~427~~ 4	~~430~~ 2	~~433~~ 0
~~5.90%~~	~~372~~ 3	~~381~~ 9	~~391~~ 3	~~398~~ 3	~~405~~ 1	~~410~~ 2	~~415~~ 3	~~419~~ 5	~~423~~ 5	~~426~~ 8	~~430~~ 1	~~432~~ 8	~~435~~ 5
~~6.00%~~	~~375~~ 1	~~384~~ 5	~~393~~ 8	~~400~~ 7	~~407~~ 5	~~412~~ 8	~~418~~ 1	~~422~~ 2	~~426~~ 2	~~429~~ 5	~~432~~ 7	~~435~~ 4	~~438~~ 0
	Maximum Moody's Weighted Average Rating Factor												

may be reduced or withdrawn as a result of such amendment, the requirement for satisfaction of the Moody's Rating Condition will not apply.

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

"Moody's Weighted Average Spread Adjustment": As of any date of determination, the greater of (a) zero and (b) an amount equal to the product of (i) ~~1.26319~~1.26319% minus the weighted average spread (determined based on the respective spreads over the Reference Rate) of the Class A-~~1a~~1a Notes, the Class A-2 Notes and the Class B Notes (not taking into account any payments on the Secured Notes) and (ii) ~~32,000~~32,000.

"Non-Accepting Holder": The meaning specified in Section 9.9(b)(v).

"Non-Call Period": The period from the 2026 Closing Date to but excluding July 7, 2028.

"Non-Emerging Market Obligor": An obligor that is Domiciled in (a) the United States of America, (b) any country that has a country ceiling for foreign currency bonds of at least "Aa3" by Moody's or (c) a Tax Jurisdiction.

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

"Non-Permitted Holder": (a) Any U.S. person that (i) is not a Qualified Institutional Buyer and a Qualified Purchaser or (ii) is the beneficial owner of an interest in a Regulation S Global Note, (b) any Non-Permitted ERISA Holder that is a Holder or beneficial owner of a Note, (c) any Non-Permitted Tax Holder or (d) any Holder that fails to comply with the Holder AML Obligations.

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

"Note Interest Amount": With respect to any specified Class of Secured Notes and any Interest Accrual Period, the amount of interest payable in respect of each \$100,000 principal amount of such Class of Secured Notes with respect to such period.

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

- (A) to the payment of, pro rata based on the respective Aggregate Outstanding Amounts of ~~such Class,~~ ~~of~~ principal of the Class A-1a Notes and the Class A-1b Notes until such amounts have been paid in full;
- (B) to the payment of principal of the Class A-2 Notes until such amount has been paid in full;
- (C) to the payment of principal of the Class B Notes until such amount has been paid in full;
- (D) to the payment of accrued and unpaid interest (including any defaulted interest) and any Deferred Interest on the Class C Notes until such amounts have been paid in full;
- (E) to the payment of principal of the Class C Notes until such amount has been paid in full;

payable on all Re-Pricing Replacement Notes is expected (in the reasonable determination of the Investment Manager) to be less than the interest that would have been payable on the Re-Priced Class over the expected remaining life of the Re-Priced Class (in each case determined on a weighted average basis over such expected remaining life), had such Re-Pricing not occurred, (2) the Issuer and the Trustee have received an officer's certificate of the Investment Manager certifying that the conditions specified in clauses (1)(i) - (iii) above, as applicable, have been satisfied with respect to such Re-Pricing and (3) in the case of a Re-Pricing effected under clause (1)(iii) above, the Moody's Rating Condition is satisfied with respect to any Notes that are not part of the Re-Priced Classes.

"Re-Pricing Redemption": In connection with a Re-Pricing, the redemption by the Issuer of the Notes of the Re-Priced Class held by Non-Accepting Holders from the proceeds of the Re-Pricing Replacement Notes.

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

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

"Real Estate Loan": A loan predominantly secured by real property or an interest therein.

"Record Date": With respect to any applicable Payment Date, the 15th day (whether or not a Business Day) prior to such Payment Date.

"Recovery Rate Modifier Matrix No. 1": The following chart used to determine which of the "row/column combinations" (or the linear interpolation between two adjacent rows and/or two adjacent columns, as applicable) are applicable for purposes of determining the Moody's Weighted Average Recovery Adjustment:

	Minimum Diversity Score												
Weighted Average Spread	40	45	50	55	60	65	70	75	80	85	90	95	100
2.00%	58	58	59	58	58	58	59	59	59	59	58	59	60
2.10%	59	58	59	59	59	59	59	59	60	60	59	60	60
2.20%	59	59	59	60	60	60	59	60	60	60	60	60	60
2.30%	60	59	60	60	60	60	60	60	61	60	60	60	60
2.40%	60	60	59	60	59	60	60	61	61	60	60	60	60
2.50%	60	60	60	60	60	61	61	61	61	60	60	60	60
2.60%	59	60	60	60	60	61	62	61	61	61	60	60	60
2.70%	60	61	61	61	62	62	62	62	61	61	61	60	60
2.80%	61	61	60	63	63	63	63	62	61	61	61	61	61
2.90%	61	61	62	62	62	62	62	61	61	61	61	61	60
3.00%	61	61	62	61	61	61	62	61	61	61	61	61	60
3.10%	61	62	62	62	62	62	62	62	61	61	61	61	61
3.20%	62	63	63	63	63	62	62	62	62	62	62	62	61
3.30%	63	63	63	63	63	63	62	63	62	62	62	62	61
3.40%	64	63	63	63	63	63	63	63	62	62	62	62	61
3.50%	64	64	64	64	63	63	63	63	62	62	62	62	61
3.60%	63	64	64	64	63	63	63	63	62	62	62	62	61
3.70%	64	64	64	64	63	63	63	63	63	62	62	62	61
3.80%	65	64	64	64	63	63	63	63	63	63	62	62	61
3.90%	65	65	64	64	64	63	63	63	63	63	62	62	61
4.00%	65	65	64	65	65	64	63	63	63	62	62	61	61
4.10%	64	64	64	64	63	63	63	63	63	62	61	61	61
4.20%	64	64	64	63	62	63	64	63	63	62	61	61	61
4.30%	65	65	64	64	64	63	63	63	63	62	62	62	62

	Minimum Diversity Score												
Weighted Average Spread	<u>40</u>	<u>45</u>	<u>50</u>	<u>55</u>	<u>60</u>	<u>65</u>	<u>70</u>	<u>75</u>	<u>80</u>	<u>85</u>	<u>90</u>	<u>95</u>	<u>100</u>
<u>4.40%</u>	66	65	64	65	66	64	62	62	63	62	62	63	63
<u>4.50%</u>	66	65	64	64	64	64	64	63	63	63	64	64	65
<u>4.60%</u>	66	65	65	64	63	64	65	64	63	64	65	66	66
<u>4.70%</u>	66	65	66	65	65	65	64	64	64	64	66	67	68
<u>4.80%</u>	65	65	66	66	66	65	64	64	65	65	66	68	69
<u>4.90%</u>	66	66	66	65	65	65	64	65	66	67	68	68	69
<u>5.00%</u>	67	66	65	64	64	64	65	66	68	69	69	69	69
<u>5.10%</u>	67	66	65	65	65	66	67	68	69	70	69	70	69
<u>5.20%</u>	67	66	66	66	66	68	69	70	70	70	70	70	69
<u>5.30%</u>	66	66	66	66	66	67	69	70	71	70	69	69	69
<u>5.40%</u>	66	66	66	66	66	67	69	71	72	70	68	68	69
<u>5.50%</u>	66	66	66	67	68	70	71	71	71	70	69	69	69
<u>5.60%</u>	66	66	67	68	70	72	73	71	70	70	70	70	69
<u>5.70%</u>	67	67	68	69	71	72	72	71	71	70	70	70	69
<u>5.80%</u>	68	68	69	71	73	72	71	71	71	70	70	69	69
<u>5.90%</u>	68	69	69	71	72	72	72	71	71	70	69	69	69
<u>6.00%</u>	68	69	70	71	72	72	72	71	70	70	69	69	69
	Recovery Rate Modifier												

“Recovery Rate Modifier Matrix No. 2”: The following chart used to determine which of the “row/column combinations” (or the linear interpolation between two adjacent rows and/or two adjacent columns, as applicable) are applicable for purposes of determining the Moody’s Weighted Average Recovery Adjustment:

	Minimum Diversity Score												
Weighted Average Spread	<u>40</u>	<u>45</u>	<u>50</u>	<u>55</u>	<u>60</u>	<u>65</u>	<u>70</u>	<u>75</u>	<u>80</u>	<u>85</u>	<u>90</u>	<u>95</u>	<u>100</u>
<u>2.00%</u>	61	61	60	61	62	63	63	64	66	66	65	65	64
<u>2.10%</u>	61	61	61	62	63	64	64	65	65	65	65	65	64
<u>2.20%</u>	61	62	62	63	63	64	66	65	65	65	65	65	65
<u>2.30%</u>	61	62	63	64	66	66	65	65	65	65	65	65	65
<u>2.40%</u>	61	62	63	66	67	67	65	65	65	66	66	65	65
<u>2.50%</u>	62	63	64	65	66	66	66	66	66	66	66	65	65
<u>2.60%</u>	63	64	66	65	65	66	66	66	66	66	66	66	65
<u>2.70%</u>	63	65	66	66	66	67	67	67	67	67	66	66	66
<u>2.80%</u>	64	66	67	68	68	68	68	68	67	67	66	66	66
<u>2.90%</u>	65	66	67	68	68	68	68	68	67	67	67	67	67
<u>3.00%</u>	66	66	67	68	68	68	67	67	68	67	67	67	67
<u>3.10%</u>	67	67	68	68	68	68	67	67	68	67	67	67	67
<u>3.20%</u>	68	68	68	68	68	68	68	68	67	67	67	67	67
<u>3.30%</u>	68	68	69	69	69	68	68	68	68	68	67	67	67
<u>3.40%</u>	69	69	69	69	70	69	68	68	68	68	67	67	67
<u>3.50%</u>	69	69	69	69	69	69	69	68	68	68	68	67	68
<u>3.60%</u>	70	70	68	69	69	69	69	69	68	68	68	68	68
<u>3.70%</u>	70	70	70	69	69	69	69	69	69	68	68	68	68
<u>3.80%</u>	70	70	70	69	69	69	69	69	69	68	68	68	68

	Minimum Diversity Score												
Weighted Average Spread	~~40~~	~~45~~	~~50~~	~~55~~	~~60~~	~~65~~	~~70~~	~~75~~	~~80~~	~~85~~	~~90~~	~~95~~	~~100~~
~~3.90%~~	~~70~~	~~70~~	~~70~~	~~70~~	~~69~~	~~69~~	~~68~~	~~69~~	~~69~~	~~69~~	~~68~~	~~69~~	~~69~~
~~4.00%~~	~~70~~	~~70~~	~~71~~	~~71~~	~~70~~	~~69~~	~~68~~	~~68~~	~~68~~	~~69~~	~~69~~	~~70~~	~~70~~
~~4.10%~~	~~70~~	~~70~~	~~70~~	~~70~~	~~69~~	~~69~~	~~69~~	~~69~~	~~69~~	~~70~~	~~71~~	~~71~~	~~72~~
~~4.20%~~	~~70~~	~~70~~	~~70~~	~~69~~	~~68~~	~~69~~	~~71~~	~~70~~	~~70~~	~~71~~	~~72~~	~~73~~	~~74~~
~~4.30%~~	~~71~~	~~71~~	~~70~~	~~70~~	~~70~~	~~70~~	~~70~~	~~71~~	~~72~~	~~72~~	~~73~~	~~74~~	~~75~~
~~4.40%~~	~~72~~	~~71~~	~~71~~	~~71~~	~~71~~	~~70~~	~~69~~	~~71~~	~~74~~	~~74~~	~~75~~	~~75~~	~~76~~
~~4.50%~~	~~72~~	~~71~~	~~71~~	~~70~~	~~70~~	~~70~~	~~71~~	~~73~~	~~75~~	~~75~~	~~76~~	~~76~~	~~76~~
~~4.60%~~	~~72~~	~~72~~	~~71~~	~~70~~	~~69~~	~~71~~	~~73~~	~~75~~	~~76~~	~~77~~	~~77~~	~~77~~	~~76~~
~~4.70%~~	~~72~~	~~72~~	~~72~~	~~72~~	~~71~~	~~73~~	~~75~~	~~76~~	~~77~~	~~77~~	~~77~~	~~77~~	~~76~~
~~4.80%~~	~~72~~	~~72~~	~~72~~	~~73~~	~~74~~	~~75~~	~~76~~	~~77~~	~~77~~	~~77~~	~~77~~	~~76~~	~~76~~
~~4.90%~~	~~73~~	~~72~~	~~72~~	~~73~~	~~73~~	~~75~~	~~78~~	~~78~~	~~77~~	~~77~~	~~77~~	~~76~~	~~76~~
~~5.00%~~	~~74~~	~~73~~	~~71~~	~~72~~	~~73~~	~~76~~	~~79~~	~~78~~	~~78~~	~~77~~	~~77~~	~~76~~	~~76~~
~~5.10%~~	~~73~~	~~73~~	~~72~~	~~74~~	~~76~~	~~77~~	~~79~~	~~78~~	~~77~~	~~77~~	~~77~~	~~77~~	~~76~~
~~5.20%~~	~~72~~	~~73~~	~~74~~	~~76~~	~~79~~	~~79~~	~~79~~	~~78~~	~~77~~	~~77~~	~~77~~	~~77~~	~~76~~
~~5.30%~~	~~73~~	~~74~~	~~75~~	~~77~~	~~79~~	~~79~~	~~79~~	~~78~~	~~78~~	~~77~~	~~77~~	~~77~~	~~76~~
~~5.40%~~	~~74~~	~~75~~	~~76~~	~~77~~	~~78~~	~~78~~	~~78~~	~~78~~	~~78~~	~~78~~	~~77~~	~~77~~	~~76~~
~~5.50%~~	~~73~~	~~75~~	~~77~~	~~78~~	~~79~~	~~79~~	~~79~~	~~78~~	~~78~~	~~77~~	~~76~~	~~77~~	~~76~~
~~5.60%~~	~~73~~	~~76~~	~~78~~	~~79~~	~~79~~	~~79~~	~~79~~	~~79~~	~~78~~	~~77~~	~~76~~	~~76~~	~~76~~
~~5.70%~~	~~74~~	~~77~~	~~80~~	~~80~~	~~80~~	~~80~~	~~79~~	~~79~~	~~78~~	~~78~~	~~77~~	~~77~~	~~76~~
~~5.80%~~	~~75~~	~~79~~	~~83~~	~~82~~	~~81~~	~~80~~	~~79~~	~~79~~	~~78~~	~~78~~	~~77~~	~~77~~	~~76~~
~~5.90%~~	~~77~~	~~80~~	~~82~~	~~81~~	~~80~~	~~80~~	~~80~~	~~79~~	~~78~~	~~77~~	~~77~~	~~76~~	~~76~~
~~6.00%~~	~~79~~	~~80~~	~~81~~	~~80~~	~~79~~	~~79~~	~~80~~	~~79~~	~~79~~	~~77~~	~~76~~	~~76~~	~~76~~
	Recovery Rate Modifier												

“Recovery Rate Modifier Matrix No. 3”: The following chart used to determine which of the “row/column combinations” (or the linear interpolation between two adjacent rows and/or two adjacent columns, as applicable) are applicable for purposes of determining the Moody’s Weighted Average Recovery Adjustment:

	Minimum Diversity Score												
Weighted Average Spread	~~40~~	~~45~~	~~50~~	~~55~~	~~60~~	~~65~~	~~70~~	~~75~~	~~80~~	~~85~~	~~90~~	~~95~~	~~100~~
~~2.00%~~	~~65~~	~~67~~	~~70~~	~~71~~	~~71~~	~~72~~	~~73~~	~~73~~	~~72~~	~~72~~	~~71~~	~~71~~	~~72~~
~~2.10%~~	~~64~~	~~68~~	~~72~~	~~72~~	~~72~~	~~72~~	~~72~~	~~72~~	~~73~~	~~72~~	~~72~~	~~72~~	~~72~~
~~2.20%~~	~~64~~	~~69~~	~~73~~	~~73~~	~~73~~	~~73~~	~~72~~	~~72~~	~~73~~	~~73~~	~~72~~	~~72~~	~~72~~
~~2.30%~~	~~66~~	~~70~~	~~73~~	~~73~~	~~73~~	~~73~~	~~74~~	~~73~~	~~73~~	~~73~~	~~73~~	~~73~~	~~73~~
~~2.40%~~	~~68~~	~~71~~	~~73~~	~~73~~	~~72~~	~~74~~	~~75~~	~~74~~	~~73~~	~~73~~	~~73~~	~~73~~	~~73~~
~~2.50%~~	~~70~~	~~72~~	~~74~~	~~74~~	~~74~~	~~74~~	~~74~~	~~74~~	~~73~~	~~74~~	~~74~~	~~73~~	~~73~~
~~2.60%~~	~~72~~	~~73~~	~~73~~	~~75~~	~~74~~	~~75~~	~~74~~	~~74~~	~~73~~	~~74~~	~~74~~	~~74~~	~~73~~
~~2.70%~~	~~73~~	~~74~~	~~75~~	~~75~~	~~75~~	~~74~~	~~74~~	~~74~~	~~74~~	~~74~~	~~74~~	~~74~~	~~73~~
~~2.80%~~	~~75~~	~~74~~	~~74~~	~~74~~	~~73~~	~~74~~	~~74~~	~~74~~	~~74~~	~~74~~	~~74~~	~~74~~	~~74~~
~~2.90%~~	~~75~~	~~75~~	~~75~~	~~75~~	~~75~~	~~75~~	~~75~~	~~75~~	~~75~~	~~75~~	~~75~~	~~74~~	~~74~~
~~3.00%~~	~~76~~	~~76~~	~~75~~	~~77~~	~~76~~	~~77~~	~~76~~	~~76~~	~~75~~	~~75~~	~~75~~	~~74~~	~~74~~
~~3.10%~~	~~76~~	~~76~~	~~76~~	~~76~~	~~76~~	~~76~~	~~76~~	~~75~~	~~75~~	~~75~~	~~76~~	~~75~~	~~76~~
~~3.20%~~	~~76~~	~~76~~	~~76~~	~~75~~	~~75~~	~~75~~	~~75~~	~~75~~	~~75~~	~~75~~	~~76~~	~~77~~	~~78~~
~~3.30%~~	~~77~~	~~77~~	~~77~~	~~77~~	~~76~~	~~76~~	~~75~~	~~75~~	~~76~~	~~77~~	~~78~~	~~79~~	~~80~~

	Minimum Diversity Score												
Weighted Average Spread	~~40~~	~~45~~	~~50~~	~~55~~	~~60~~	~~65~~	~~70~~	~~75~~	~~80~~	~~85~~	~~90~~	~~95~~	~~100~~
~~3.40%~~	~~77~~	~~77~~	~~77~~	~~78~~	~~78~~	~~77~~	~~76~~	~~76~~	~~76~~	~~78~~	~~80~~	~~81~~	~~82~~
~~3.50%~~	~~77~~	~~78~~	~~78~~	~~77~~	~~77~~	~~77~~	~~76~~	~~77~~	~~78~~	~~80~~	~~81~~	~~82~~	~~83~~
~~3.60%~~	~~78~~	~~78~~	~~78~~	~~77~~	~~77~~	~~77~~	~~76~~	~~78~~	~~80~~	~~81~~	~~83~~	~~83~~	~~84~~
~~3.70%~~	~~78~~	~~78~~	~~78~~	~~77~~	~~77~~	~~78~~	~~79~~	~~81~~	~~82~~	~~83~~	~~84~~	~~84~~	~~84~~
~~3.80%~~	~~78~~	~~78~~	~~78~~	~~77~~	~~77~~	~~79~~	~~81~~	~~83~~	~~84~~	~~84~~	~~85~~	~~85~~	~~85~~
~~3.90%~~	~~79~~	~~79~~	~~78~~	~~78~~	~~78~~	~~80~~	~~81~~	~~83~~	~~85~~	~~85~~	~~85~~	~~85~~	~~85~~
~~4.00%~~	~~79~~	~~79~~	~~78~~	~~78~~	~~79~~	~~80~~	~~81~~	~~84~~	~~86~~	~~86~~	~~85~~	~~85~~	~~85~~
~~4.10%~~	~~80~~	~~79~~	~~78~~	~~79~~	~~80~~	~~82~~	~~85~~	~~85~~	~~86~~	~~86~~	~~85~~	~~85~~	~~85~~
~~4.20%~~	~~80~~	~~79~~	~~79~~	~~80~~	~~80~~	~~84~~	~~88~~	~~87~~	~~85~~	~~85~~	~~85~~	~~85~~	~~85~~
~~4.30%~~	~~80~~	~~79~~	~~79~~	~~81~~	~~84~~	~~85~~	~~87~~	~~87~~	~~86~~	~~86~~	~~86~~	~~85~~	~~85~~
~~4.40%~~	~~80~~	~~79~~	~~79~~	~~83~~	~~87~~	~~86~~	~~85~~	~~86~~	~~87~~	~~86~~	~~86~~	~~86~~	~~85~~
~~4.50%~~	~~80~~	~~81~~	~~81~~	~~84~~	~~87~~	~~87~~	~~87~~	~~87~~	~~87~~	~~86~~	~~86~~	~~86~~	~~85~~
~~4.60%~~	~~81~~	~~82~~	~~83~~	~~85~~	~~86~~	~~87~~	~~89~~	~~88~~	~~87~~	~~86~~	~~86~~	~~86~~	~~85~~
~~4.70%~~	~~81~~	~~83~~	~~85~~	~~87~~	~~89~~	~~88~~	~~88~~	~~88~~	~~87~~	~~86~~	~~86~~	~~86~~	~~86~~
~~4.80%~~	~~82~~	~~84~~	~~87~~	~~89~~	~~92~~	~~90~~	~~87~~	~~87~~	~~87~~	~~87~~	~~86~~	~~86~~	~~86~~
~~4.90%~~	~~82~~	~~85~~	~~88~~	~~89~~	~~89~~	~~89~~	~~88~~	~~88~~	~~88~~	~~87~~	~~87~~	~~86~~	~~86~~
~~5.00%~~	~~82~~	~~86~~	~~89~~	~~88~~	~~86~~	~~88~~	~~89~~	~~89~~	~~88~~	~~87~~	~~87~~	~~86~~	~~86~~
~~5.10%~~	~~83~~	~~87~~	~~90~~	~~90~~	~~89~~	~~89~~	~~88~~	~~88~~	~~88~~	~~88~~	~~87~~	~~86~~	~~86~~
~~5.20%~~	~~84~~	~~88~~	~~91~~	~~91~~	~~91~~	~~90~~	~~88~~	~~88~~	~~88~~	~~88~~	~~87~~	~~86~~	~~86~~
~~5.30%~~	~~86~~	~~89~~	~~91~~	~~91~~	~~91~~	~~90~~	~~89~~	~~89~~	~~89~~	~~88~~	~~87~~	~~87~~	~~86~~
~~5.40%~~	~~89~~	~~90~~	~~91~~	~~90~~	~~90~~	~~90~~	~~90~~	~~90~~	~~89~~	~~88~~	~~87~~	~~87~~	~~87~~
~~5.50%~~	~~90~~	~~90~~	~~91~~	~~91~~	~~90~~	~~89~~	~~89~~	~~89~~	~~89~~	~~88~~	~~87~~	~~87~~	~~87~~
~~5.60%~~	~~91~~	~~91~~	~~91~~	~~91~~	~~90~~	~~89~~	~~88~~	~~88~~	~~89~~	~~88~~	~~87~~	~~87~~	~~87~~
~~5.70%~~	~~93~~	~~92~~	~~93~~	~~93~~	~~93~~	~~91~~	~~90~~	~~89~~	~~89~~	~~88~~	~~88~~	~~87~~	~~87~~
~~5.80%~~	~~94~~	~~94~~	~~94~~	~~94~~	~~95~~	~~93~~	~~92~~	~~90~~	~~88~~	~~88~~	~~88~~	~~87~~	~~86~~
~~5.90%~~	~~94~~	~~93~~	~~93~~	~~92~~	~~91~~	~~91~~	~~90~~	~~89~~	~~88~~	~~88~~	~~88~~	~~87~~	~~87~~
~~6.00%~~	~~94~~	~~93~~	~~92~~	~~90~~	~~88~~	~~88~~	~~88~~	~~88~~	~~88~~	~~88~~	~~88~~	~~88~~	~~87~~
	Recovery Rate Modifier												

“Recovery Rate Modifier Matrix No. 4”: The following chart used to determine which of the “row/column combinations” (or the linear interpolation between two adjacent rows and/or two adjacent columns, as applicable) are applicable for purposes of determining the Moody’s Weighted Average Recovery Adjustment:

	Minimum Diversity Score												
Weighted Average Spread	~~40~~	~~45~~	~~50~~	~~55~~	~~60~~	~~65~~	~~70~~	~~75~~	~~80~~	~~85~~	~~90~~	~~95~~	~~100~~
~~2.00%~~	~~72~~	~~73~~	~~74~~	~~75~~	~~76~~	~~75~~	~~74~~	~~74~~	~~74~~	~~74~~	~~75~~	~~87~~	~~74~~
~~2.10%~~	~~73~~	~~74~~	~~75~~	~~75~~	~~75~~	~~75~~	~~75~~	~~75~~	~~75~~	~~74~~	~~75~~	~~87~~	~~74~~
~~2.20%~~	~~75~~	~~75~~	~~75~~	~~75~~	~~74~~	~~75~~	~~76~~	~~76~~	~~75~~	~~75~~	~~75~~	~~87~~	~~74~~
~~2.30%~~	~~76~~	~~75~~	~~75~~	~~76~~	~~76~~	~~76~~	~~76~~	~~76~~	~~76~~	~~75~~	~~75~~	~~88~~	~~75~~
~~2.40%~~	~~76~~	~~76~~	~~75~~	~~77~~	~~78~~	~~77~~	~~75~~	~~76~~	~~76~~	~~76~~	~~75~~	~~89~~	~~76~~
~~2.50%~~	~~77~~	~~76~~	~~76~~	~~77~~	~~77~~	~~77~~	~~76~~	~~76~~	~~77~~	~~77~~	~~77~~	~~91~~	~~78~~
~~2.60%~~	~~77~~	~~77~~	~~77~~	~~76~~	~~75~~	~~76~~	~~76~~	~~77~~	~~77~~	~~78~~	~~78~~	~~93~~	~~81~~
~~2.70%~~	~~77~~	~~77~~	~~77~~	~~77~~	~~78~~	~~78~~	~~77~~	~~78~~	~~78~~	~~79~~	~~80~~	~~96~~	~~84~~
~~2.80%~~	~~78~~	~~78~~	~~78~~	~~79~~	~~81~~	~~80~~	~~79~~	~~79~~	~~78~~	~~80~~	~~83~~	~~99~~	~~86~~
~~2.90%~~	~~78~~	~~78~~	~~78~~	~~78~~	~~79~~	~~78~~	~~78~~	~~80~~	~~81~~	~~83~~	~~85~~	~~88~~	~~87~~

Weighted Average Spread	Minimum Diversity Score												
	~~40~~	~~45~~	~~50~~	~~55~~	~~60~~	~~65~~	~~70~~	~~75~~	~~80~~	~~85~~	~~90~~	~~95~~	~~100~~
												~~100~~	
~~3.00%~~	~~79~~	~~78~~	~~78~~	~~77~~	~~76~~	~~77~~	~~78~~	~~81~~	~~84~~	~~85~~	~~87~~	~~101~~	~~87~~
~~3.10%~~	~~79~~	~~80~~	~~80~~	~~79~~	~~79~~	~~80~~	~~81~~	~~83~~	~~86~~	~~87~~	~~88~~	~~102~~	~~88~~
~~3.20%~~	~~80~~	~~80~~	~~81~~	~~81~~	~~81~~	~~83~~	~~84~~	~~86~~	~~88~~	~~88~~	~~89~~	~~103~~	~~89~~
~~3.30%~~	~~80~~	~~80~~	~~80~~	~~80~~	~~81~~	~~83~~	~~86~~	~~87~~	~~89~~	~~89~~	~~90~~	~~103~~	~~89~~
~~3.40%~~	~~80~~	~~80~~	~~79~~	~~80~~	~~81~~	~~84~~	~~87~~	~~88~~	~~90~~	~~90~~	~~90~~	~~104~~	~~89~~
~~3.50%~~	~~81~~	~~80~~	~~80~~	~~82~~	~~83~~	~~86~~	~~89~~	~~90~~	~~90~~	~~90~~	~~90~~	~~104~~	~~90~~
~~3.60%~~	~~81~~	~~81~~	~~82~~	~~84~~	~~86~~	~~89~~	~~92~~	~~91~~	~~91~~	~~90~~	~~90~~	~~104~~	~~90~~
~~3.70%~~	~~82~~	~~82~~	~~82~~	~~85~~	~~88~~	~~89~~	~~91~~	~~91~~	~~90~~	~~90~~	~~90~~	~~104~~	~~90~~
~~3.80%~~	~~82~~	~~82~~	~~81~~	~~86~~	~~90~~	~~90~~	~~90~~	~~90~~	~~90~~	~~90~~	~~90~~	~~104~~	~~89~~
~~3.90%~~	~~82~~	~~83~~	~~84~~	~~87~~	~~91~~	~~91~~	~~92~~	~~92~~	~~91~~	~~91~~	~~91~~	~~104~~	~~90~~
~~4.00%~~	~~83~~	~~85~~	~~87~~	~~89~~	~~92~~	~~93~~	~~94~~	~~93~~	~~92~~	~~92~~	~~92~~	~~105~~	~~91~~
~~4.10%~~	~~83~~	~~86~~	~~89~~	~~91~~	~~93~~	~~93~~	~~92~~	~~93~~	~~93~~	~~92~~	~~92~~	~~105~~	~~91~~
~~4.20%~~	~~83~~	~~87~~	~~91~~	~~93~~	~~95~~	~~93~~	~~91~~	~~92~~	~~93~~	~~92~~	~~91~~	~~105~~	~~91~~
~~4.30%~~	~~84~~	~~88~~	~~93~~	~~93~~	~~93~~	~~93~~	~~93~~	~~93~~	~~93~~	~~92~~	~~92~~	~~105~~	~~91~~
~~4.40%~~	~~85~~	~~90~~	~~95~~	~~93~~	~~92~~	~~93~~	~~95~~	~~93~~	~~92~~	~~92~~	~~92~~	~~105~~	~~91~~
~~4.50%~~	~~87~~	~~92~~	~~96~~	~~95~~	~~95~~	~~94~~	~~94~~	~~93~~	~~93~~	~~93~~	~~92~~	~~106~~	~~92~~
~~4.60%~~	~~90~~	~~93~~	~~96~~	~~97~~	~~97~~	~~95~~	~~93~~	~~94~~	~~94~~	~~93~~	~~93~~	~~107~~	~~93~~
~~4.70%~~	~~91~~	~~94~~	~~96~~	~~96~~	~~95~~	~~95~~	~~95~~	~~94~~	~~94~~	~~93~~	~~93~~	~~107~~	~~93~~
~~4.80%~~	~~92~~	~~94~~	~~96~~	~~95~~	~~94~~	~~95~~	~~97~~	~~95~~	~~93~~	~~93~~	~~93~~	~~106~~	~~92~~
~~4.90%~~	~~95~~	~~96~~	~~97~~	~~96~~	~~95~~	~~95~~	~~96~~	~~95~~	~~94~~	~~94~~	~~93~~	~~106~~	~~92~~
~~5.00%~~	~~97~~	~~98~~	~~98~~	~~97~~	~~96~~	~~95~~	~~94~~	~~94~~	~~94~~	~~94~~	~~93~~	~~105~~	~~92~~
~~5.10%~~	~~98~~	~~97~~	~~97~~	~~97~~	~~97~~	~~96~~	~~95~~	~~95~~	~~94~~	~~94~~	~~94~~	~~106~~	~~92~~
~~5.20%~~	~~99~~	~~97~~	~~95~~	~~97~~	~~99~~	~~97~~	~~96~~	~~95~~	~~95~~	~~94~~	~~94~~	~~107~~	~~93~~
~~5.30%~~	~~99~~	~~98~~	~~97~~	~~97~~	~~97~~	~~97~~	~~96~~	~~95~~	~~95~~	~~95~~	~~94~~	~~107~~	~~93~~
~~5.40%~~	~~100~~	~~99~~	~~98~~	~~97~~	~~96~~	~~96~~	~~96~~	~~95~~	~~95~~	~~95~~	~~94~~	~~107~~	~~93~~
~~5.50%~~	~~100~~	~~100~~	~~99~~	~~99~~	~~99~~	~~98~~	~~97~~	~~96~~	~~95~~	~~95~~	~~95~~	~~108~~	~~94~~

Weighted Average Spread	Minimum Diversity Score												
	┌ 40	┌ 45	┌ 50	┌ 55	┌ 60	┌ 65	┌ 70	┌ 75	┌ 80	┌ 85	┌ 90	┌ 95	┌ 100
┌5.60%	┌101	┌101	┌101	┌101	┌102	┌100	┌98	┌96	┌95	┌96	┌96	┌108	┌95
┌5.70%	┌101	┌100	┌99	┌99	┌98	┌98	┌98	┌96	┌95	┌95	┌95	┌108	┌94
┌5.80%	┌101	┌99	┌97	┌96	┌95	┌96	┌97	┌96	┌95	┌95	┌94	┌108	┌94
┌5.90%	┌101	┌100	┌99	┌98	┌97	┌97	┌97	┌96	┌96	┌95	┌95	┌107	┌94
┌6.00%	┌101	┌101	┌101	┌100	┌99	┌98	┌97	┌96	┌96	┌96	┌95	┌106	┌93
Recovery Rate Modifier													

“Redemption Amount”: The meaning specified in Section 9.2(b).

“Redemption by Liquidation”: The meaning specified in Section 9.2(a).

“Redemption Date”: Any Business Day on which a redemption of Notes occurs pursuant to Article IX (other than a Special Redemption, Mandatory Redemption or a Rating Confirmation Redemption).

“Redemption Price”: When used with respect to

(a) any Class of Secured Notes (i) an amount equal to 100% of the Aggregate Outstanding Amount thereof *plus* (ii) accrued and unpaid interest thereon (including interest on any accrued and unpaid Deferred Interest with respect to such Class of Secured Notes), to the Redemption Date or Re-Pricing Date, as applicable, and

(b) any Subordinated Note, its proportional share (based on the Aggregate Outstanding Amount of such Subordinated Notes) of the amount of the proceeds of the Assets (including proceeds created when the lien of this Indenture is released) remaining after all the Secured Notes have been paid in full and payment in full of (and/or creation of a reserve for) all expenses of the Co-Issuers and payment of all other amounts senior to such Notes that is distributable to the Subordinated Notes, as applicable, in accordance with the Priority of Payments;

provided that if any Holder of Secured Notes, in its sole discretion, elects by written notice to the Issuer, the Trustee, the Paying Agent and the Investment Manager, to accept in full payment of its Secured Notes an amount less than the amount set forth above, such reduced amount will be the Redemption Price of such Secured Notes.

“Reference Rate”: With respect to (a) Floating Rate Notes, (i) Term SOFR or (ii) any Replacement Reference Rate effected by a Reference Rate Amendment; provided that, if at any time the Reference Rate determined in accordance with this Indenture would be a rate less than zero, then the Reference Rate shall be deemed to be zero for all purposes under this Indenture and (b) any floating rate Collateral Obligation, the reference rate applicable to such Collateral Obligation calculated in accordance with the related Underlying Instruments. If a Reference Rate Amendment is executed, the Replacement Reference Rate will replace the existing Reference Rate beginning on the first day of the first Interest Accrual Period to begin after the execution and the effectiveness of the Reference Rate Amendment.

“Reference Rate Amendment”: The meaning specified in Section 8.1(a)(xxiii).

“Reference Rate Floor Obligation”: As of any date, a floating rate Collateral Obligation (a) for which the related Underlying Instruments allow a Reference Rate option, (b) that provides that such Reference Rate is (in effect) calculated as the greater of (i) a specified “floor” rate *per annum* and (ii) the Reference Rate for the applicable interest period for such Collateral Obligation and (c) that, as of such date, bears interest based on such Reference Rate option, but only if as of such date the Reference Rate for the applicable interest period is less than such floor rate.

“Reference Rate Modifier”: Any modifier recognized or acknowledged as being the industry standard by the LSTA that is applied to a reference rate in order to cause such rate to be comparable to Term SOFR, which may consist of an addition to or subtraction from such unadjusted rate.

of such loan agreements, indentures and other Underlying Instruments will not be taken into account for purposes of determining such total potential indebtedness.

“Transaction Documents”: Each of this Indenture, the Placement Agreement, the Investment Management Agreement, the Collateral Administration Agreement, ~~the Pre-Pricing Posting Agreement~~, any Hedge Agreements dated as of the 2026 Closing Date, the Administration Agreement, the AML Services Agreement, the Registered Office Agreement and the Account Agreement, each as amended from time to time.

“Transaction Parties”: The Issuer, the Co-Issuer, the Investment Manager, the Placement Agent, the Administrator, the Intermediary, the AML Services Provider, the Trustee and the Collateral Administrator.

“Transfer”: The meaning specified in Section 2.6(j)(xxx)(A).

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

“Transfer Certificate”: A duly executed certification substantially in the form of the applicable Exhibit B.

“Treasury”: The United States Department of the Treasury.

“Treasury Regulations”: The regulations promulgated under the Code.

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

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

“Trustee’s Website”: The Trustee’s internet website, which shall initially be located at <https://pivot.usbank.com>, or such other address as the Trustee may provide to the Issuer, the Investment Manager and any Rating Agency.

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

“Uncertificated Note”: The meaning specified in Article 8 of the UCC.

“Underlying Asset Maturity”: With respect to any Collateral Obligation, the date on which such Collateral Obligation shall be deemed to mature (or its maturity date), which shall be the stated maturity of such Collateral Obligation.

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

“Unfunded Exposure Account”: The account established pursuant to Section 10.3(f).

“Unregistered Notes”: The meaning specified in Section 5.17(c).

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

“Unsaleable Asset”: (a) Any Defaulted Obligation (during the continuation of an Event of Default only), Equity Security, obligation received in connection with a tender offer, voluntary redemption, exchange offer, conversion, restructuring or plan of reorganization with respect to the obligor, or other exchange or any other security or debt obligation that is part of the Assets, in respect of which the Issuer has not received a payment in cash during the preceding 12 months or (b) any asset, claim or other property identified in a certificate of the Investment Manager as having a Market Value of less than U.S.\$1,000, in each case with respect to which the Investment Manager certifies to the Trustee that (x) it has made commercially reasonable efforts to dispose of such Collateral Obligation for at least 90 days and (y) in its commercially reasonable judgment such Collateral Obligation is not expected to be saleable for the foreseeable future.

								(Certificated for Benefit Plan Investors and Controlling Persons, except on the 2026 Closing Date)	(Certificated for Benefit Plan Investors and Controlling Persons, except on the Original Closing Date or the 2026 Closing Date)
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- * The Reference Rate will initially be Term SOFR, calculated in accordance with the definition of “Term SOFR”; provided that with respect to the first Interest Accrual Period following the 2026 Closing Date, the Designated Maturity for such period will be determined by interpolating linearly between the Term SOFR Reference Rate for ~~deposits with a term equal to~~ the next shorter period of time for which rates are available and the Term SOFR Reference Rate for ~~deposits with a term equal to~~ the next longer period of time for which rates are available. The spread over the Reference Rate or fixed rate of interest applicable with respect to any Class of Secured Notes identified in the table above as Re-Pricing Eligible Notes may be reduced in connection with a Re-Pricing of such Class of Notes, subject to the conditions set forth in Section 9.9.
- ** Interests in the Notes that were issued on the Original Closing Date or may be issued on the 2026 Closing Date or issued or transferred after the Original Closing Date or the 2026 Closing Date, as applicable, to or from the Investment Manager or its Affiliates in lower denominations if, with respect to any transfer from the Investment Manager or its Affiliates to a transferee that is not the Investment Manager or its Affiliate, after giving effect thereto, the transferee owns at least the specified Minimum Denomination of the Class being transferred.
- *** Includes the \$53,000,000 principal amount of Original Subordinated Notes issued on the Original Closing Date that are Outstanding on the 2026 Closing Date.

(b) The Notes shall be issued in Minimum Denominations.

held in trust for the benefit of the Persons entitled thereto and (unless such Paying Agent is the Trustee) the Co-Issuers shall promptly notify the Trustee of its action or failure so to act. Any Monies deposited with a Paying Agent (other than the Trustee) in excess of an amount sufficient to pay the amounts then becoming due on the Notes with respect to which such deposit was made shall be paid over by such Paying Agent to the Trustee for application in accordance with Article X.

The initial Paying Agent shall be as set forth in Section 7.2. Any additional or successor Paying Agents shall be appointed by Issuer Order with written notice thereof to the Trustee, with a copy to the Investment Manager; provided that so long as the Notes of any Class are rated by any Rating Agency, with respect to any additional or successor Paying Agent, such Paying Agent (other than a successor Trustee) shall have (i) a CR Assessment of at least “Baa3(cr)” or “P-3(cr)” by Moody’s (or if such institution does not have a CR Assessment, a senior unsecured long term debt rating of at least “Baa3” or a short-term debt rating of at least “P-3” by Moody’s) and (ii) a long-term credit rating of at least “A” or a short-term credit rating of at least “F1” by Fitch. If such successor Paying Agent ceases to have such ratings, the Co-Issuers shall promptly remove such Paying Agent and appoint a successor Paying Agent. The Co-Issuers shall not appoint any Paying Agent that is not, at the time of such appointment, a depository institution or trust company subject to supervision and examination by federal and/or state and/or national banking authorities. The Co-Issuers shall cause each Paying Agent other than the Trustee to execute and deliver to the Trustee an instrument in which such Paying Agent shall agree with the Trustee and if the Trustee acts as Paying Agent, it hereby so agrees, subject to the provisions of this Section 7.3, that such Paying Agent shall:

- (a) allocate all sums received for payment to the Holders of Classes for which it acts as Paying Agent on each Payment Date and any Redemption Date among such Holders in the proportion specified in the applicable Distribution Report or report pertaining to such Redemption Date to the extent permitted by applicable law;
- (b) hold all sums held by it for the payment of amounts due with respect to the Notes in trust for the benefit of the Persons entitled thereto until such sums shall be paid to such Persons or otherwise disposed of as herein provided and pay such sums to such Persons as herein provided;
- (c) if such Paying Agent is not the Trustee, immediately resign as a Paying Agent and forthwith pay to the Trustee all sums held by it in trust for the payment of Notes if at any time it ceases to meet the standards set forth above required to be met by a Paying Agent at the time of its appointment;
- (d) if such Paying Agent is not the Trustee, immediately give the Trustee notice of any default by the Issuer or the Co-Issuer (or any other obligor upon the Notes) in the making of any payment required to be made; and
- (e) if such Paying Agent is not the Trustee, during the continuance of any such default, upon the written request of the Trustee, forthwith pay to the Trustee all sums so held in trust by such Paying Agent.

The Co-Issuers may at any time, for the purpose of obtaining the satisfaction and discharge of this Indenture or for any other purpose, pay, or by Issuer Order direct any Paying Agent to pay, to the Trustee all sums held in trust by the Co-Issuers or such Paying Agent, such sums to be held by the Trustee upon the same trusts as those upon which such sums were held by the Co-Issuers or such Paying Agent; and, upon such payment by any Paying Agent to the Trustee, such Paying Agent shall be released from all further liability with respect to such Money.

Except as otherwise required by applicable law, any Money deposited with the Trustee or any Paying Agent in trust for any payment on any Note and remaining unclaimed for two years after such amount has become due and payable shall be paid to the Applicable Issuers on Issuer Order; and the Holder of such Note shall thereafter, as an unsecured general creditor, look only to the Applicable Issuers for payment of such amounts (but only to the extent of the amounts so paid to the Applicable Issuers) and all liability of the Trustee or such Paying Agent with respect to such trust Money shall thereupon cease. The Trustee or such Paying Agent, before being required to make any such release of payment, may, but shall not be required to, adopt and employ, at the expense of the Applicable Issuers any reasonable means of notification of such release of payment, including, but not limited to, mailing notice of such release to Holders whose Certificated Notes have been called but have not been surrendered for redemption or whose right to or interest in Monies due and payable but not claimed is determinable from the records of any Paying Agent, at the last address of record of each such Holder.

- (v) amend the Investment Management Agreement except pursuant to the terms thereof;
- (vi) so long as any Class issued by it is Outstanding, dissolve or liquidate in whole or in part, except as permitted hereunder or required by applicable law;
- (vii) pay any distributions other than in accordance with the Priority of Payments;
- (viii) permit the formation of any subsidiaries (other than any Issuer Subsidiary);
- (ix) conduct business under any name other than its own;
- (x) have any employees (other than directors to the extent they are employees);
- (xi) sell, transfer, exchange or otherwise dispose of Assets, or enter into an agreement or commitment to do so or enter into or engage in any business with respect to any part of the Assets;
- (xii) elect to be taxable for U.S. federal income tax purposes as other than a foreign corporation;
- (xiii) establish a branch, agency or place of business in the United States, or take any action or engage in any activity (directly or through any other agent) which would subject it to U.S. federal, state, or local tax on a net basis;
- (xiv) solicit, advertise or publish the Issuer's ability to enter into credit derivatives;
- (xv) register as or become subject to regulatory supervision or other legal requirements under the laws of any country or political subdivision thereof as a bank, insurance company or finance company;
- (xvi) knowingly take any action that would reasonably be expected to cause it to be treated as a bank, insurance company or finance company for purposes of (i) any tax, securities law or other filing or submission made to any governmental authority, (ii) any application made to a rating agency or (iii) qualification for any exemption from tax, securities law or any other legal requirements;
- (xvii) hold itself out to the public as a bank, insurance company or finance company; and
- (xviii) engage in any securities lending.

(b) The Co-Issuer shall not invest any of its assets in "securities" as such term is defined in the Investment Company Act, and shall keep all of its assets in Cash.

(c) Notwithstanding anything to the contrary contained herein, the Issuer shall not, and shall use its reasonable best efforts to ensure that the Investment Manager acting on the Issuer's behalf does not, acquire or own any asset, conduct any activity or take any action unless the acquisition or ownership of such asset, the conduct of such activity or the taking of such action, as the case may be, would not cause the Issuer to be engaged, or deemed to be engaged, in a trade or business within the United States for U.S. federal income tax purposes or otherwise to be subject to income tax on a net basis in the United States or any other jurisdiction. The requirements of this Section 7.8(c) and Section 7.8(a)(xiii) shall be deemed to have been satisfied so long as the Operating Guidelines are satisfied, unless (x) there has been a change in U.S. federal income tax law or the interpretation thereof that is relevant to any such acquisition or ownership of an asset, conduct of an activity or action since the date hereof, and (y) the Issuer (or the Investment Manager on its behalf) has actual knowledge that such acquisition or ownership of an asset, conduct of an activity or taking of such action, when considered in light of the other assets acquired or owned by the Issuer or the other activities of the Issuer, would cause the Issuer to be treated as engaged in a trade or business within the United States for U.S. federal income tax purposes or otherwise subject to U.S. federal income

deposit in any Hedge Counterparty Collateral Account shall be in accordance with the written instructions of the Investment Manager.

Section 10.5 Reinvestment of Funds in Accounts; Reports by Trustee.

(a) By Issuer Order (which may be in the form of standing instructions), the Issuer (or the Investment Manager on behalf of the Issuer) shall at all times direct the Trustee to, and, upon receipt of such Issuer Order, the Trustee shall, invest all funds on deposit in the Collection Account, the Ramp-Up Account, the Expense Reserve Account, the Interest Reserve Account, the Contribution Account, the Supplemental Reserve Account, the Unfunded Exposure Account and the Hedge Counterparty Collateral Account as so directed in Eligible Investments having Stated Maturities no later than the Business Day prior to the Payment Date next succeeding the acquisition of such Eligible Investments (or such shorter maturities expressly provided herein). If prior to the occurrence of an Event of Default, the Issuer shall not have given any such investment directions, the Trustee shall seek instructions from the Investment Manager within three Business Days after transfer of any funds to such accounts. If the Trustee does not thereafter receive written instructions from the Investment Manager within five Business Days after transfer of such funds to such accounts, it shall invest and reinvest the funds held in such accounts, as fully as practicable, in an investment vehicle (which shall be an Eligible Investment) designated as such by the Investment Manager to the Trustee in writing on or before the 2026 Closing Date (such investment, until and as it may be changed from time to time as hereinafter provided, the “Standby Directed Investment”), until investment instruction as provided in the preceding sentence is received by the Trustee; or, if the Trustee from time to time receives a standing written instruction from the Investment Manager expressly stating that it is changing the Standby Directed Investment under this paragraph, the Standby Directed Investment may thereby be changed to an Eligible Investment of the type set forth in clause (ii) of the definition of Eligible Investments maturing no later than the Business Day immediately preceding the next Payment Date (or such shorter maturities expressly provided herein) as designated in such instruction. After an Event of Default, the Trustee shall invest and reinvest such Monies as fully as practicable in the Standby Directed Investment. Except to the extent expressly provided otherwise herein, all interest and other income from such investments shall be deposited in the Interest Collection Account, any gain realized from such investments shall be credited to the Principal Collection Account upon receipt, and any loss resulting from such investments shall be charged to the Principal Collection Account. The Trustee shall not in any way be held liable by reason of any insufficiency of such accounts which results from any loss relating to any such investment; provided that the foregoing shall not relieve the Bank of its obligations under any security or obligation issued by the Bank or any Affiliate thereof.

(b) The Trustee agrees to give the Issuer immediate notice if the Trustee becomes aware that any Account or any funds on deposit in any Account, or otherwise to the credit of an Account, shall become subject to any writ, order, judgment, warrant of attachment, execution or similar process. Each Account shall remain at all times an Eligible Account.

(c) The Trustee shall supply, in a timely fashion, to the Co-Issuers, the Investment Manager, and any Rating Agency any information regularly maintained by the Trustee that the Co-Issuers, any Rating Agency or the Investment Manager may from time to time request in writing with respect to the Pledged Obligations, the Accounts and the other Assets and provide any other requested information reasonably available to the Trustee by reason of its acting as Trustee hereunder and required to be provided by Section 10.6 or to permit the Investment Manager to perform its obligations under the Investment Management Agreement. The Trustee shall promptly forward to the Investment Manager copies of notices and other writings received by it from the issuer of any Collateral Obligation or from any Clearing Agency with respect to any Collateral Obligation which notices or writings advise the holders of such security of any rights that the holders might have with respect thereto (including, without limitation, requests to vote with respect to amendments or waivers and notices of prepayments and redemptions) as well as all periodic financial reports, and other communications received from such issuer and Clearing Agencies with respect to such issuer.

Section 10.6 Accountings Monthly.

(a) Monthly. Not later than the 10th Business Day of each calendar month, excluding each month in which a Payment Date occurs, commencing in [~~August~~September] 2026, the Issuer shall compile and make available (or cause to be compiled and made available) (including by providing access to the Trustee’s Website containing

Marshall Islands, Mauritius, Mexico, Middle East and North Africa Others, Moldova, Morocco, Other Central America, Other South America, Other Sub Saharan Africa, Pakistan, Panama, Peru, Philippines, Qatar, Romania, Russia, Saudi Arabia, Serbia and Montenegro, South Africa, Thailand, Tunisia, Turkey, Ukraine, Uruguay, Venezuela, Vietnam.

Fitch Test Matrix

Subject to the provisions provided below, on or after the 2026 Closing Date, the Investment Manager will have the option to elect which of the cases set forth in the matrix below (the “**Fitch Test Matrix**”) shall be applicable for purposes of the Maximum Fitch Rating Factor Test, the Minimum Weighted Average Fitch Recovery Rate Test and the Minimum Fitch Floating Spread Test. For any given case:

- (a) the applicable value for determining satisfaction of the Maximum Fitch Rating Factor Test will be the value set forth in the column header (or linear interpolation between two adjacent columns, as applicable) of the row-column combination in the Fitch Test Matrix selected by the Investment Manager;
- (b) the applicable value for determining satisfaction of the Minimum Fitch Floating Spread Test will be the percentage set forth in the row header (or linear interpolation between two adjacent rows as applicable) of the row-column combination in the Fitch Test Matrix selected by the Investment Manager; and
- (c) the applicable value for determining satisfaction of the Minimum Weighted Average Fitch Recovery Rate Test will be the value in the intersection cell (or linear interpolation between two adjacent rows and/or two adjacent columns, as applicable) of the row-column combination in the Fitch Test Matrix selected by the Investment Manager in relation to clauses (a) and (b) above.

On the 2026 Closing Date, the Investment Manager will be required to elect which case shall apply initially by written notice to the Issuer, Trustee, Collateral Administrator and Fitch. Thereafter, on two Business Days’ notice to the Issuer, Trustee, Collateral Administrator and Fitch, the Investment Manager may elect to have a different case apply, or, subject to the conditions set forth below, elect to have the matrix in clause (b), the matrix in clause (c) or the matrix in clause (d) apply; provided that (i) the Fitch Test Matrix Change Condition applicable to the case to which the Investment Manager desires to change is satisfied after giving effect to such change and (ii) the Investment Manager may at any time elect to change whether any matrix in clause (a), clause (b), clause (c) or clause (d) is then in effect, with no limit on the number of such changes that may be effected, provided that any matrix in clause (b), clause (c) or clause (d) may only be in effect on or after the first date of determination after the 2026 Closing Date on which the conditions in clause (b), clause (c) or clause (d), respectively, are satisfied; provided further that, if the matrix in clause (a) or any matrix in clause (b), clause (c) or clause (d) is in effect, the Investment Manager shall not purchase any Collateral Obligation unless the applicable obligor limitations set forth in the applicable matrix case are satisfied after giving effect to such purchase, and if not satisfied prior to such purchase, are maintained and improved.

- (a) Subject to clause (b), clause (c) and clause (d) below, applicable at the direction of the Investment Manager on and after the 2026 Closing Date when the Fitch Test Matrix WAL Value is less than or equal to ~~8.00~~9.00,

- (i) if each of the top five obligors in the portfolio constitutes no more than 1.50% of the Collateral Principal Amount, each of the remaining obligors each constitute no more than 1.00% of the Collateral Principal Amount; and

- (I) the Fitch Test Matrix Collateral Principal Amount is equal to 100% of the Reinvestment Target Par Balance; or

Minimum-Fitch-Floating-Spread	Maximum Fitch-Weighted-Average Rating Factor															
	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35
2.00%	71.30%	72.60%	73.80%	75.00%	76.20%	77.30%	78.40%	79.40%	80.40%	81.40%	82.30%	83.10%	84.00%	84.80%	85.80%	86.70%
2.20%	69.40%	70.80%	72.10%	73.30%	74.50%	75.70%	76.80%	77.90%	79.00%	80.00%	80.90%	81.80%	82.70%	83.60%	84.60%	85.60%
2.40%	67.30%	68.70%	70.10%	71.50%	72.70%	74.00%	75.20%	76.40%	77.50%	78.50%	79.50%	80.50%	81.40%	82.30%	83.30%	84.30%
2.60%	65.40%	66.90%	68.40%	69.80%	71.10%	72.30%	73.50%	74.70%	75.80%	76.80%	77.80%	79.00%	80.00%	80.90%	82.00%	83.10%
2.80%	63.50%	65.10%	66.60%	68.10%	69.40%	70.70%	71.90%	73.10%	74.30%	75.40%	76.40%	77.40%	78.40%	79.50%	80.70%	81.90%
3.00%	61.60%	63.20%	64.80%	66.20%	67.60%	69.00%	70.30%	71.60%	72.80%	73.90%	75.00%	76.10%	77.10%	78.30%	79.50%	80.70%
3.20%	59.60%	61.20%	62.80%	64.40%	65.80%	67.20%	68.60%	69.90%	71.10%	72.30%	73.50%	74.60%	75.70%	76.80%	78.00%	79.40%
3.40%	57.50%	59.20%	60.80%	62.40%	63.90%	65.40%	66.80%	68.10%	69.40%	70.70%	71.90%	73.00%	74.20%	75.50%	76.80%	78.00%
3.60%	55.40%	57.20%	58.90%	60.50%	62.10%	63.60%	65.00%	66.40%	67.80%	69.00%	70.30%	71.50%	72.60%	73.80%	75.60%	77.00%
3.80%	53.10%	55.00%	56.80%	58.60%	60.20%	61.80%	63.30%	64.70%	66.10%	67.40%	68.70%	70.00%	71.20%	72.30%	73.80%	75.80%
4.00%	51.00%	52.90%	54.80%	56.60%	58.20%	59.90%	61.40%	63.00%	64.40%	65.80%	67.10%	68.40%	69.70%	70.90%	72.10%	74.60%
4.20%	48.80%	50.80%	52.70%	54.60%	56.30%	58.00%	59.60%	61.20%	62.70%	64.10%	65.50%	66.90%	68.20%	69.40%	70.60%	72.80%
4.40%	46.60%	48.70%	50.70%	52.60%	54.40%	56.10%	57.80%	59.40%	61.00%	62.50%	63.90%	65.30%	66.60%	67.90%	69.20%	70.50%
4.60%	44.40%	46.60%	48.60%	50.60%	52.40%	54.30%	56.10%	57.80%	59.40%	61.00%	62.50%	63.90%	65.30%	66.60%	68.00%	69.30%
4.80%	42.20%	44.40%	46.60%	48.70%	50.60%	52.50%	54.30%	56.10%	57.70%	59.30%	60.90%	62.40%	64.00%	65.40%	66.80%	68.10%
5.00%	40.10%	42.40%	44.60%	46.70%	48.70%	50.80%	52.70%	54.50%	56.20%	57.90%	59.60%	61.30%	62.80%	64.30%	65.70%	67.00%
5.20%	38.00%	40.40%	42.70%	45.00%	47.10%	49.10%	51.10%	53.00%	54.80%	56.50%	58.20%	59.90%	61.40%	62.90%	64.40%	65.80%
5.40%	36.10%	38.60%	40.90%	43.20%	45.30%	47.40%	49.40%	51.40%	53.20%	55.00%	56.70%	58.40%	60.00%	61.60%	63.20%	64.60%
5.60%	34.20%	36.70%	39.10%	41.40%	43.70%	45.80%	47.80%	49.80%	51.70%	53.50%	55.30%	57.10%	58.70%	60.30%	61.90%	63.40%
5.80%	32.30%	34.90%	37.40%	39.70%	42.00%	44.20%	46.30%	48.30%	50.30%	52.10%	54.00%	55.70%	57.40%	59.00%	60.60%	62.20%
6.00%	30.50%	33.10%	35.60%	38.10%	40.40%	42.60%	44.80%	46.80%	48.80%	50.80%	52.60%	54.40%	56.10%	57.80%	59.40%	60.90%
Applicable Weighted-Average Fitch-Recovery Rate																

(H) the Fitch Test Matrix Collateral Principal Amount is equal to 99% of the Reinvestment Target Par Balance; or

Minimum Fitch Floating Spread	Maximum Fitch Weighted Average Rating Factor															
	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35
<u>Minimum Fitch Floating Spread</u>	<u>Maximum Fitch Weighted Average Rating Factor</u>															
	<u>20</u>	<u>21</u>	<u>22</u>	<u>23</u>	<u>24</u>	<u>25</u>	<u>26</u>	<u>27</u>	<u>28</u>	<u>29</u>	<u>30</u>	<u>31</u>	<u>32</u>	<u>33</u>	<u>34</u>	<u>35</u>
2.00%	71.10%	72.10%	73.20%	74.40%	75.60%	76.70%	77.80%	78.90%	79.90%	80.90%	81.80%	82.70%	83.60%	84.40%	85.20%	86.20%
2.20%	68.70%	70.10%	71.40%	72.70%	73.90%	75.10%	76.20%	77.40%	78.40%	79.50%	80.40%	81.40%	82.30%	83.20%	84.00%	85.00%
2.40%	66.60%	68.00%	69.50%	70.90%	72.10%	73.40%	74.70%	75.80%	76.90%	78.00%	79.00%	80.00%	80.90%	81.90%	82.70%	83.80%
2.60%	64.70%	66.20%	67.70%	69.10%	70.50%	71.70%	72.90%	74.10%	75.20%	76.30%	77.30%	78.50%	79.50%	80.50%	81.40%	82.40%
2.80%	62.80%	64.30%	65.90%	67.40%	68.80%	70.10%	71.30%	72.50%	73.70%	74.90%	75.90%	77.00%	78.00%	78.90%	80.10%	81.20%
3.00%	60.80%	62.50%	64.10%	65.60%	67.00%	68.30%	69.70%	71.00%	72.20%	73.40%	74.50%	75.60%	76.60%	77.60%	78.80%	80.00%
3.20%	58.80%	60.50%	62.10%	63.70%	65.20%	66.60%	68.00%	69.30%	70.60%	71.80%	73.00%	74.10%	75.20%	76.20%	77.40%	78.60%
3.40%	56.70%	58.40%	60.10%	61.70%	63.30%	64.70%	66.20%	67.50%	68.80%	70.10%	71.30%	72.50%	73.70%	74.80%	76.10%	77.30%
3.60%	54.60%	56.40%	58.10%	59.80%	61.40%	62.90%	64.40%	65.80%	67.20%	68.50%	69.70%	71.00%	72.10%	73.30%	74.70%	76.30%
3.80%	52.30%	54.20%	56.10%	57.80%	59.50%	61.10%	62.60%	64.10%	65.50%	66.90%	68.20%	69.40%	70.70%	71.80%	73.00%	75.10%
4.00%	50.20%	52.10%	54.00%	55.80%	57.50%	59.20%	60.80%	62.30%	63.80%	65.20%	66.60%	67.90%	69.20%	70.40%	71.60%	73.10%
4.20%	48.00%	50.00%	51.90%	53.80%	55.60%	57.30%	58.90%	60.50%	62.10%	63.50%	64.90%	66.30%	67.60%	68.90%	70.10%	71.30%
4.40%	45.80%	47.90%	49.90%	51.80%	53.60%	55.40%	57.10%	58.70%	60.30%	61.80%	63.30%	64.70%	66.10%	67.40%	68.70%	69.90%
4.60%	43.50%	45.70%	47.80%	49.80%	51.70%	53.50%	55.40%	57.10%	58.80%	60.30%	61.90%	63.30%	64.70%	66.10%	67.40%	68.80%
4.80%	41.30%	43.50%	45.80%	47.90%	49.80%	51.80%	53.60%	55.40%	57.10%	58.70%	60.30%	61.90%	63.40%	64.90%	66.20%	67.60%
5.00%	39.10%	41.50%	43.70%	45.80%	48.00%	50.00%	51.90%	53.80%	55.60%	57.30%	59.00%	60.70%	62.20%	63.70%	65.10%	66.50%
5.20%	37.10%	39.50%	41.90%	44.10%	46.30%	48.40%	50.30%	52.30%	54.10%	55.90%	57.60%	59.20%	60.80%	62.40%	63.90%	65.30%
5.40%	35.20%	37.60%	40.00%	42.30%	44.50%	46.60%	48.70%	50.60%	52.50%	54.30%	56.10%	57.80%	59.50%	61.10%	62.60%	64.10%
5.60%	33.20%	35.80%	38.20%	40.60%	42.80%	45.00%	47.10%	49.10%	51.00%	52.80%	54.70%	56.40%	58.10%	59.70%	61.30%	62.80%
5.80%	31.30%	34.00%	36.50%	38.90%	41.20%	43.40%	45.50%	47.60%	49.50%	51.50%	53.30%	55.10%	56.80%	58.40%	60.00%	61.60%
6.00%	19.50%	32.10%	34.70%	37.20%	39.50%	41.80%	44.00%	46.10%	48.10%	50.10%	52.00%	53.80%	55.50%	57.20%	58.80%	60.40%
Applicable Weighted Average Fitch Recovery Rate																

(II) ~~(III)~~ the Fitch Test Matrix Collateral Principal Amount is equal to ~~98~~99% of the Reinvestment Target Par Balance; or

Minimum Fitch Floating Spread	Maximum Fitch Weighted Average Rating Factor															
	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35
2.00%	~~74.40~~ <u>74.40</u> 4.10%	~~75.30~~ <u>75.30</u> 5.10%	~~76.30~~ <u>76.30</u> 6.00%	~~77.20~~ <u>77.20</u> 7.00%	~~78.20~~ <u>78.20</u> 7.90%	~~78.90~~ <u>78.90</u> 8.80%	~~79.70~~ <u>79.70</u> 9.50%	~~80.50~~ <u>80.50</u> 0.30%	~~81.20~~ <u>81.20</u> 1.00%	~~82.00~~ <u>82.00</u> 1.70%	~~82.80~~ <u>83.70</u> 2.40%	~~83.70~~ <u>84.50</u> 3.30%	~~84.50~~ <u>84.50</u> 4.10%	~~85.30~~ <u>85.30</u> 4.90%	~~86.10~~ <u>86.10</u> 5.60%	~~87.10~~ <u>87.10</u> 6.50%
2.20%	~~70.50~~ <u>70.50</u> 0.20%	~~71.80~~ <u>71.80</u> 1.50%	~~73.00~~ <u>73.00</u> 2.50%	~~74.20~~ <u>74.20</u> 3.60%	~~75.40~~ <u>75.40</u> 4.80%	~~76.50~~ <u>76.50</u> 5.90%	~~77.50~~ <u>77.50</u> 7.00%	~~78.50~~ <u>78.50</u> 8.00%	~~79.50~~ <u>79.50</u> 9.00%	~~80.50~~ <u>80.50</u> 0.00%	~~81.40~~ <u>81.40</u> 0.90%	~~82.20~~ <u>82.20</u> 1.80%	~~83.10~~ <u>83.10</u> 2.70%	~~83.90~~ <u>83.90</u> 3.50%	~~84.80~~ <u>84.80</u> 4.30%	~~85.80~~ <u>85.80</u> 5.30%
2.40%	~~68.40~~ <u>68.40</u> 7.70%	~~69.80~~ <u>69.80</u> 9.10%	~~71.10~~ <u>71.10</u> 0.40%	~~72.30~~ <u>72.30</u> 1.70%	~~73.60~~ <u>73.60</u> 3.00%	~~74.70~~ <u>74.70</u> 4.20%	~~75.80~~ <u>75.80</u> 5.30%	~~76.90~~ <u>76.90</u> 6.40%	~~78.00~~ <u>78.00</u> 7.40%	~~78.90~~ <u>78.90</u> 8.50%	~~79.90~~ <u>79.90</u> 9.40%	~~80.80~~ <u>80.80</u> 0.40%	~~81.70~~ <u>81.70</u> 1.30%	~~82.50~~ <u>82.50</u> 2.10%	~~83.50~~ <u>83.50</u> 3.00%	~~84.50~~ <u>84.50</u> 4.00%
2.60%	~~65.50~~ <u>65.50</u>	~~67.00~~ <u>67.00</u>	~~68.40~~ <u>68.40</u>	~~69.70~~ <u>69.70</u>	~~71.00~~ <u>71.00</u>	~~72.20~~ <u>72.20</u>	~~73.40~~ <u>73.40</u>	~~74.60~~ <u>74.60</u>	~~75.70~~ <u>75.70</u>	~~76.70~~ <u>76.70</u>	~~77.80~~ <u>77.80</u>	~~78.80~~ <u>78.80</u>	~~79.80~~ <u>79.80</u>	~~80.70~~ <u>80.70</u>	~~81.60~~ <u>81.60</u>	~~82.70~~ <u>82.70</u>
~~2.60~~ <u>2.80</u> %	~~66.20~~ <u>66.20</u>	~~67.60~~ <u>67.60</u>	~~69.00~~ <u>69.00</u>	~~70.30~~ <u>70.30</u>	~~71.60~~ <u>71.60</u>	~~72.80~~ <u>72.80</u>	~~74.00~~ <u>74.00</u>	~~75.10~~ <u>75.10</u>	~~76.20~~ <u>76.20</u>	~~77.20~~ <u>77.20</u>	~~78.30~~ <u>78.30</u>	~~79.30~~ <u>79.30</u>	~~80.20~~ <u>80.20</u>	~~81.10~~ <u>81.10</u>	~~82.20~~ <u>82.20</u>	~~83.20~~ <u>83.20</u>

Minimum Fitch Floating Spread	Maximum Fitch Weighted Average Rating Factor															
	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35
	<u>3.20%</u>	<u>4.70%</u>	<u>6.20%</u>	<u>7.70%</u>	<u>9.10%</u>	<u>0.30%</u>	<u>1.60%</u>	<u>2.80%</u>	<u>4.00%</u>	<u>5.10%</u>	<u>6.20%</u>	<u>7.20%</u>	<u>8.20%</u>	<u>9.20%</u>	<u>0.20%</u>	<u>1.30%</u>
<u>2.80%</u>	<u>63.90%</u> <u>1.10%</u>	<u>65.40%</u> <u>2.60%</u>	<u>67.00%</u> <u>4.20%</u>	<u>68.30%</u> <u>5.70%</u>	<u>69.70%</u> <u>7.10%</u>	<u>70.90%</u> <u>8.40%</u>	<u>72.20%</u> <u>9.70%</u>	<u>73.40%</u> <u>1.00%</u>	<u>74.50%</u> <u>2.30%</u>	<u>75.60%</u> <u>3.40%</u>	<u>76.70%</u> <u>4.60%</u>	<u>77.70%</u> <u>5.70%</u>	<u>78.70%</u> <u>6.80%</u>	<u>79.70%</u> <u>7.80%</u>	<u>80.80%</u> <u>8.80%</u>	<u>81.90%</u> <u>9.90%</u>
<u>3.00%</u>	<u>61.80%</u> <u>8.90%</u>	<u>63.30%</u> <u>0.60%</u>	<u>64.80%</u> <u>2.20%</u>	<u>66.30%</u> <u>3.70%</u>	<u>67.70%</u> <u>5.10%</u>	<u>69.00%</u> <u>6.60%</u>	<u>70.20%</u> <u>8.00%</u>	<u>71.60%</u> <u>9.30%</u>	<u>72.80%</u> <u>0.60%</u>	<u>74.00%</u> <u>1.80%</u>	<u>75.10%</u> <u>2.90%</u>	<u>76.20%</u> <u>4.20%</u>	<u>77.30%</u> <u>5.30%</u>	<u>78.30%</u> <u>6.40%</u>	<u>79.40%</u> <u>7.40%</u>	<u>80.50%</u> <u>8.60%</u>
<u>3.20%</u>	<u>59.70%</u> <u>6.70%</u>	<u>61.30%</u> <u>8.50%</u>	<u>62.90%</u> <u>0.20%</u>	<u>64.30%</u> <u>1.80%</u>	<u>65.80%</u> <u>3.30%</u>	<u>67.20%</u> <u>4.80%</u>	<u>68.60%</u> <u>6.20%</u>	<u>69.90%</u> <u>7.50%</u>	<u>71.10%</u> <u>8.80%</u>	<u>72.30%</u> <u>0.10%</u>	<u>73.60%</u> <u>1.30%</u>	<u>74.70%</u> <u>2.40%</u>	<u>75.80%</u> <u>3.60%</u>	<u>76.80%</u> <u>4.80%</u>	<u>78.00%</u> <u>6.00%</u>	<u>79.20%</u> <u>7.20%</u>
<u>3.40%</u>	<u>57.50%</u> <u>4.50%</u>	<u>59.20%</u> <u>6.30%</u>	<u>60.90%</u> <u>8.10%</u>	<u>62.50%</u> <u>9.80%</u>	<u>64.00%</u> <u>1.40%</u>	<u>65.40%</u> <u>2.90%</u>	<u>66.80%</u> <u>4.40%</u>	<u>68.10%</u> <u>5.90%</u>	<u>69.40%</u> <u>7.20%</u>	<u>70.60%</u> <u>8.60%</u>	<u>71.80%</u> <u>9.80%</u>	<u>72.90%</u> <u>1.00%</u>	<u>74.10%</u> <u>2.20%</u>	<u>75.50%</u> <u>3.40%</u>	<u>76.70%</u> <u>4.40%</u>	<u>77.90%</u> <u>6.10%</u>
<u>3.60%</u>	<u>55.30%</u> <u>2.40%</u>	<u>57.10%</u> <u>4.30%</u>	<u>58.80%</u> <u>6.10%</u>	<u>60.50%</u> <u>7.80%</u>	<u>62.10%</u> <u>9.50%</u>	<u>63.60%</u> <u>1.10%</u>	<u>65.10%</u> <u>2.60%</u>	<u>66.50%</u> <u>4.10%</u>	<u>67.80%</u> <u>5.50%</u>	<u>69.10%</u> <u>6.80%</u>	<u>70.40%</u> <u>8.10%</u>	<u>71.60%</u> <u>9.40%</u>	<u>72.70%</u> <u>0.60%</u>	<u>73.80%</u> <u>1.80%</u>	<u>75.50%</u> <u>2.90%</u>	<u>76.80%</u> <u>4.70%</u>
<u>3.80%</u>	<u>53.20%</u> <u>0.10%</u>	<u>55.10%</u> <u>2.10%</u>	<u>56.90%</u> <u>3.90%</u>	<u>58.60%</u> <u>5.70%</u>	<u>60.20%</u> <u>7.50%</u>	<u>61.70%</u> <u>9.10%</u>	<u>63.20%</u> <u>0.70%</u>	<u>64.70%</u> <u>2.20%</u>	<u>66.10%</u> <u>3.70%</u>	<u>67.40%</u> <u>5.10%</u>	<u>68.70%</u> <u>6.40%</u>	<u>69.90%</u> <u>7.70%</u>	<u>71.10%</u> <u>9.00%</u>	<u>72.30%</u> <u>0.20%</u>	<u>73.60%</u> <u>1.40%</u>	<u>75.60%</u> <u>2.50%</u>
<u>4.00%</u>	<u>51.00%</u> <u>7.80%</u>	<u>52.90%</u> <u>9.80%</u>	<u>54.70%</u> <u>1.80%</u>	<u>56.50%</u> <u>3.60%</u>	<u>58.20%</u> <u>5.40%</u>	<u>59.80%</u> <u>7.10%</u>	<u>61.30%</u> <u>8.80%</u>	<u>62.80%</u> <u>0.40%</u>	<u>64.30%</u> <u>1.90%</u>	<u>65.70%</u> <u>3.30%</u>	<u>67.00%</u> <u>4.70%</u>	<u>68.30%</u> <u>6.10%</u>	<u>69.50%</u> <u>7.40%</u>	<u>70.70%</u> <u>8.70%</u>	<u>71.90%</u> <u>9.90%</u>	<u>74.00%</u> <u>1.10%</u>
<u>4.20%</u>	<u>48.70%</u> <u>5.50%</u>	<u>50.70%</u> <u>7.60%</u>	<u>52.60%</u> <u>9.60%</u>	<u>54.40%</u> <u>1.50%</u>	<u>56.20%</u> <u>3.40%</u>	<u>57.80%</u> <u>5.10%</u>	<u>59.40%</u> <u>6.80%</u>	<u>61.00%</u> <u>8.50%</u>	<u>62.50%</u> <u>0.00%</u>	<u>63.90%</u> <u>1.60%</u>	<u>65.30%</u> <u>3.00%</u>	<u>66.60%</u> <u>4.40%</u>	<u>67.90%</u> <u>5.90%</u>	<u>69.20%</u> <u>7.20%</u>	<u>70.40%</u> <u>8.60%</u>	<u>72.10%</u> <u>9.80%</u>
<u>4.40%</u>	<u>46.40%</u> <u>3.20%</u>	<u>48.40%</u> <u>5.40%</u>	<u>50.40%</u> <u>7.40%</u>	<u>52.30%</u> <u>9.40%</u>	<u>54.10%</u> <u>1.30%</u>	<u>55.90%</u> <u>3.10%</u>	<u>57.50%</u> <u>4.90%</u>	<u>59.10%</u> <u>6.70%</u>	<u>60.70%</u> <u>8.40%</u>	<u>62.20%</u> <u>9.90%</u>	<u>63.60%</u> <u>1.50%</u>	<u>65.00%</u> <u>3.00%</u>	<u>66.40%</u> <u>4.40%</u>	<u>67.80%</u> <u>5.80%</u>	<u>69.10%</u> <u>7.10%</u>	<u>70.30%</u> <u>8.40%</u>
<u>4.60%</u>	<u>44.10%</u> <u>1.00%</u>	<u>46.20%</u> <u>3.30%</u>	<u>48.30%</u> <u>5.40%</u>	<u>50.20%</u> <u>7.50%</u>	<u>52.10%</u> <u>9.40%</u>	<u>53.90%</u> <u>1.30%</u>	<u>55.60%</u> <u>3.20%</u>	<u>57.30%</u> <u>4.90%</u>	<u>59.00%</u> <u>6.70%</u>	<u>60.60%</u> <u>8.30%</u>	<u>62.10%</u> <u>9.90%</u>	<u>63.60%</u> <u>1.50%</u>	<u>65.00%</u> <u>3.00%</u>	<u>66.30%</u> <u>4.40%</u>	<u>67.60%</u> <u>5.80%</u>	<u>68.90%</u> <u>7.20%</u>
<u>5.00%</u>	<u>38.80%</u>	<u>41.20%</u>	<u>43.40%</u>	<u>45.60%</u>	<u>47.60%</u>	<u>49.60%</u>	<u>51.50%</u>	<u>53.40%</u>	<u>55.20%</u>	<u>57.00%</u>	<u>58.60%</u>	<u>60.20%</u>	<u>61.70%</u>	<u>63.30%</u>	<u>64.80%</u>	<u>66.20%</u>
<u>4.80%</u>	<u>41.90%</u> <u>6.80%</u>	<u>44.10%</u> <u>9.20%</u>	<u>46.30%</u> <u>1.50%</u>	<u>48.30%</u> <u>3.80%</u>	<u>50.20%</u> <u>6.00%</u>	<u>52.10%</u> <u>8.10%</u>	<u>53.90%</u> <u>0.10%</u>	<u>55.60%</u> <u>2.00%</u>	<u>57.30%</u> <u>3.80%</u>	<u>58.90%</u> <u>5.60%</u>	<u>60.50%</u> <u>7.30%</u>	<u>62.10%</u> <u>9.00%</u>	<u>63.60%</u> <u>0.60%</u>	<u>65.00%</u> <u>2.10%</u>	<u>66.40%</u> <u>3.60%</u>	<u>67.70%</u> <u>5.00%</u>
<u>5.00%</u>	<u>39.70%</u> <u>4.90%</u>	<u>42.10%</u> <u>7.40%</u>	<u>44.30%</u> <u>9.80%</u>	<u>46.40%</u> <u>2.10%</u>	<u>48.40%</u> <u>4.30%</u>	<u>50.40%</u> <u>6.40%</u>	<u>52.20%</u> <u>8.40%</u>	<u>54.10%</u> <u>0.40%</u>	<u>55.80%</u> <u>2.30%</u>	<u>57.60%</u> <u>4.20%</u>	<u>59.20%</u> <u>5.90%</u>	<u>60.80%</u> <u>7.60%</u>	<u>62.30%</u> <u>9.20%</u>	<u>63.80%</u> <u>0.80%</u>	<u>65.30%</u> <u>2.30%</u>	<u>66.80%</u> <u>3.80%</u>
<u>5.20%</u>	<u>37.80%</u> <u>2.90%</u>	<u>40.10%</u> <u>5.50%</u>	<u>42.40%</u> <u>8.00%</u>	<u>44.60%</u> <u>0.30%</u>	<u>46.80%</u> <u>2.60%</u>	<u>48.80%</u> <u>4.80%</u>	<u>50.80%</u> <u>6.80%</u>	<u>52.70%</u> <u>8.90%</u>	<u>54.50%</u> <u>0.90%</u>	<u>56.30%</u> <u>2.70%</u>	<u>58.00%</u> <u>4.50%</u>	<u>59.60%</u> <u>6.20%</u>	<u>61.20%</u> <u>7.90%</u>	<u>62.70%</u> <u>9.50%</u>	<u>64.10%</u> <u>1.10%</u>	<u>65.50%</u> <u>2.60%</u>
<u>5.40%</u>	<u>35.80%</u> <u>1.00%</u>	<u>38.30%</u> <u>3.60%</u>	<u>40.70%</u> <u>6.20%</u>	<u>42.90%</u> <u>8.60%</u>	<u>45.10%</u> <u>0.90%</u>	<u>47.20%</u> <u>3.20%</u>	<u>49.20%</u> <u>5.30%</u>	<u>51.10%</u> <u>7.40%</u>	<u>53.00%</u> <u>9.40%</u>	<u>54.80%</u> <u>1.30%</u>	<u>56.60%</u> <u>3.10%</u>	<u>58.20%</u> <u>4.90%</u>	<u>59.80%</u> <u>6.60%</u>	<u>61.40%</u> <u>8.30%</u>	<u>62.90%</u> <u>9.90%</u>	<u>64.30%</u> <u>1.40%</u>
<u>6.00%</u>	<u>19.10%</u>	<u>31.80%</u>	<u>34.40%</u>	<u>36.90%</u>	<u>39.30%</u>	<u>41.60%</u>	<u>43.80%</u>	<u>46.00%</u>	<u>48.00%</u>	<u>49.90%</u>	<u>51.80%</u>	<u>53.60%</u>	<u>55.30%</u>	<u>57.00%</u>	<u>58.70%</u>	<u>60.20%</u>
Applicable Weighted Average Fitch Recovery Rate																

(III) the Fitch Test Matrix Collateral Principal Amount is equal to 98% of the Reinvestment Target Par Balance; or

Minimum Fitch Floating Spread	Maximum Fitch Weighted Average Rating Factor															
	<u>20</u>	<u>21</u>	<u>22</u>	<u>23</u>	<u>24</u>	<u>25</u>	<u>26</u>	<u>27</u>	<u>28</u>	<u>29</u>	<u>30</u>	<u>31</u>	<u>32</u>	<u>33</u>	<u>34</u>	<u>35</u>
<u>2.00%</u>	<u>77.60%</u>	<u>78.60%</u>	<u>79.50%</u>	<u>80.30%</u>	<u>81.10%</u>	<u>81.90%</u>	<u>82.60%</u>	<u>83.30%</u>	<u>83.90%</u>	<u>84.50%</u>	<u>85.00%</u>	<u>85.60%</u>	<u>86.10%</u>	<u>86.50%</u>	<u>87.00%</u>	<u>87.40%</u>
<u>2.20%</u>	<u>73.50%</u>	<u>74.70%</u>	<u>75.80%</u>	<u>76.80%</u>	<u>77.60%</u>	<u>78.60%</u>	<u>79.40%</u>	<u>80.20%</u>	<u>81.00%</u>	<u>81.60%</u>	<u>82.30%</u>	<u>82.90%</u>	<u>83.50%</u>	<u>84.00%</u>	<u>84.80%</u>	<u>85.60%</u>
<u>2.40%</u>	<u>69.40%</u>	<u>70.80%</u>	<u>72.10%</u>	<u>73.30%</u>	<u>74.40%</u>	<u>75.40%</u>	<u>76.40%</u>	<u>77.20%</u>	<u>78.00%</u>	<u>78.90%</u>	<u>79.80%</u>	<u>80.80%</u>	<u>81.60%</u>	<u>82.50%</u>	<u>83.30%</u>	<u>84.10%</u>
<u>2.60%</u>	<u>66.00%</u>	<u>67.50%</u>	<u>68.80%</u>	<u>70.20%</u>	<u>71.40%</u>	<u>72.60%</u>	<u>73.80%</u>	<u>74.90%</u>	<u>76.00%</u>	<u>77.00%</u>	<u>78.00%</u>	<u>79.00%</u>	<u>80.00%</u>	<u>80.90%</u>	<u>81.90%</u>	<u>83.00%</u>
<u>2.80%</u>	<u>63.70%</u>	<u>65.20%</u>	<u>66.60%</u>	<u>68.00%</u>	<u>69.40%</u>	<u>70.70%</u>	<u>71.90%</u>	<u>73.10%</u>	<u>74.20%</u>	<u>75.30%</u>	<u>76.40%</u>	<u>77.40%</u>	<u>78.40%</u>	<u>79.30%</u>	<u>80.40%</u>	<u>81.40%</u>
<u>3.00%</u>	<u>61.40%</u>	<u>63.00%</u>	<u>64.50%</u>	<u>65.90%</u>	<u>67.30%</u>	<u>68.70%</u>	<u>70.00%</u>	<u>71.20%</u>	<u>72.40%</u>	<u>73.60%</u>	<u>74.60%</u>	<u>75.70%</u>	<u>76.70%</u>	<u>77.70%</u>	<u>78.80%</u>	<u>79.90%</u>
<u>3.20%</u>	<u>58.90%</u>	<u>60.60%</u>	<u>62.30%</u>	<u>63.80%</u>	<u>65.30%</u>	<u>66.70%</u>	<u>68.00%</u>	<u>69.30%</u>	<u>70.50%</u>	<u>71.70%</u>	<u>72.90%</u>	<u>74.10%</u>	<u>75.20%</u>	<u>76.30%</u>	<u>77.40%</u>	<u>78.60%</u>
<u>3.40%</u>	<u>56.60%</u>	<u>58.30%</u>	<u>60.00%</u>	<u>61.60%</u>	<u>63.30%</u>	<u>64.70%</u>	<u>66.20%</u>	<u>67.60%</u>	<u>68.90%</u>	<u>70.10%</u>	<u>71.30%</u>	<u>72.40%</u>	<u>73.50%</u>	<u>74.60%</u>	<u>76.00%</u>	<u>77.10%</u>

Minimum Fitch Floating Spread	Maximum Fitch Weighted Average Rating Factor															
	<u>20</u>	<u>21</u>	<u>22</u>	<u>23</u>	<u>24</u>	<u>25</u>	<u>26</u>	<u>27</u>	<u>28</u>	<u>29</u>	<u>30</u>	<u>31</u>	<u>32</u>	<u>33</u>	<u>34</u>	<u>35</u>
~~5.60%~~ <u>5.60%</u>	~~33.90%~~ <u>33.90%</u> 4.50%	~~36.40%~~ <u>36.40%</u> 6.30%	~~38.90%~~ <u>38.90%</u> 8.00%	~~41.20%~~ <u>41.20%</u> 9.70%	~~43.40%~~ <u>43.40%</u> 1.20%	~~45.60%~~ <u>45.60%</u> 2.80%	~~47.60%~~ <u>47.60%</u> 4.20%	~~49.60%~~ <u>49.60%</u> 5.60%	~~51.60%~~ <u>51.60%</u> 7.00%	~~53.40%~~ <u>53.40%</u> 8.30%	~~55.20%~~ <u>55.20%</u> 9.60%	~~56.90%~~ <u>56.90%</u> 0.80%	~~58.50%~~ <u>58.50%</u> 1.90%	~~60.10%~~ <u>60.10%</u> 3.00%	~~61.60%~~ <u>61.60%</u> 4.10%	~~63.10%~~ <u>63.10%</u> 5.90%
<u>3.80%</u>	<u>52.20%</u>	<u>54.10%</u>	<u>55.90%</u>	<u>57.60%</u>	<u>59.20%</u>	<u>60.80%</u>	<u>62.30%</u>	<u>63.70%</u>	<u>65.10%</u>	<u>66.50%</u>	<u>67.80%</u>	<u>69.10%</u>	<u>70.30%</u>	<u>71.40%</u>	<u>72.60%</u>	<u>74.30%</u>
<u>4.00%</u>	<u>49.90%</u>	<u>51.80%</u>	<u>53.70%</u>	<u>55.40%</u>	<u>57.10%</u>	<u>58.80%</u>	<u>60.30%</u>	<u>61.80%</u>	<u>63.30%</u>	<u>64.70%</u>	<u>66.00%</u>	<u>67.30%</u>	<u>68.60%</u>	<u>69.90%</u>	<u>71.10%</u>	<u>72.30%</u>
<u>4.20%</u>	<u>47.60%</u>	<u>49.60%</u>	<u>51.50%</u>	<u>53.40%</u>	<u>55.10%</u>	<u>56.80%</u>	<u>58.50%</u>	<u>60.00%</u>	<u>61.50%</u>	<u>63.00%</u>	<u>64.40%</u>	<u>65.70%</u>	<u>67.10%</u>	<u>68.40%</u>	<u>69.60%</u>	<u>70.80%</u>
<u>4.40%</u>	<u>45.20%</u>	<u>47.30%</u>	<u>49.30%</u>	<u>51.30%</u>	<u>53.20%</u>	<u>54.90%</u>	<u>56.60%</u>	<u>58.30%</u>	<u>59.80%</u>	<u>61.40%</u>	<u>62.90%</u>	<u>64.30%</u>	<u>65.70%</u>	<u>67.00%</u>	<u>68.20%</u>	<u>69.50%</u>
<u>4.60%</u>	<u>43.00%</u>	<u>45.10%</u>	<u>47.20%</u>	<u>49.20%</u>	<u>51.10%</u>	<u>53.00%</u>	<u>54.70%</u>	<u>56.50%</u>	<u>58.10%</u>	<u>59.70%</u>	<u>61.20%</u>	<u>62.60%</u>	<u>64.00%</u>	<u>65.40%</u>	<u>66.80%</u>	<u>68.10%</u>
<u>4.80%</u>	<u>40.60%</u>	<u>42.90%</u>	<u>45.00%</u>	<u>47.20%</u>	<u>49.20%</u>	<u>51.10%</u>	<u>53.00%</u>	<u>54.80%</u>	<u>56.50%</u>	<u>58.10%</u>	<u>59.70%</u>	<u>61.20%</u>	<u>62.70%</u>	<u>64.10%</u>	<u>65.50%</u>	<u>66.90%</u>
~~5.80%~~ <u>5.80%</u>	~~32.00%~~ <u>32.00%</u> 8.40%	~~34.60%~~ <u>34.60%</u> 0.80%	~~37.10%~~ <u>37.10%</u> 3.00%	~~39.50%~~ <u>39.50%</u> 5.20%	~~41.80%~~ <u>41.80%</u> 7.40%	~~44.00%~~ <u>44.00%</u> 9.40%	~~46.10%~~ <u>46.10%</u> 1.30%	~~48.20%~~ <u>48.20%</u> 3.10%	~~50.10%~~ <u>50.10%</u> 4.90%	~~52.00%~~ <u>52.00%</u> 6.60%	~~53.80%~~ <u>53.80%</u> 8.30%	~~55.60%~~ <u>55.60%</u> 0.00%	~~57.20%~~ <u>57.20%</u> 1.50%	~~58.90%~~ <u>58.90%</u> 3.00%	~~60.40%~~ <u>60.40%</u> 4.50%	~~62.00%~~ <u>62.00%</u> 6.00%
~~6.00%~~ <u>6.00%</u>	~~30.10%~~ <u>30.10%</u> 6.30%	~~32.80%~~ <u>32.80%</u> 8.80%	~~35.30%~~ <u>35.30%</u> 1.20%	~~37.80%~~ <u>37.80%</u> 3.50%	~~40.10%~~ <u>40.10%</u> 5.60%	~~42.40%~~ <u>42.40%</u> 7.80%	~~44.60%~~ <u>44.60%</u> 9.80%	~~46.70%~~ <u>46.70%</u> 1.80%	~~48.70%~~ <u>48.70%</u> 3.60%	~~50.60%~~ <u>50.60%</u> 5.40%	~~52.50%~~ <u>52.50%</u> 7.10%	~~54.30%~~ <u>54.30%</u> 8.80%	~~56.00%~~ <u>56.00%</u> 0.40%	~~57.60%~~ <u>57.60%</u> 1.90%	~~59.20%~~ <u>59.20%</u> 3.40%	~~60.80%~~ <u>60.80%</u> 4.80%
<u>5.40%</u>	<u>34.40%</u>	<u>36.90%</u>	<u>39.40%</u>	<u>41.80%</u>	<u>44.00%</u>	<u>46.10%</u>	<u>48.20%</u>	<u>50.20%</u>	<u>52.10%</u>	<u>53.90%</u>	<u>55.70%</u>	<u>57.40%</u>	<u>59.00%</u>	<u>60.60%</u>	<u>62.10%</u>	<u>63.60%</u>
<u>5.60%</u>	<u>32.40%</u>	<u>35.10%</u>	<u>37.60%</u>	<u>40.00%</u>	<u>42.30%</u>	<u>44.50%</u>	<u>46.60%</u>	<u>48.60%</u>	<u>50.60%</u>	<u>52.40%</u>	<u>54.20%</u>	<u>56.00%</u>	<u>57.70%</u>	<u>59.30%</u>	<u>60.90%</u>	<u>62.40%</u>
<u>5.80%</u>	<u>30.60%</u>	<u>33.30%</u>	<u>35.80%</u>	<u>38.30%</u>	<u>40.60%</u>	<u>42.80%</u>	<u>45.00%</u>	<u>47.10%</u>	<u>49.10%</u>	<u>51.00%</u>	<u>52.90%</u>	<u>54.70%</u>	<u>56.40%</u>	<u>58.10%</u>	<u>59.70%</u>	<u>61.20%</u>
<u>6.00%</u>	<u>18.80%</u>	<u>31.50%</u>	<u>34.10%</u>	<u>36.60%</u>	<u>39.00%</u>	<u>41.30%</u>	<u>43.50%</u>	<u>45.60%</u>	<u>47.60%</u>	<u>49.60%</u>	<u>51.50%</u>	<u>53.30%</u>	<u>55.10%</u>	<u>56.80%</u>	<u>58.50%</u>	<u>60.10%</u>
Applicable Weighted Average Fitch Recovery Rate																

(ii) if each of the top five obligors in the portfolio constitutes no more than 2.50% of the Collateral Principal Amount, each of the remaining obligors each constitute no more than 2.00% of the Collateral Principal Amount; and

(I) the Fitch Test Matrix Collateral Principal Amount is equal to 100% of the Reinvestment Target Par Balance; or

Minimum Fitch Floating Spread	Maximum Fitch Weighted Average Rating Factor															
	<u>20</u>	<u>21</u>	<u>22</u>	<u>23</u>	<u>24</u>	<u>25</u>	<u>26</u>	<u>27</u>	<u>28</u>	<u>29</u>	<u>30</u>	<u>31</u>	<u>32</u>	<u>33</u>	<u>34</u>	<u>35</u>
<u>2.00%</u>	<u>74.10%</u> 1.30%	<u>75.10%</u> 2.60%	<u>76.00%</u> 3.80%	<u>77.00%</u> 5.00%	<u>77.90%</u> 6.20%	<u>78.80%</u> 7.30%	<u>79.50%</u> 8.40%	<u>80.30%</u> 9.40%	<u>81.00%</u> 0.40%	<u>81.70%</u> 1.40%	<u>82.40%</u> 2.30%	<u>83.30%</u> 3.10%	<u>84.10%</u> 4.00%	<u>84.90%</u> 4.80%	<u>85.60%</u> 5.80%	<u>86.50%</u> 6.70%
<u>2.20%</u>	<u>70.20%</u> 9.40%	<u>71.50%</u> 0.80%	<u>72.50%</u> 2.10%	<u>73.60%</u> 3.30%	<u>74.80%</u> 4.50%	<u>75.90%</u> 5.70%	<u>77.00%</u> 6.80%	<u>78.00%</u> 7.90%	79.00%	80.00%	80.90%	81.80%	82.70%	<u>83.50%</u> 3.60%	<u>84.30%</u> 4.60%	<u>85.30%</u> 5.60%
<u>2.40%</u>	<u>67.70%</u> 7.30%	<u>69.10%</u> 8.70%	<u>70.40%</u> 0.10%	<u>71.70%</u> 1.50%	<u>73.00%</u> 2.70%	<u>74.20%</u> 4.00%	<u>75.30%</u> 5.20%	76.40%	<u>77.40%</u> 7.50%	78.50%	<u>79.40%</u> 9.50%	<u>80.40%</u> 0.50%	<u>81.30%</u> 1.40%	<u>82.10%</u> 2.30%	<u>83.00%</u> 3.30%	<u>84.00%</u> 4.30%
<u>2.60%</u>	<u>65.50%</u> 5.40%	<u>67.00%</u> 6.90%	68.40%	<u>69.70%</u> 9.80%	<u>71.00%</u> 1.10%	<u>72.20%</u> 2.30%	<u>73.40%</u> 3.50%	<u>74.60%</u> 4.70%	<u>75.70%</u> 5.80%	<u>76.70%</u> 6.80%	77.80%	<u>78.80%</u> 9.00%	<u>79.80%</u> 0.00%	<u>80.70%</u> 0.90%	<u>81.60%</u> 2.00%	<u>82.70%</u> 3.10%
<u>2.80%</u>	<u>63.50%</u>	<u>65.10%</u>	<u>66.60%</u>	<u>68.10%</u>	<u>69.40%</u>	<u>70.70%</u>	<u>71.90%</u>	<u>73.10%</u>	<u>74.30%</u>	<u>75.40%</u>	<u>76.40%</u>	<u>77.40%</u>	<u>78.40%</u>	<u>79.50%</u>	<u>80.70%</u>	<u>81.90%</u>
~~2.80%~~ <u>2.80%</u>	~~63.20%~~ <u>63.20%</u> 1.60%	~~64.70%~~ <u>64.70%</u> 3.20%	~~66.20%~~ <u>66.20%</u> 4.80%	~~67.70%~~ <u>67.70%</u> 6.20%	~~69.10%~~ <u>69.10%</u> 7.60%	~~70.30%~~ <u>70.30%</u> 9.00%	~~71.60%~~ <u>71.60%</u> 0.30%	~~72.80%~~ <u>72.80%</u> 1.60%	~~74.00%~~ <u>74.00%</u> 2.80%	~~75.10%~~ <u>75.10%</u> 3.90%	~~76.20%~~ <u>76.20%</u> 5.00%	~~77.20%~~ <u>77.20%</u> 6.10%	~~78.20%~~ <u>78.20%</u> 7.10%	~~79.20%~~ <u>79.20%</u> 8.30%	~~80.20%~~ <u>80.20%</u> 9.50%	~~81.30%~~ <u>81.30%</u> 0.70%
~~3.00%~~ <u>3.00%</u>	~~61.10%~~ <u>61.10%</u> 9.60%	~~62.60%~~ <u>62.60%</u> 1.20%	~~64.20%~~ <u>64.20%</u> 2.80%	~~65.70%~~ <u>65.70%</u> 4.40%	~~67.10%~~ <u>67.10%</u> 5.80%	~~68.40%~~ <u>68.40%</u> 7.20%	~~69.70%~~ <u>69.70%</u> 8.60%	~~71.00%~~ <u>71.00%</u> 9.90%	~~72.30%~~ <u>72.30%</u> 1.10%	~~73.40%~~ <u>73.40%</u> 2.30%	~~74.60%~~ <u>74.60%</u> 3.50%	~~75.70%~~ <u>75.70%</u> 4.60%	~~76.80%~~ <u>76.80%</u> 5.70%	~~77.80%~~ <u>77.80%</u> 6.80%	~~78.80%~~ <u>78.80%</u> 8.00%	~~79.90%~~ <u>79.90%</u> 9.40%
~~3.20%~~ <u>3.20%</u>	~~58.90%~~ <u>58.90%</u> 7.50%	~~60.60%~~ <u>60.60%</u> 9.20%	~~62.20%~~ <u>62.20%</u> 0.80%	~~63.70%~~ <u>63.70%</u> 2.40%	~~65.10%~~ <u>65.10%</u> 3.90%	~~66.60%~~ <u>66.60%</u> 5.40%	~~68.00%~~ <u>68.00%</u> 6.80%	~~69.30%~~ <u>69.30%</u> 8.10%	~~70.60%~~ <u>70.60%</u> 9.40%	~~71.80%~~ <u>71.80%</u> 0.70%	~~72.90%~~ <u>72.90%</u> 1.90%	~~74.20%~~ <u>74.20%</u> 3.00%	~~75.30%~~ <u>75.30%</u> 4.20%	~~76.40%~~ <u>76.40%</u> 5.50%	~~77.40%~~ <u>77.40%</u> 6.80%	~~78.60%~~ <u>78.60%</u> 8.00%
~~3.40%~~ <u>3.40%</u>	~~56.70%~~ <u>56.70%</u> 5.40%	~~58.50%~~ <u>58.50%</u> 7.20%	~~60.20%~~ <u>60.20%</u> 8.90%	~~61.80%~~ <u>61.80%</u> 0.50%	~~63.30%~~ <u>63.30%</u> 2.10%	~~64.80%~~ <u>64.80%</u> 3.60%	~~66.20%~~ <u>66.20%</u> 5.00%	~~67.50%~~ <u>67.50%</u> 6.40%	~~68.80%~~ <u>68.80%</u> 7.80%	~~70.10%~~ <u>70.10%</u> 9.00%	~~71.30%~~ <u>71.30%</u> 0.30%	~~72.40%~~ <u>72.40%</u> 1.50%	~~73.60%~~ <u>73.60%</u> 2.60%	~~74.80%~~ <u>74.80%</u> 3.80%	~~76.00%~~ <u>76.00%</u> 5.60%	~~77.20%~~ <u>77.20%</u> 7.00%
~~3.60%~~ <u>3.60%</u>	~~54.50%~~ <u>54.50%</u>	~~56.30%~~ <u>56.30%</u>	~~58.10%~~ <u>58.10%</u>	~~59.80%~~ <u>59.80%</u>	~~61.40%~~ <u>61.40%</u>	~~62.90%~~ <u>62.90%</u>	~~64.40%~~ <u>64.40%</u>	~~65.90%~~ <u>65.90%</u>	~~67.20%~~ <u>67.20%</u>	~~68.60%~~ <u>68.60%</u>	~~69.80%~~ <u>69.80%</u>	~~71.00%~~ <u>71.00%</u>	~~72.20%~~ <u>72.20%</u>	~~73.40%~~ <u>73.40%</u>	~~74.40%~~ <u>74.40%</u>	~~76.10%~~ <u>76.10%</u>

Minimum Fitch Floating Spread	Maximum Fitch Weighted Average Rating Factor															
	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35
	<u>3.10%</u>	<u>5.00%</u>	<u>6.80%</u>	<u>8.60%</u>	<u>0.20%</u>	<u>1.80%</u>	<u>3.30%</u>	<u>4.70%</u>	<u>6.10%</u>	<u>7.40%</u>	<u>8.70%</u>	<u>0.00%</u>	<u>1.20%</u>	<u>2.30%</u>	<u>3.80%</u>	<u>5.80%</u>
~~3.80%~~ <u>4.00%</u>	~~52.40%~~ <u>52.40%</u>	~~54.30%~~ <u>54.30%</u>	~~56.10%~~ <u>56.10%</u>	~~57.80%~~ <u>57.80%</u>	~~59.50%~~ <u>59.50%</u>	~~61.10%~~ <u>61.10%</u>	~~62.60%~~ <u>62.60%</u>	~~64.10%~~ <u>64.10%</u>	~~65.50%~~ <u>65.50%</u>	~~66.80%~~ <u>66.80%</u>	~~68.10%~~ <u>68.10%</u>	~~69.40%~~ <u>69.40%</u>	~~70.60%~~ <u>70.60%</u>	~~71.80%~~ <u>71.80%</u>	~~72.90%~~ <u>72.90%</u>	~~74.70%~~ <u>74.70%</u>
~~4.00%~~ <u>4.20%</u>	~~50.10%~~ <u>50.10%</u>	~~52.10%~~ <u>52.10%</u>	~~53.90%~~ <u>53.90%</u>	~~55.70%~~ <u>55.70%</u>	~~57.50%~~ <u>57.50%</u>	~~59.10%~~ <u>59.10%</u>	~~60.70%~~ <u>60.70%</u>	~~62.20%~~ <u>62.20%</u>	~~63.70%~~ <u>63.70%</u>	~~65.10%~~ <u>65.10%</u>	~~66.40%~~ <u>66.40%</u>	~~67.70%~~ <u>67.70%</u>	~~69.00%~~ <u>69.00%</u>	~~70.20%~~ <u>70.20%</u>	~~71.40%~~ <u>71.40%</u>	~~72.50%~~ <u>72.50%</u>
<u>4.40%</u>	<u>46.60%</u>	<u>48.70%</u>	<u>50.70%</u>	<u>52.60%</u>	<u>54.40%</u>	<u>56.10%</u>	<u>57.80%</u>	<u>59.40%</u>	<u>61.00%</u>	<u>62.50%</u>	<u>63.90%</u>	<u>65.30%</u>	<u>66.60%</u>	<u>67.90%</u>	<u>69.20%</u>	<u>70.50%</u>
<u>4.60%</u>	<u>44.40%</u>	<u>46.60%</u>	<u>48.60%</u>	<u>50.60%</u>	<u>52.40%</u>	<u>54.30%</u>	<u>56.10%</u>	<u>57.80%</u>	<u>59.40%</u>	<u>61.00%</u>	<u>62.50%</u>	<u>63.90%</u>	<u>65.30%</u>	<u>66.60%</u>	<u>68.00%</u>	<u>69.30%</u>
<u>4.80%</u>	<u>42.20%</u>	<u>44.40%</u>	<u>46.60%</u>	<u>48.70%</u>	<u>50.60%</u>	<u>52.50%</u>	<u>54.30%</u>	<u>56.10%</u>	<u>57.70%</u>	<u>59.30%</u>	<u>60.90%</u>	<u>62.40%</u>	<u>64.00%</u>	<u>65.40%</u>	<u>66.80%</u>	<u>68.10%</u>
~~4.20%~~ <u>5.00%</u>	~~47.80%~~ <u>47.80%</u>	~~49.80%~~ <u>49.80%</u>	~~51.80%~~ <u>51.80%</u>	~~53.60%~~ <u>53.60%</u>	~~55.40%~~ <u>55.40%</u>	~~57.10%~~ <u>57.10%</u>	~~58.80%~~ <u>58.80%</u>	~~60.40%~~ <u>60.40%</u>	~~61.90%~~ <u>61.90%</u>	~~63.30%~~ <u>63.30%</u>	~~64.70%~~ <u>64.70%</u>	~~66.10%~~ <u>66.10%</u>	~~67.40%~~ <u>67.40%</u>	~~68.70%~~ <u>68.70%</u>	~~69.90%~~ <u>69.90%</u>	~~71.10%~~ <u>71.10%</u>
<u>5.20%</u>	<u>38.00%</u>	<u>40.40%</u>	<u>42.70%</u>	<u>45.00%</u>	<u>47.10%</u>	<u>49.10%</u>	<u>51.10%</u>	<u>53.00%</u>	<u>54.80%</u>	<u>56.50%</u>	<u>58.20%</u>	<u>59.90%</u>	<u>61.40%</u>	<u>62.90%</u>	<u>64.40%</u>	<u>65.80%</u>
<u>5.40%</u>	<u>36.10%</u>	<u>38.60%</u>	<u>40.90%</u>	<u>43.20%</u>	<u>45.30%</u>	<u>47.40%</u>	<u>49.40%</u>	<u>51.40%</u>	<u>53.20%</u>	<u>55.00%</u>	<u>56.70%</u>	<u>58.40%</u>	<u>60.00%</u>	<u>61.60%</u>	<u>63.20%</u>	<u>64.60%</u>
<u>5.60%</u>	<u>34.20%</u>	<u>36.70%</u>	<u>39.10%</u>	<u>41.40%</u>	<u>43.70%</u>	<u>45.80%</u>	<u>47.80%</u>	<u>49.80%</u>	<u>51.70%</u>	<u>53.50%</u>	<u>55.30%</u>	<u>57.10%</u>	<u>58.70%</u>	<u>60.30%</u>	<u>61.90%</u>	<u>63.40%</u>
<u>5.80%</u>	<u>32.30%</u>	<u>34.90%</u>	<u>37.40%</u>	<u>39.70%</u>	<u>42.00%</u>	<u>44.20%</u>	<u>46.30%</u>	<u>48.30%</u>	<u>50.30%</u>	<u>52.10%</u>	<u>54.00%</u>	<u>55.70%</u>	<u>57.40%</u>	<u>59.00%</u>	<u>60.60%</u>	<u>62.20%</u>
<u>6.00%</u>	<u>30.50%</u>	<u>33.10%</u>	<u>35.60%</u>	<u>38.10%</u>	<u>40.40%</u>	<u>42.60%</u>	<u>44.80%</u>	<u>46.80%</u>	<u>48.80%</u>	<u>50.80%</u>	<u>52.60%</u>	<u>54.40%</u>	<u>56.10%</u>	<u>57.80%</u>	<u>59.40%</u>	<u>60.90%</u>
<u>Applicable Weighted Average Fitch Recovery Rate</u>																

(II) the Fitch Test Matrix Collateral Principal Amount is equal to 99% of the Reinvestment Target Par Balance; or

Minimum Fitch Floating Spread	Maximum Fitch Weighted Average Rating Factor															
	<u>20</u>	<u>21</u>	<u>22</u>	<u>23</u>	<u>24</u>	<u>25</u>	<u>26</u>	<u>27</u>	<u>28</u>	<u>29</u>	<u>30</u>	<u>31</u>	<u>32</u>	<u>33</u>	<u>34</u>	<u>35</u>
<u>2.00%</u>	<u>74.40%</u>	<u>75.30%</u>	<u>76.30%</u>	<u>77.20%</u>	<u>78.20%</u>	<u>78.90%</u>	<u>79.70%</u>	<u>80.50%</u>	<u>81.20%</u>	<u>82.00%</u>	<u>82.80%</u>	<u>83.70%</u>	<u>84.50%</u>	<u>85.30%</u>	<u>86.10%</u>	<u>87.10%</u>
<u>2.20%</u>	<u>70.50%</u>	<u>71.80%</u>	<u>73.00%</u>	<u>74.20%</u>	<u>75.40%</u>	<u>76.50%</u>	<u>77.50%</u>	<u>78.50%</u>	<u>79.50%</u>	<u>80.50%</u>	<u>81.40%</u>	<u>82.20%</u>	<u>83.10%</u>	<u>83.90%</u>	<u>84.80%</u>	<u>85.80%</u>
<u>2.40%</u>	<u>68.40%</u>	<u>69.80%</u>	<u>71.10%</u>	<u>72.30%</u>	<u>73.60%</u>	<u>74.70%</u>	<u>75.80%</u>	<u>76.90%</u>	<u>78.00%</u>	<u>78.90%</u>	<u>79.90%</u>	<u>80.80%</u>	<u>81.70%</u>	<u>82.50%</u>	<u>83.50%</u>	<u>84.50%</u>
<u>2.60%</u>	<u>66.20%</u>	<u>67.60%</u>	<u>69.00%</u>	<u>70.30%</u>	<u>71.60%</u>	<u>72.80%</u>	<u>74.00%</u>	<u>75.10%</u>	<u>76.20%</u>	<u>77.20%</u>	<u>78.30%</u>	<u>79.30%</u>	<u>80.20%</u>	<u>81.10%</u>	<u>82.20%</u>	<u>83.20%</u>
<u>2.80%</u>	<u>63.90%</u>	<u>65.40%</u>	<u>67.00%</u>	<u>68.30%</u>	<u>69.70%</u>	<u>70.90%</u>	<u>72.20%</u>	<u>73.40%</u>	<u>74.50%</u>	<u>75.60%</u>	<u>76.70%</u>	<u>77.70%</u>	<u>78.70%</u>	<u>79.70%</u>	<u>80.80%</u>	<u>81.90%</u>
~~4.40%~~ <u>3.00%</u>	~~45.50%~~ <u>45.50%</u>	~~47.60%~~ <u>47.60%</u>	~~49.60%~~ <u>49.60%</u>	~~51.50%~~ <u>51.50%</u>	~~53.40%~~ <u>53.40%</u>	~~55.10%~~ <u>55.10%</u>	~~56.80%~~ <u>56.80%</u>	~~58.50%~~ <u>58.50%</u>	~~60.00%~~ <u>60.00%</u>	~~61.60%~~ <u>61.60%</u>	~~63.00%~~ <u>63.00%</u>	~~64.40%~~ <u>64.40%</u>	~~65.90%~~ <u>65.90%</u>	~~67.20%~~ <u>67.20%</u>	~~68.60%~~ <u>68.60%</u>	~~69.80%~~ <u>69.80%</u>
<u>3.20%</u>	<u>59.70%</u>	<u>61.30%</u>	<u>62.90%</u>	<u>64.30%</u>	<u>65.80%</u>	<u>67.20%</u>	<u>68.60%</u>	<u>69.90%</u>	<u>71.10%</u>	<u>72.30%</u>	<u>73.60%</u>	<u>74.70%</u>	<u>75.80%</u>	<u>76.80%</u>	<u>78.00%</u>	<u>79.20%</u>
<u>3.40%</u>	<u>57.50%</u>	<u>59.20%</u>	<u>60.90%</u>	<u>62.50%</u>	<u>64.00%</u>	<u>65.40%</u>	<u>66.80%</u>	<u>68.10%</u>	<u>69.40%</u>	<u>70.60%</u>	<u>71.80%</u>	<u>72.90%</u>	<u>74.10%</u>	<u>75.50%</u>	<u>76.70%</u>	<u>77.90%</u>
<u>3.60%</u>	<u>55.30%</u>	<u>57.10%</u>	<u>58.80%</u>	<u>60.50%</u>	<u>62.10%</u>	<u>63.60%</u>	<u>65.10%</u>	<u>66.50%</u>	<u>67.80%</u>	<u>69.10%</u>	<u>70.40%</u>	<u>71.60%</u>	<u>72.70%</u>	<u>73.80%</u>	<u>75.50%</u>	<u>76.80%</u>
~~4.60%~~ <u>3.80%</u>	~~43.20%~~ <u>43.20%</u>	~~45.40%~~ <u>45.40%</u>	~~47.40%~~ <u>47.40%</u>	~~49.40%~~ <u>49.40%</u>	~~51.30%~~ <u>51.30%</u>	~~53.10%~~ <u>53.10%</u>	~~54.90%~~ <u>54.90%</u>	~~56.70%~~ <u>56.70%</u>	~~58.40%~~ <u>58.40%</u>	~~59.90%~~ <u>59.90%</u>	~~61.50%~~ <u>61.50%</u>	~~63.00%~~ <u>63.00%</u>	~~64.40%~~ <u>64.40%</u>	~~65.80%~~ <u>65.80%</u>	~~67.10%~~ <u>67.10%</u>	~~68.40%~~ <u>68.40%</u>
<u>4.80%</u> <u>4.00%</u>	<u>41.00%</u>	<u>43.30%</u>	<u>45.40%</u>	<u>47.50%</u>	<u>49.40%</u>	<u>51.30%</u>	<u>53.20%</u>	<u>54.90%</u>	<u>56.70%</u>	<u>58.30%</u>	<u>59.90%</u>	<u>61.50%</u>	<u>63.00%</u>	<u>64.40%</u>	<u>65.80%</u>	<u>67.20%</u>
<u>5.00%</u> <u>4.20%</u>	<u>38.80%</u>	<u>41.20%</u>	<u>43.40%</u>	<u>45.60%</u>	<u>47.60%</u>	<u>49.60%</u>	<u>51.50%</u>	<u>53.40%</u>	<u>55.20%</u>	<u>57.00%</u>	<u>58.60%</u>	<u>60.20%</u>	<u>61.70%</u>	<u>63.30%</u>	<u>64.80%</u>	<u>66.20%</u>
<u>5.20%</u> <u>4.40%</u>	<u>36.80%</u>	<u>39.20%</u>	<u>41.50%</u>	<u>43.80%</u>	<u>46.00%</u>	<u>48.10%</u>	<u>50.10%</u>	<u>52.00%</u>	<u>53.80%</u>	<u>55.60%</u>	<u>57.30%</u>	<u>59.00%</u>	<u>60.60%</u>	<u>62.10%</u>	<u>63.60%</u>	<u>65.00%</u>
<u>5.40%</u> <u>4.60%</u>	<u>34.90%</u>	<u>37.40%</u>	<u>39.80%</u>	<u>42.10%</u>	<u>44.30%</u>	<u>46.40%</u>	<u>48.40%</u>	<u>50.40%</u>	<u>52.30%</u>	<u>54.20%</u>	<u>55.90%</u>	<u>57.60%</u>	<u>59.20%</u>	<u>60.80%</u>	<u>62.30%</u>	<u>63.80%</u>
~~5.60%~~ <u>4.80%</u>	~~32.90%~~ <u>32.90%</u>	~~35.50%~~ <u>35.50%</u>	~~38.00%~~ <u>38.00%</u>	~~40.30%~~ <u>40.30%</u>	~~42.60%~~ <u>42.60%</u>	~~44.80%~~ <u>44.80%</u>	~~46.80%~~ <u>46.80%</u>	~~48.90%~~ <u>48.90%</u>	~~50.90%~~ <u>50.90%</u>	~~52.70%~~ <u>52.70%</u>	~~54.50%~~ <u>54.50%</u>	~~56.20%~~ <u>56.20%</u>	~~57.90%~~ <u>57.90%</u>	~~59.50%~~ <u>59.50%</u>	~~61.10%~~ <u>61.10%</u>	~~62.60%~~ <u>62.60%</u>

(b) Applicable at the direction of the Investment Manager on or after the first date of determination after the 2026 Closing Date on which the Fitch Test Matrix WAL Value is less than or equal to 8.00,

(i) if each of the top five obligors in the portfolio constitutes no more than 1.50% of the Collateral Principal Amount, each of the remaining obligors each constitute no more than 1.00% of the Collateral Principal Amount; and

(I) ~~(HH)~~ the Fitch Test Matrix Collateral Principal Amount is equal to ~~98~~100% of the Reinvestment Target Par Balance; or

Minimum Fitch Floating Spread	Maximum Fitch Weighted Average Rating Factor															
	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35
<u>2.00%</u>	<u>77.60%</u> 8.60%	<u>78.60%</u> 0.10%	<u>79.50%</u> 1.40%	<u>80.30%</u> 2.30%	<u>81.10%</u> 3.50%	<u>81.90%</u> 4.50%	<u>82.60%</u> 5.60%	<u>83.30%</u> 6.70%	<u>83.90%</u> 7.80%	<u>84.50%</u> 8.80%	<u>85.00%</u> 9.70%	<u>85.60%</u> 0.70%	<u>86.10%</u> 1.60%	<u>86.50%</u> 2.50%	<u>87.00%</u> 3.30%	<u>87.40%</u> 4.20%
<u>2.20%</u>	<u>73.50%</u> 6.20%	<u>74.70%</u> 7.70%	<u>75.80%</u> 9.10%	<u>76.80%</u> 0.50%	<u>77.60%</u> 1.80%	<u>78.60%</u> 3.00%	<u>79.40%</u> 4.20%	<u>80.20%</u> 5.30%	<u>81.00%</u> 6.40%	<u>81.60%</u> 7.50%	<u>82.30%</u> 8.50%	<u>82.90%</u> 9.50%	<u>83.50%</u> 0.40%	<u>84.00%</u> 1.30%	<u>84.80%</u> 2.20%	<u>85.60%</u> 3.10%
<u>2.40%</u>	<u>69.40%</u> 4.50%	<u>70.80%</u> 6.00%	<u>72.10%</u> 7.50%	<u>73.30%</u> 8.90%	<u>74.40%</u> 0.20%	<u>75.40%</u> 1.50%	<u>76.40%</u> 2.80%	<u>77.20%</u> 3.90%	<u>78.00%</u> 5.10%	<u>78.90%</u> 6.20%	<u>79.80%</u> 7.20%	<u>80.80%</u> 8.20%	<u>81.60%</u> 9.20%	<u>82.50%</u> 0.10%	<u>83.30%</u> 1.00%	<u>84.10%</u> 2.10%
<u>2.60%</u>	<u>62.80%</u>	<u>64.40%</u>	<u>65.90%</u>	<u>67.30%</u>	<u>68.70%</u>	<u>70.10%</u>	<u>71.30%</u>	<u>72.60%</u>	<u>73.70%</u>	<u>74.90%</u>	<u>76.00%</u>	<u>77.00%</u>	<u>78.00%</u>	<u>79.00%</u>	<u>79.90%</u>	<u>81.00%</u>
<u>2.80%</u>	<u>61.10%</u>	<u>62.70%</u>	<u>64.30%</u>	<u>65.80%</u>	<u>67.20%</u>	<u>68.60%</u>	<u>69.90%</u>	<u>71.20%</u>	<u>72.40%</u>	<u>73.60%</u>	<u>74.70%</u>	<u>75.80%</u>	<u>76.80%</u>	<u>77.80%</u>	<u>78.80%</u>	<u>80.00%</u>
<u>~~2.60~~3.00%</u>	<u>66.00%</u> 9.20%	<u>67.50%</u> 0.90%	<u>68.80%</u> 2.50%	<u>70.20%</u> 4.10%	<u>71.40%</u> 5.60%	<u>72.60%</u> 7.10%	<u>73.80%</u> 8.50%	<u>74.90%</u> 9.80%	<u>76.00%</u> 1.10%	<u>77.00%</u> 2.30%	<u>78.00%</u> 3.50%	<u>79.00%</u> 4.60%	<u>80.00%</u> 5.70%	<u>80.90%</u> 6.70%	<u>81.90%</u> 7.70%	<u>83.00%</u> 9.00%
<u>3.20%</u>	<u>57.20%</u>	<u>59.00%</u>	<u>60.70%</u>	<u>62.40%</u>	<u>63.90%</u>	<u>65.40%</u>	<u>66.90%</u>	<u>68.30%</u>	<u>69.60%</u>	<u>70.90%</u>	<u>72.10%</u>	<u>73.30%</u>	<u>74.40%</u>	<u>75.50%</u>	<u>76.70%</u>	<u>77.90%</u>
<u>3.40%</u>	<u>55.30%</u>	<u>57.10%</u>	<u>58.90%</u>	<u>60.60%</u>	<u>62.20%</u>	<u>63.80%</u>	<u>65.20%</u>	<u>66.70%</u>	<u>68.10%</u>	<u>69.40%</u>	<u>70.70%</u>	<u>71.90%</u>	<u>73.10%</u>	<u>74.20%</u>	<u>75.60%</u>	<u>76.80%</u>
<u>3.60%</u>	<u>53.30%</u>	<u>55.20%</u>	<u>57.10%</u>	<u>58.80%</u>	<u>60.50%</u>	<u>62.10%</u>	<u>63.60%</u>	<u>65.10%</u>	<u>66.50%</u>	<u>67.90%</u>	<u>69.20%</u>	<u>70.50%</u>	<u>71.70%</u>	<u>72.90%</u>	<u>74.00%</u>	<u>75.80%</u>
<u>3.80%</u>	<u>51.40%</u>	<u>53.40%</u>	<u>55.30%</u>	<u>57.10%</u>	<u>58.80%</u>	<u>60.50%</u>	<u>62.00%</u>	<u>63.60%</u>	<u>65.00%</u>	<u>66.40%</u>	<u>67.80%</u>	<u>69.10%</u>	<u>70.40%</u>	<u>71.60%</u>	<u>72.80%</u>	<u>74.30%</u>
<u>4.00%</u>	<u>49.40%</u>	<u>51.50%</u>	<u>53.40%</u>	<u>55.30%</u>	<u>57.10%</u>	<u>58.80%</u>	<u>60.50%</u>	<u>62.00%</u>	<u>63.50%</u>	<u>65.00%</u>	<u>66.40%</u>	<u>67.70%</u>	<u>69.00%</u>	<u>70.30%</u>	<u>71.50%</u>	<u>72.70%</u>
<u>4.20%</u>	<u>47.40%</u>	<u>49.50%</u>	<u>51.50%</u>	<u>53.50%</u>	<u>55.30%</u>	<u>57.10%</u>	<u>58.80%</u>	<u>60.40%</u>	<u>62.00%</u>	<u>63.50%</u>	<u>65.00%</u>	<u>66.40%</u>	<u>67.70%</u>	<u>69.00%</u>	<u>70.20%</u>	<u>71.50%</u>
<u>4.40%</u>	<u>45.40%</u>	<u>47.60%</u>	<u>49.70%</u>	<u>51.60%</u>	<u>53.60%</u>	<u>55.40%</u>	<u>57.10%</u>	<u>58.80%</u>	<u>60.50%</u>	<u>62.00%</u>	<u>63.50%</u>	<u>65.00%</u>	<u>66.30%</u>	<u>67.70%</u>	<u>69.00%</u>	<u>70.20%</u>
<u>4.60%</u>	<u>43.40%</u>	<u>45.60%</u>	<u>47.80%</u>	<u>49.80%</u>	<u>51.80%</u>	<u>53.70%</u>	<u>55.50%</u>	<u>57.20%</u>	<u>58.90%</u>	<u>60.50%</u>	<u>62.00%</u>	<u>63.50%</u>	<u>65.00%</u>	<u>66.30%</u>	<u>67.70%</u>	<u>69.00%</u>
<u>4.80%</u>	<u>41.40%</u>	<u>43.70%</u>	<u>45.90%</u>	<u>48.00%</u>	<u>50.00%</u>	<u>52.00%</u>	<u>53.80%</u>	<u>55.60%</u>	<u>57.30%</u>	<u>59.00%</u>	<u>60.60%</u>	<u>62.10%</u>	<u>63.60%</u>	<u>65.00%</u>	<u>66.40%</u>	<u>67.70%</u>
<u>5.00%</u>	<u>39.40%</u>	<u>41.80%</u>	<u>44.00%</u>	<u>46.20%</u>	<u>48.30%</u>	<u>50.30%</u>	<u>52.20%</u>	<u>54.00%</u>	<u>55.80%</u>	<u>57.50%</u>	<u>59.10%</u>	<u>60.70%</u>	<u>62.20%</u>	<u>63.70%</u>	<u>65.10%</u>	<u>66.40%</u>
<u>5.20%</u>	<u>37.40%</u>	<u>39.80%</u>	<u>42.20%</u>	<u>44.40%</u>	<u>46.50%</u>	<u>48.60%</u>	<u>50.50%</u>	<u>52.40%</u>	<u>54.20%</u>	<u>56.00%</u>	<u>57.70%</u>	<u>59.30%</u>	<u>60.80%</u>	<u>62.30%</u>	<u>63.80%</u>	<u>65.20%</u>
<u>5.40%</u>	<u>35.30%</u>	<u>37.80%</u>	<u>40.20%</u>	<u>42.50%</u>	<u>44.80%</u>	<u>46.90%</u>	<u>48.90%</u>	<u>50.80%</u>	<u>52.70%</u>	<u>54.50%</u>	<u>56.20%</u>	<u>57.90%</u>	<u>59.50%</u>	<u>61.00%</u>	<u>62.50%</u>	<u>63.90%</u>
<u>5.60%</u>	<u>33.30%</u>	<u>35.90%</u>	<u>38.40%</u>	<u>40.70%</u>	<u>43.00%</u>	<u>45.20%</u>	<u>47.20%</u>	<u>49.20%</u>	<u>51.20%</u>	<u>53.00%</u>	<u>54.80%</u>	<u>56.50%</u>	<u>58.10%</u>	<u>59.70%</u>	<u>61.20%</u>	<u>62.80%</u>
<u>5.80%</u>	<u>31.40%</u>	<u>34.00%</u>	<u>36.50%</u>	<u>39.00%</u>	<u>41.30%</u>	<u>43.50%</u>	<u>45.60%</u>	<u>47.70%</u>	<u>49.70%</u>	<u>51.50%</u>	<u>53.40%</u>	<u>55.10%</u>	<u>56.80%</u>	<u>58.50%</u>	<u>60.10%</u>	<u>61.60%</u>
<u>6.00%</u>	<u>19.40%</u>	<u>32.10%</u>	<u>34.70%</u>	<u>37.20%</u>	<u>39.60%</u>	<u>41.90%</u>	<u>44.00%</u>	<u>46.10%</u>	<u>48.10%</u>	<u>50.10%</u>	<u>51.90%</u>	<u>53.70%</u>	<u>55.50%</u>	<u>57.20%</u>	<u>58.80%</u>	<u>60.40%</u>
<u>Applicable Weighted Average Fitch Recovery Rate</u>																

(II) the Fitch Test Matrix Collateral Principal Amount is equal to 99% of the Reinvestment Target Par Balance; or

<u>Minimum Fitch Floating Spread</u>	<u>Maximum Fitch Weighted Average Rating Factor</u>															
	<u>20</u>	<u>21</u>	<u>22</u>	<u>23</u>	<u>24</u>	<u>25</u>	<u>26</u>	<u>27</u>	<u>28</u>	<u>29</u>	<u>30</u>	<u>31</u>	<u>32</u>	<u>33</u>	<u>34</u>	<u>35</u>
<u>2.00%</u>	72.00%	73.20%	74.40%	75.40%	76.30%	77.20%	78.20%	78.90%	79.60%	80.30%	81.00%	81.80%	82.70%	83.50%	84.30%	85.10%
<u>2.20%</u>	68.30%	69.40%	70.60%	71.80%	73.10%	74.30%	75.40%	76.50%	77.60%	78.60%	79.60%	80.50%	81.40%	82.30%	83.10%	84.00%
<u>2.40%</u>	65.80%	67.30%	68.70%	70.10%	71.40%	72.70%	73.90%	75.00%	76.10%	77.20%	78.20%	79.20%	80.20%	81.10%	82.00%	82.80%
<u>2.60%</u>	63.70%	65.30%	66.80%	68.30%	69.60%	71.00%	72.20%	73.40%	74.60%	75.70%	76.80%	77.80%	78.80%	79.80%	80.70%	81.60%
<u>2.80%</u>	~~63.70%~~ 1.70%	~~65.20%~~ 3.40%	~~66.60%~~ 4.90%	~~68.00%~~ 6.40%	~~69.40%~~ 7.80%	~~70.70%~~ 9.20%	~~71.90%~~ 0.50%	~~73.10%~~ 1.80%	~~74.20%~~ 3.00%	~~75.30%~~ 4.20%	~~76.40%~~ 5.30%	~~77.40%~~ 6.40%	~~78.40%~~ 7.40%	~~79.30%~~ 8.40%	~~80.40%~~ 9.40%	~~81.40%~~ 0.30%
<u>3.00%</u>	59.60%	61.30%	63.00%	64.60%	66.10%	67.50%	68.90%	70.20%	71.40%	72.60%	73.80%	74.90%	76.00%	77.00%	78.00%	79.00%
~~3.00%~~ <u>3.20%</u>	~~61.40%~~ 7.70%	~~63.00%~~ 9.40%	~~64.50%~~ 1.10%	~~65.90%~~ 2.60%	~~67.30%~~ 4.20%	~~68.70%~~ 5.60%	~~70.00%~~ 7.20%	~~71.20%~~ 8.60%	~~72.40%~~ 9.90%	~~73.60%~~ 1.10%	~~74.60%~~ 2.30%	~~75.70%~~ 3.50%	~~76.70%~~ 4.60%	~~77.70%~~ 5.70%	~~78.80%~~ 6.70%	~~79.90%~~ 7.70%
<u>3.40%</u>	55.70%	57.50%	59.20%	60.90%	62.50%	64.00%	65.40%	66.80%	68.10%	69.60%	70.90%	72.10%	73.20%	74.30%	75.40%	76.60%
<u>3.60%</u>	53.60%	55.50%	57.30%	59.00%	60.60%	62.20%	63.70%	65.20%	66.60%	67.90%	69.20%	70.40%	71.80%	73.00%	74.10%	75.60%
~~3.80%~~ <u>3.80%</u>	51.50%	53.40%	55.30%	57.10%	58.80%	60.40%	62.00%	63.50%	64.90%	66.30%	67.60%	69.00%	70.40%	71.60%	72.80%	74.10%
<u>4.00%</u>	49.40%	51.40%	53.30%	55.10%	56.90%	58.60%	60.20%	61.80%	63.30%	64.80%	66.20%	67.60%	68.90%	70.20%	71.40%	72.60%
<u>4.20%</u>	47.30%	49.40%	51.50%	53.40%	55.20%	57.00%	58.70%	60.30%	61.80%	63.30%	64.80%	66.20%	67.50%	68.80%	70.00%	71.20%
~~4.40%~~ <u>4.40%</u>	45.30%	47.40%	49.50%	51.50%	53.40%	55.20%	56.90%	58.60%	60.20%	61.80%	63.30%	64.70%	66.10%	67.40%	68.70%	69.90%
<u>4.60%</u>	43.20%	45.40%	47.60%	49.60%	51.60%	53.40%	55.20%	56.90%	58.60%	60.20%	61.80%	63.30%	64.80%	66.20%	67.50%	68.80%
<u>4.80%</u>	41.10%	43.40%	45.60%	47.70%	49.90%	51.80%	53.70%	55.50%	57.20%	58.90%	60.40%	62.00%	63.50%	64.90%	66.20%	67.60%
<u>5.00%</u>	39.10%	41.50%	43.80%	46.00%	48.10%	50.10%	52.00%	53.90%	55.60%	57.30%	59.00%	60.60%	62.10%	63.50%	65.00%	66.30%
<u>5.20%</u>	37.00%	39.50%	41.80%	44.10%	46.30%	48.30%	50.30%	52.20%	54.00%	55.80%	57.50%	59.10%	60.70%	62.20%	63.70%	65.10%
<u>5.40%</u>	35.00%	37.50%	39.90%	42.20%	44.50%	46.60%	48.60%	50.60%	52.40%	54.30%	56.00%	57.70%	59.30%	60.90%	62.40%	63.90%
<u>5.60%</u>	33.00%	35.60%	38.00%	40.40%	42.70%	44.90%	47.00%	49.00%	50.90%	52.70%	54.50%	56.30%	58.00%	59.60%	61.10%	62.60%
<u>5.80%</u>	31.00%	33.70%	36.20%	38.70%	41.00%	43.20%	45.40%	47.40%	49.40%	51.30%	53.20%	54.90%	56.60%	58.30%	59.80%	61.40%
<u>6.00%</u>	19.10%	31.90%	34.40%	36.90%	39.30%	41.60%	43.80%	45.90%	47.90%	49.90%	51.80%	53.60%	55.30%	57.00%	58.60%	60.10%
<u>Applicable Weighted Average Fitch Recovery Rate</u>																

(III) the Fitch Test Matrix Collateral Principal Amount is equal to 98% of the Reinvestment Target Par Balance; or

<u>Minimum Fitch Floating Spread</u>	<u>Maximum Fitch Weighted Average Rating Factor</u>															
	<u>20</u>	<u>21</u>	<u>22</u>	<u>23</u>	<u>24</u>	<u>25</u>	<u>26</u>	<u>27</u>	<u>28</u>	<u>29</u>	<u>30</u>	<u>31</u>	<u>32</u>	<u>33</u>	<u>34</u>	<u>35</u>
~~3.20%~~ <u>3.20%</u>	~~58.90%~~ 5.30%	~~60.60%~~ 6.50%	~~62.30%~~ 7.60%	~~63.80%~~ 8.60%	~~65.30%~~ 9.50%	~~66.70%~~ 0.40%	~~68.00%~~ 1.20%	~~69.30%~~ 1.90%	~~70.50%~~ 2.60%	~~71.70%~~ 3.30%	~~72.90%~~ 3.90%	~~74.10%~~ 4.50%	~~75.20%~~ 5.00%	~~76.30%~~ 5.50%	~~77.40%~~ 6.00%	~~78.60%~~ 6.50%
<u>2.20%</u>	71.20%	72.40%	73.60%	74.70%	75.80%	76.80%	77.80%	78.70%	79.50%	80.30%	81.00%	81.70%	82.30%	82.90%	83.70%	84.50%
<u>2.40%</u>	66.80%	68.40%	69.90%	71.20%	72.40%	73.60%	74.40%	75.50%	76.70%	77.70%	78.70%	79.70%	80.60%	81.50%	82.40%	83.20%
<u>2.60%</u>	64.40%	66.00%	67.50%	68.90%	70.20%	71.50%	72.80%	74.00%	75.10%	76.20%	77.20%	78.20%	79.20%	80.10%	81.00%	81.90%
~~3.40%~~ <u>3.40%</u>	~~56.60%~~ 2.40%	~~58.30%~~ 4.00%	~~60.00%~~ 5.60%	~~61.60%~~ 7.10%	~~63.30%~~ 8.50%	~~64.70%~~ 9.80%	~~66.20%~~ 1.10%	~~67.60%~~ 2.30%	~~68.90%~~ 3.50%	~~70.10%~~ 4.60%	~~71.30%~~ 5.70%	~~72.40%~~ 6.70%	~~73.50%~~ 7.80%	~~74.60%~~ 8.70%	~~76.00%~~ 9.70%	~~77.10%~~ 0.60%
~~3.60%~~ <u>3.60%</u>	~~54.50%~~ 0.30%	~~56.30%~~ 2.00%	~~58.00%~~ 3.60%	~~59.70%~~ 5.10%	~~61.20%~~ 6.50%	~~62.80%~~ 7.90%	~~64.20%~~ 9.30%	~~65.60%~~ 0.60%	~~67.00%~~ 1.80%	~~68.30%~~ 3.00%	~~69.60%~~ 4.20%	~~70.80%~~ 5.30%	~~71.90%~~ 6.30%	~~73.00%~~ 7.30%	~~74.10%~~ 8.30%	~~75.90%~~ 9.30%
~~3.80%~~ <u>3.80%</u>	~~52.20%~~ 8.20%	~~54.10%~~ 0.00%	~~55.90%~~ 1.60%	~~57.60%~~ 3.20%	~~59.20%~~ 4.70%	~~60.80%~~ 6.10%	~~62.30%~~ 7.50%	~~63.70%~~ 8.90%	~~65.10%~~ 0.10%	~~66.50%~~ 1.40%	~~67.80%~~ 2.60%	~~69.10%~~ 3.70%	~~70.30%~~ 4.80%	~~71.40%~~ 5.90%	~~72.60%~~ 6.90%	~~74.30%~~ 7.90%

Minimum Fitch Floating Spread	Maximum Fitch Weighted Average Rating Factor															
	<u>20</u>	<u>21</u>	<u>22</u>	<u>23</u>	<u>24</u>	<u>25</u>	<u>26</u>	<u>27</u>	<u>28</u>	<u>29</u>	<u>30</u>	<u>31</u>	<u>32</u>	<u>33</u>	<u>34</u>	<u>35</u>
<u>3.40%</u>	<u>56.00%</u>	<u>57.80%</u>	<u>59.50%</u>	<u>61.20%</u>	<u>62.70%</u>	<u>64.20%</u>	<u>65.70%</u>	<u>67.10%</u>	<u>68.40%</u>	<u>69.70%</u>	<u>70.90%</u>	<u>72.10%</u>	<u>73.20%</u>	<u>74.30%</u>	<u>75.40%</u>	<u>76.40%</u>
<u>3.60%</u>	<u>53.80%</u>	<u>55.70%</u>	<u>57.50%</u>	<u>59.20%</u>	<u>60.80%</u>	<u>62.40%</u>	<u>63.90%</u>	<u>65.30%</u>	<u>66.70%</u>	<u>68.00%</u>	<u>69.30%</u>	<u>70.50%</u>	<u>71.70%</u>	<u>72.80%</u>	<u>73.90%</u>	<u>75.40%</u>
<u>3.80%</u>	<u>51.70%</u>	<u>53.60%</u>	<u>55.40%</u>	<u>57.20%</u>	<u>58.90%</u>	<u>60.50%</u>	<u>62.00%</u>	<u>63.50%</u>	<u>65.00%</u>	<u>66.30%</u>	<u>67.60%</u>	<u>68.90%</u>	<u>70.10%</u>	<u>71.30%</u>	<u>72.50%</u>	<u>73.60%</u>
<u>4.00%</u>	<u>49.90%</u> <u>9.50%</u>	<u>51.80%</u> <u>1.50%</u>	<u>53.70%</u> <u>3.40%</u>	<u>55.40%</u> <u>5.20%</u>	<u>57.10%</u> <u>6.90%</u>	<u>58.80%</u> <u>8.60%</u>	<u>60.30%</u> <u>0.20%</u>	61.80%	<u>63.30%</u> <u>3.20%</u>	64.70%	66.00%	67.30%	<u>68.60%</u> <u>8.70%</u>	<u>69.90%</u> <u>0.00%</u>	<u>71.10%</u> <u>1.20%</u>	<u>72.30%</u> <u>2.40%</u>
<u>4.20%</u>	<u>47.60%</u> <u>7.30%</u>	<u>49.60%</u> <u>9.30%</u>	<u>51.50%</u> <u>1.30%</u>	<u>53.40%</u> <u>3.20%</u>	<u>55.10%</u> <u>5.00%</u>	<u>56.80%</u> <u>6.70%</u>	<u>58.50%</u> <u>8.40%</u>	60.00%	61.50%	<u>63.00%</u> <u>3.10%</u>	<u>64.40%</u> <u>4.60%</u>	<u>65.70%</u> <u>6.00%</u>	<u>67.10%</u> <u>7.30%</u>	<u>68.40%</u> <u>8.60%</u>	<u>69.60%</u> <u>9.80%</u>	<u>70.80%</u> <u>1.00%</u>
<u>4.40%</u>	<u>45.20%</u> <u>5.00%</u>	<u>47.30%</u> <u>7.20%</u>	<u>49.30%</u> <u>9.20%</u>	<u>51.30%</u> <u>1.20%</u>	<u>53.20%</u> <u>3.10%</u>	54.90%	<u>56.60%</u> <u>6.70%</u>	<u>58.30%</u> <u>8.40%</u>	<u>59.80%</u> <u>0.00%</u>	<u>61.40%</u> <u>1.50%</u>	<u>62.90%</u> <u>3.00%</u>	<u>64.30%</u> <u>4.40%</u>	<u>65.70%</u> <u>5.80%</u>	<u>67.00%</u> <u>7.10%</u>	<u>68.20%</u> <u>8.50%</u>	<u>69.50%</u> <u>9.70%</u>
<u>4.60%</u>	<u>43.00%</u> <u>2.90%</u>	45.10%	47.20%	<u>49.20%</u> <u>9.30%</u>	<u>51.10%</u> <u>1.20%</u>	<u>53.00%</u> <u>3.10%</u>	<u>54.70%</u> <u>4.90%</u>	<u>56.50%</u> <u>6.60%</u>	<u>58.10%</u> <u>8.30%</u>	<u>59.70%</u> <u>9.90%</u>	<u>61.20%</u> <u>1.40%</u>	<u>62.60%</u> <u>2.90%</u>	<u>64.00%</u> <u>4.40%</u>	<u>65.40%</u> <u>5.70%</u>	<u>66.80%</u> <u>7.10%</u>	<u>68.10%</u> <u>8.40%</u>
<u>4.80%</u>	<u>40.60%</u> <u>0.70%</u>	<u>42.90%</u> <u>3.00%</u>	<u>45.00%</u> <u>5.20%</u>	<u>47.20%</u> <u>7.30%</u>	<u>49.20%</u> <u>9.30%</u>	<u>51.10%</u> <u>1.20%</u>	<u>53.00%</u> <u>3.10%</u>	<u>54.80%</u> <u>5.00%</u>	<u>56.50%</u> <u>6.70%</u>	<u>58.10%</u> <u>8.40%</u>	<u>59.70%</u> <u>0.00%</u>	<u>61.20%</u> <u>1.60%</u>	<u>62.70%</u> <u>3.10%</u>	<u>64.10%</u> <u>4.50%</u>	<u>65.50%</u> <u>5.90%</u>	<u>66.90%</u> <u>7.30%</u>
<u>5.00%</u>	<u>38.40%</u> <u>8.60%</u>	<u>40.80%</u> <u>1.00%</u>	<u>43.00%</u> <u>3.30%</u>	<u>45.20%</u> <u>5.50%</u>	<u>47.40%</u> <u>7.50%</u>	<u>49.40%</u> <u>9.50%</u>	<u>51.30%</u> <u>1.50%</u>	<u>53.10%</u> <u>3.50%</u>	<u>54.90%</u> <u>5.20%</u>	<u>56.60%</u> <u>7.00%</u>	<u>58.30%</u> <u>8.60%</u>	<u>60.00%</u> <u>0.30%</u>	<u>61.50%</u> <u>1.80%</u>	<u>63.00%</u> <u>3.30%</u>	<u>64.50%</u> <u>4.70%</u>	<u>66.00%</u> <u>6.10%</u>
<u>5.20%</u>	<u>36.30%</u> <u>6.60%</u>	<u>38.80%</u> <u>9.10%</u>	<u>41.20%</u> <u>1.50%</u>	<u>43.50%</u> <u>3.70%</u>	<u>45.60%</u> <u>5.90%</u>	<u>47.80%</u> <u>7.90%</u>	<u>49.80%</u> <u>9.90%</u>	51.80%	<u>53.60%</u> <u>3.70%</u>	<u>55.40%</u> <u>5.50%</u>	<u>57.10%</u> <u>7.20%</u>	58.80%	60.40%	61.90%	63.40%	64.80%
<u>5.40%</u>	<u>34.40%</u> <u>4.60%</u>	<u>36.90%</u> <u>7.20%</u>	<u>39.40%</u> <u>9.60%</u>	<u>41.80%</u> <u>1.90%</u>	<u>44.00%</u> <u>4.10%</u>	<u>46.10%</u> <u>6.20%</u>	<u>48.20%</u> <u>8.30%</u>	50.20%	<u>52.10%</u> <u>2.20%</u>	<u>53.90%</u> <u>4.00%</u>	55.70%	57.40%	59.00%	60.60%	62.10%	<u>63.60%</u> <u>3.50%</u>
<u>5.60%</u>	<u>32.40%</u> <u>2.70%</u>	<u>35.10%</u> <u>5.30%</u>	<u>37.60%</u> <u>7.80%</u>	<u>40.00%</u> <u>0.10%</u>	<u>42.30%</u> <u>2.40%</u>	<u>44.50%</u> <u>4.60%</u>	<u>46.60%</u> <u>6.70%</u>	<u>48.60%</u> <u>8.70%</u>	<u>50.60%</u> <u>0.70%</u>	<u>52.40%</u> <u>2.50%</u>	<u>54.20%</u> <u>4.30%</u>	56.00%	57.70%	59.30%	<u>60.90%</u> <u>0.80%</u>	<u>62.40%</u> <u>2.30%</u>
<u>5.80%</u>	<u>30.60%</u> <u>0.80%</u>	<u>33.30%</u> <u>3.40%</u>	<u>35.80%</u> <u>6.00%</u>	<u>38.30%</u> <u>8.40%</u>	<u>40.60%</u> <u>0.70%</u>	<u>42.80%</u> <u>3.00%</u>	<u>45.00%</u> <u>5.20%</u>	<u>47.10%</u> <u>7.20%</u>	<u>49.10%</u> <u>9.20%</u>	<u>51.00%</u> <u>1.10%</u>	52.90%	54.70%	56.40%	<u>58.10%</u> <u>8.00%</u>	<u>59.70%</u> <u>9.60%</u>	<u>61.20%</u> <u>1.10%</u>
<u>6.00%</u>	<u>18.80%</u> <u>8.90%</u>	<u>31.50%</u> <u>1.60%</u>	<u>34.10%</u> <u>4.20%</u>	<u>36.60%</u> <u>6.70%</u>	<u>39.00%</u> <u>9.10%</u>	<u>41.30%</u> <u>1.40%</u>	<u>43.50%</u> <u>3.60%</u>	<u>45.60%</u> <u>5.70%</u>	<u>47.60%</u> <u>7.70%</u>	<u>49.60%</u> <u>9.70%</u>	51.50%	53.30%	55.10%	<u>56.80%</u> <u>6.70%</u>	<u>58.50%</u> <u>8.40%</u>	<u>60.10%</u> <u>9.90%</u>

Applicable Weighted Average Fitch Recovery Rate

(b) ~~Applicable at the direction of the Investment Manager on or after the first date of determination after the 2026 Closing Date on which the Fitch Test Matrix WAL Value is less than or equal to 7.00;~~

(ii) ~~(i)~~ if each of the top five obligors in the portfolio constitutes no more than ~~1.50%~~ 2.50% of the Collateral Principal Amount, each of the remaining obligors each constitute no more than ~~1.00%~~ 2.00% of the Collateral Principal Amount; and

(I) the Fitch Test Matrix Collateral Principal Amount is equal to 100% of the Reinvestment Target Par Balance; or

Minimum Fitch Floating Spread	Maximum Fitch Weighted Average Rating Factor															
	<u>20</u>	<u>21</u>	<u>22</u>	<u>23</u>	<u>24</u>	<u>25</u>	<u>26</u>	<u>27</u>	<u>28</u>	<u>29</u>	<u>30</u>	<u>31</u>	<u>32</u>	<u>33</u>	<u>34</u>	<u>35</u>
<u>2.00%</u>	69.10%	70.50%	71.70%	72.80%	74.00%	75.20%	76.30%	77.40%	78.40%	79.40%	80.30%	81.20%	82.10%	83.00%	84.00%	85.10%
<u>2.20%</u>	67.10%	68.60%	69.90%	71.20%	72.50%	73.70%	74.90%	76.00%	77.10%	78.10%	79.10%	80.10%	81.00%	81.90%	82.90%	84.00%
<u>2.40%</u>	65.40%	66.90%	68.30%	69.70%	71.00%	72.30%	73.50%	74.60%	75.70%	76.80%	77.80%	78.80%	79.80%	80.70%	81.90%	83.00%
<u>2.60%</u>	63.70%	65.30%	66.70%	68.20%	69.50%	70.80%	72.10%	73.30%	74.40%	75.50%	76.60%	77.60%	78.60%	79.60%	80.80%	82.00%
<u>2.80%</u>	62.00%	63.60%	65.20%	66.60%	68.00%	69.40%	70.70%	71.90%	73.10%	74.20%	75.30%	76.40%	77.40%	78.50%	79.70%	80.90%
<u>3.00%</u>	60.20%	61.80%	63.40%	65.00%	66.50%	67.90%	69.20%	70.50%	71.80%	72.90%	74.10%	75.20%	76.20%	77.50%	78.70%	79.90%
<u>3.20%</u>	58.20%	60.00%	61.70%	63.30%	64.80%	66.30%	67.70%	69.00%	70.30%	71.50%	72.70%	73.90%	75.00%	76.40%	77.70%	78.90%
<u>3.40%</u>	56.30%	58.10%	59.80%	61.50%	63.10%	64.60%	66.10%	67.50%	68.80%	70.10%	71.30%	72.60%	73.70%	75.20%	76.50%	77.80%

Minimum Fitch Floating Spread	Maximum Fitch Weighted Average Rating Factor															
	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35
3.60%	54.40%	56.30%	58.00%	59.70%	61.40%	62.90%	64.40%	65.90%	67.30%	68.60%	69.90%	71.20%	72.40%	73.50%	75.50%	76.80%
3.80%	52.50%	54.40%	56.30%	58.00%	59.70%	61.30%	62.90%	64.40%	65.80%	67.20%	68.50%	69.80%	71.00%	72.20%	73.90%	75.80%
4.00%	50.50%	52.50%	54.40%	56.30%	58.00%	59.70%	61.30%	62.90%	64.30%	65.80%	67.10%	68.40%	69.70%	70.90%	72.10%	74.50%
4.20%	48.50%	50.60%	52.60%	54.50%	56.30%	58.00%	59.70%	61.30%	62.80%	64.30%	65.70%	67.10%	68.40%	69.70%	70.90%	72.20%
4.40%	46.50%	48.70%	50.70%	52.70%	54.50%	56.30%	58.00%	59.70%	61.30%	62.80%	64.30%	65.70%	67.10%	68.40%	69.60%	70.90%
4.60%	44.60%	46.80%	48.90%	50.90%	52.80%	54.60%	56.40%	58.10%	59.70%	61.30%	62.80%	64.30%	65.70%	67.00%	68.30%	69.60%
4.80%	42.60%	44.90%	47.00%	49.10%	51.10%	53.00%	54.80%	56.50%	58.20%	59.80%	61.40%	62.90%	64.30%	65.70%	67.10%	68.40%
5.00%	40.60%	42.90%	45.20%	47.30%	49.30%	51.30%	53.10%	54.90%	56.70%	58.30%	59.90%	61.50%	63.00%	64.40%	65.80%	67.10%
5.20%	38.60%	41.00%	43.30%	45.50%	47.60%	49.60%	51.50%	53.40%	55.10%	56.80%	58.50%	60.10%	61.60%	63.10%	64.50%	65.90%
5.40%	36.60%	39.10%	41.40%	43.70%	45.80%	47.90%	49.90%	51.80%	53.60%	55.40%	57.00%	58.70%	60.20%	61.80%	63.20%	64.60%
5.60%	34.60%	37.10%	39.60%	41.90%	44.10%	46.20%	48.30%	50.20%	52.10%	53.90%	55.60%	57.30%	58.90%	60.50%	62.00%	63.50%
5.80%	32.70%	35.30%	37.80%	40.10%	42.40%	44.60%	46.70%	48.70%	50.60%	52.50%	54.20%	56.00%	57.60%	59.20%	60.80%	62.30%
6.00%	30.80%	33.40%	36.00%	38.40%	40.70%	42.90%	45.10%	47.10%	49.10%	51.00%	52.80%	54.60%	56.40%	58.00%	59.60%	61.10%
Applicable Weighted Average Fitch Recovery Rate																

(II) the Fitch Test Matrix Collateral Principal Amount is equal to 99% of the Reinvestment Target Par Balance; or

Minimum Fitch Floating Spread	Maximum Fitch Weighted Average Rating Factor															
	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35
2.00%	68.60 %	70.10 %	71.40 %	72.30 %	73.50 %	74.50 %	75.60 %	76.70 %	77.80 %	78.80 %	79.70 %	80.70 %	81.60 %	82.50 %	83.30 %	84.20 %
2.20%	66.20 %	67.70 %	69.10 %	70.50 %	71.80 %	73.00 %	74.20 %	75.30 %	76.40 %	77.50 %	78.50 %	79.50 %	80.40 %	81.30 %	82.20 %	83.10 %
2.40%	64.50 %	66.00 %	67.50 %	68.90 %	70.20 %	71.50 %	72.80 %	73.90 %	75.10 %	76.20 %	77.20 %	78.20 %	79.20 %	80.10 %	81.00 %	82.10 %
2.60%	62.80 %	64.40 %	65.90 %	67.30 %	68.70 %	70.10 %	71.30 %	72.60 %	73.70 %	74.90 %	76.00 %	77.00 %	78.00 %	79.00 %	79.90 %	81.00 %
2.80%	61.10 %	62.70 %	64.30 %	65.80 %	67.20 %	68.60 %	69.90 %	71.20 %	72.40 %	73.60 %	74.70 %	75.80 %	76.80 %	77.80 %	78.80 %	80.00 %
3.00%	59.20 %	60.90 %	62.50 %	64.10 %	65.60 %	67.10 %	68.50 %	69.80 %	71.10 %	72.30 %	73.50 %	74.60 %	75.70 %	76.70 %	77.70 %	79.00 %
3.20%	57.20 %	59.00 %	60.70 %	62.40 %	63.90 %	65.40 %	66.90 %	68.30 %	69.60 %	70.90 %	72.10 %	73.30 %	74.40 %	75.50 %	76.70 %	77.90 %
3.40%	55.30 %	57.10 %	58.90 %	60.60 %	62.20 %	63.80 %	65.20 %	66.70 %	68.10 %	69.40 %	70.70 %	71.90 %	73.10 %	74.20 %	75.60 %	76.80 %
3.60%	53.30 %	55.20 %	57.10 %	58.80 %	60.50 %	62.10 %	63.60 %	65.10 %	66.50 %	67.90 %	69.20 %	70.50 %	71.70 %	72.90 %	74.00 %	75.80 %
3.80%	51.40 %	53.40 %	55.30 %	57.10 %	58.80 %	60.50 %	62.00 %	63.60 %	65.00 %	66.40 %	67.80 %	69.10 %	70.40 %	71.60 %	72.80 %	74.30 %
4.00%	49.40 %	51.50 %	53.40 %	55.30 %	57.10 %	58.80 %	60.50 %	62.00 %	63.50 %	65.00 %	66.40 %	67.70 %	69.00 %	70.30 %	71.50 %	72.70 %
4.20%	47.40 %	49.50 %	51.50 %	53.50 %	55.30 %	57.10 %	58.80 %	60.40 %	62.00 %	63.50 %	65.00 %	66.40 %	67.70 %	69.00 %	70.20 %	71.50 %

Minimum Fitch Floating Spread		Maximum Fitch Weighted Average Rating Factor															
		20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35
		%	%	%	%	%	%	%	%	%	%	%	%	%	%	%	%
4.40%		45.40	47.60	49.70	51.60	53.60	55.40	57.10	58.80	60.50	62.00	63.50	65.00	66.30	67.70	69.00	70.20
		%	%	%	%	%	%	%	%	%	%	%	%	%	%	%	%
4.60%		43.40	45.60	47.80	49.80	51.80	53.70	55.50	57.20	58.90	60.50	62.00	63.50	65.00	66.30	67.70	69.00
		%	%	%	%	%	%	%	%	%	%	%	%	%	%	%	%
4.80%		41.40	43.70	45.90	48.00	50.00	52.00	53.80	55.60	57.30	59.00	60.60	62.10	63.60	65.00	66.40	67.70
		%	%	%	%	%	%	%	%	%	%	%	%	%	%	%	%
5.00%		39.40	41.80	44.00	46.20	48.30	50.30	52.20	54.00	55.80	57.50	59.10	60.70	62.20	63.70	65.10	66.40
		%	%	%	%	%	%	%	%	%	%	%	%	%	%	%	%
5.20%		37.40	39.80	42.20	44.40	46.50	48.60	50.50	52.40	54.20	56.00	57.70	59.30	60.80	62.30	63.80	65.20
		%	%	%	%	%	%	%	%	%	%	%	%	%	%	%	%
5.40%		35.30	37.80	40.20	42.50	44.80	46.90	48.90	50.80	52.70	54.50	56.20	57.90	59.50	61.00	62.50	63.90
		%	%	%	%	%	%	%	%	%	%	%	%	%	%	%	%
5.60%		33.30	35.90	38.40	40.70	43.00	45.20	47.20	49.20	51.20	53.00	54.80	56.50	58.10	59.70	61.20	62.80
		%	%	%	%	%	%	%	%	%	%	%	%	%	%	%	%
5.80%		31.40	34.00	36.50	39.00	41.30	43.50	45.60	47.70	49.70	51.50	53.40	55.10	56.80	58.50	60.10	61.60
		%	%	%	%	%	%	%	%	%	%	%	%	%	%	%	%
6.00%		19.40	32.10	34.70	37.20	39.60	41.90	44.00	46.10	48.10	50.10	51.90	53.70	55.50	57.20	58.80	60.40
		%	%	%	%	%	%	%	%	%	%	%	%	%	%	%	%
		Applicable Weighted Average Fitch Recovery Rate															

(III) ~~the Fitch Test Matrix Collateral Principal Amount is equal to 98% of the Reinvestment Target Par Balance; or~~

Minimum Fitch Floating Spread	Maximum Fitch Weighted Average Rating Factor															
	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35
2.00%	72.40%	73.70%	74.80%	75.70%	76.60%	77.60%	78.50%	79.20%	79.90%	80.60%	81.50%	82.30%	83.20%	84.00%	84.80%	85.60%
2.20%	68.60%	70.00%	71.30%	72.60%	73.80%	74.90%	76.10%	77.10%	78.20%	79.20%	80.10%	81.10%	81.90%	82.80%	83.60%	84.40%
2.40%	66.70%	68.20%	69.50%	70.90%	72.20%	73.40%	74.60%	75.70%	76.80%	77.80%	78.80%	79.80%	80.70%	81.60%	82.50%	83.30%
2.60%	64.70%	66.20%	67.70%	69.10%	70.40%	71.70%	72.90%	74.10%	75.30%	76.40%	77.40%	78.40%	79.40%	80.30%	81.20%	82.10%
2.80%	62.70%	64.30%	65.80%	67.20%	68.60%	70.00%	71.30%	72.50%	73.70%	74.80%	75.90%	77.00%	78.00%	79.00%	79.90%	80.80%
3.00%	60.50%	62.30%	63.90%	65.40%	66.90%	68.30%	69.60%	70.90%	72.10%	73.30%	74.40%	75.50%	76.60%	77.60%	78.60%	79.60%
3.20%	58.60%	60.30%	61.90%	63.50%	65.00%	66.60%	68.00%	69.30%	70.60%	71.80%	73.00%	74.10%	75.20%	76.30%	77.30%	78.60%
3.40%	56.70%	58.50%	60.20%	61.80%	63.30%	64.80%	66.20%	67.50%	69.00%	70.30%	71.50%	72.70%	73.80%	74.90%	76.30%	77.60%
3.60%	54.60%	56.50%	58.20%	59.90%	61.50%	63.00%	64.50%	65.90%	67.30%	68.60%	69.90%	71.30%	72.50%	73.60%	75.30%	76.60%
3.80%	52.60%	54.50%	56.30%	58.00%	59.70%	61.30%	62.80%	64.30%	65.70%	67.00%	68.40%	69.80%	71.10%	72.20%	73.40%	75.60%
4.00%	50.50%	52.40%	54.30%	56.10%	57.80%	59.50%	61.10%	62.60%	64.10%	65.50%	67.00%	68.40%	69.60%	70.80%	72.00%	74.00%
4.20%	48.50%	50.50%	52.50%	54.40%	56.20%	57.90%	59.50%	61.10%	62.60%	64.10%	65.50%	66.90%	68.20%	69.50%	70.70%	71.90%
4.40%	46.40%	48.50%	50.60%	52.50%	54.40%	56.10%	57.80%	59.50%	61.00%	62.60%	64.00%	65.40%	66.80%	68.10%	69.30%	70.60%
4.60%	44.40%	46.50%	48.60%	50.60%	52.50%	54.40%	56.10%	57.80%	59.40%	61.00%	62.50%	64.10%	65.50%	66.90%	68.20%	69.50%
4.80%	42.30%	44.60%	46.70%	48.80%	50.90%	52.80%	54.60%	56.40%	58.10%	59.70%	61.20%	62.70%	64.20%	65.60%	66.90%	68.20%
5.00%	40.30%	42.70%	44.90%	47.00%	49.10%	51.10%	53.00%	54.80%	56.50%	58.20%	59.80%	61.30%	62.80%	64.30%	65.70%	67.00%

Minimum Fitch Floating Spread	Maximum Fitch Weighted Average Rating Factor															
	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35
5.20%	38.30%	40.70%	43.00%	45.20%	47.30%	49.30%	51.30%	53.20%	54.90%	56.70%	58.30%	59.90%	61.50%	62.90%	64.40%	65.80%
5.40%	36.30%	38.70%	41.10%	43.40%	45.50%	47.60%	49.60%	51.50%	53.40%	55.10%	56.80%	58.50%	60.10%	61.60%	63.10%	64.60%
5.60%	34.30%	36.80%	39.20%	41.60%	43.80%	45.90%	48.00%	49.90%	51.80%	53.70%	55.40%	57.10%	58.80%	60.40%	61.90%	63.30%
5.80%	32.40%	35.00%	37.40%	39.80%	42.10%	44.30%	46.40%	48.40%	50.30%	52.20%	54.10%	55.80%	57.50%	59.10%	60.60%	62.10%
6.00%	30.50%	33.10%	35.70%	38.10%	40.40%	42.70%	44.80%	46.90%	48.90%	50.80%	52.70%	54.40%	56.10%	57.80%	59.40%	60.90%
Applicable Weighted Average Fitch Recovery Rate																

~~(ii) if each of the top five obligors in the portfolio constitutes no more than 2.50% of the Collateral Principal Amount, each of the remaining obligors each constitute no more than 2.00% of the Collateral Principal Amount; and~~

~~(i) the Fitch Test Matrix Collateral Principal Amount is equal to 100% of the Reinvestment Target Par Balance; or~~

Minimum Fitch Floating Spread	Maximum Fitch Weighted Average Rating Factor															
	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35
2.00%	72.00 %	73.20 %	74.40 %	75.40 %	76.30 %	77.20 %	78.20 %	78.90 %	79.60 %	80.30 %	81.00 %	81.80 %	82.70 %	83.50 %	84.30 %	85.10 %
2.20%	68.30 %	69.40 %	70.60 %	71.80 %	73.10 %	74.30 %	75.40 %	76.50 %	77.60 %	78.60 %	79.60 %	80.50 %	81.40 %	82.30 %	83.10 %	84.00 %
2.40%	65.80 %	67.30 %	68.70 %	70.10 %	71.40 %	72.70 %	73.90 %	75.00 %	76.10 %	77.20 %	78.20 %	79.20 %	80.20 %	81.10 %	82.00 %	82.80 %
2.60%	63.70 %	65.30 %	66.80 %	68.30 %	69.60 %	71.00 %	72.20 %	73.40 %	74.60 %	75.70 %	76.80 %	77.80 %	78.80 %	79.80 %	80.70 %	81.60 %
2.80%	61.70 %	63.40 %	64.90 %	66.40 %	67.80 %	69.20 %	70.50 %	71.80 %	73.00 %	74.20 %	75.30 %	76.40 %	77.40 %	78.40 %	79.40 %	80.30 %
3.00%	59.60 %	61.30 %	63.00 %	64.60 %	66.10 %	67.50 %	68.90 %	70.20 %	71.40 %	72.60 %	73.80 %	74.90 %	76.00 %	77.00 %	78.00 %	79.00 %
3.20%	57.70 %	59.40 %	61.10 %	62.60 %	64.20 %	65.60 %	67.20 %	68.60 %	69.90 %	71.10 %	72.30 %	73.50 %	74.60 %	75.70 %	76.70 %	77.70 %
3.40%	55.70 %	57.50 %	59.20 %	60.90 %	62.50 %	64.00 %	65.40 %	66.80 %	68.10 %	69.60 %	70.90 %	72.10 %	73.20 %	74.30 %	75.40 %	76.60 %
3.60%	53.60 %	55.50 %	57.30 %	59.00 %	60.60 %	62.20 %	63.70 %	65.20 %	66.60 %	67.90 %	69.20 %	70.40 %	71.80 %	73.00 %	74.10 %	75.60 %
3.80%	51.50 %	53.40 %	55.30 %	57.10 %	58.80 %	60.40 %	62.00 %	63.50 %	64.90 %	66.30 %	67.60 %	69.00 %	70.40 %	71.60 %	72.80 %	74.10 %
4.00%	49.40 %	51.40 %	53.30 %	55.10 %	56.90 %	58.60 %	60.20 %	61.80 %	63.30 %	64.80 %	66.20 %	67.60 %	68.90 %	70.20 %	71.40 %	72.60 %
4.20%	47.30 %	49.40 %	51.50 %	53.40 %	55.20 %	57.00 %	58.70 %	60.30 %	61.80 %	63.30 %	64.80 %	66.20 %	67.50 %	68.80 %	70.00 %	71.20 %
4.40%	45.30 %	47.40 %	49.50 %	51.50 %	53.40 %	55.20 %	56.90 %	58.60 %	60.20 %	61.80 %	63.30 %	64.70 %	66.10 %	67.40 %	68.70 %	69.90 %
4.60%	43.20 %	45.40 %	47.60 %	49.60 %	51.60 %	53.40 %	55.20 %	56.90 %	58.60 %	60.20 %	61.80 %	63.30 %	64.80 %	66.20 %	67.50 %	68.80 %
4.80%	41.10 %	43.40 %	45.60 %	47.70 %	49.90 %	51.80 %	53.70 %	55.50 %	57.20 %	58.90 %	60.40 %	62.00 %	63.50 %	64.90 %	66.20 %	67.60 %

Minimum Fitch Floating Spread	Maximum Fitch Weighted Average Rating Factor															
	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35
	%	%	%	%	%	%	%	%	%	%	%	%	%	%	%	%
~~5.00%~~	39.10 %	41.50 %	43.80 %	46.00 %	48.10 %	50.10 %	52.00 %	53.90 %	55.60 %	57.30 %	59.00 %	60.60 %	62.10 %	63.50 %	65.00 %	66.30 %
~~5.20%~~	37.00 %	39.50 %	41.80 %	44.10 %	46.30 %	48.30 %	50.30 %	52.20 %	54.00 %	55.80 %	57.50 %	59.10 %	60.70 %	62.20 %	63.70 %	65.10 %
~~5.40%~~	35.00 %	37.50 %	39.90 %	42.20 %	44.50 %	46.60 %	48.60 %	50.60 %	52.40 %	54.30 %	56.00 %	57.70 %	59.30 %	60.90 %	62.40 %	63.90 %
~~5.60%~~	33.00 %	35.60 %	38.00 %	40.40 %	42.70 %	44.90 %	47.00 %	49.00 %	50.90 %	52.70 %	54.50 %	56.30 %	58.00 %	59.60 %	61.10 %	62.60 %
~~5.80%~~	31.00 %	33.70 %	36.20 %	38.70 %	41.00 %	43.20 %	45.40 %	47.40 %	49.40 %	51.30 %	53.20 %	54.90 %	56.60 %	58.30 %	59.80 %	61.40 %
~~6.00%~~	19.10 %	31.90 %	34.40 %	36.90 %	39.30 %	41.60 %	43.80 %	45.90 %	47.90 %	49.90 %	51.80 %	53.60 %	55.30 %	57.00 %	58.60 %	60.10 %
Applicable Weighted Average Fitch Recovery Rate																

(III) ~~(H)~~ the Fitch Test Matrix Collateral Principal Amount is equal to ~~99~~98% of the Reinvestment Target Par Balance; or

Minimum Fitch Floating Spread	Maximum Fitch Weighted Average Rating Factor															
	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35
2.00%	75.70%	76.90%	77.90%	78.90%	79.80%	80.70%	81.50%	82.20%	82.90%	83.60%	84.20%	84.70%	85.20%	85.70%	86.20%	86.70%
2.20%	71.50%	72.70%	73.90%	75.10%	76.20%	77.20%	78.10%	79.00%	79.80%	80.50%	81.20%	81.90%	82.50%	83.40%	84.20%	85.00%
2.40%	67.40%	68.90%	70.30%	71.60%	72.80%	73.90%	75.10%	76.20%	77.30%	78.30%	79.30%	80.20%	81.10%	82.00%	82.80%	83.70%
2.60%	65.30%	66.80%	68.30%	69.60%	71.00%	72.30%	73.50%	74.60%	75.70%	76.80%	77.80%	78.80%	79.70%	80.60%	81.50%	82.50%
2.80%	63.30%	64.90%	66.40%	67.90%	69.20%	70.50%	71.80%	73.00%	74.10%	75.20%	76.30%	77.30%	78.30%	79.30%	80.20%	81.20%
3.00%	61.30%	62.90%	64.40%	65.90%	67.30%	68.70%	70.00%	71.30%	72.50%	73.70%	74.80%	75.90%	76.90%	77.90%	78.90%	79.90%
3.20%	59.20%	60.90%	62.50%	64.00%	65.50%	66.90%	68.30%	69.60%	70.80%	72.00%	73.20%	74.30%	75.40%	76.40%	77.40%	78.60%
3.40%	57.00%	58.80%	60.50%	62.10%	63.60%	65.10%	66.50%	67.80%	69.10%	70.40%	71.60%	72.70%	73.90%	74.90%	76.10%	77.40%
3.60%	54.90%	56.70%	58.40%	60.10%	61.70%	63.20%	64.70%	66.10%	67.40%	68.70%	70.00%	71.20%	72.30%	73.50%	75.10%	76.40%
3.80%	52.70%	54.60%	56.40%	58.10%	59.80%	61.30%	62.90%	64.30%	65.70%	67.10%	68.30%	69.60%	70.80%	72.00%	73.10%	75.30%
4.00%	50.60%	52.50%	54.40%	56.10%	57.90%	59.50%	61.10%	62.60%	64.00%	65.40%	66.70%	68.00%	69.40%	70.70%	71.90%	73.50%
4.20%	48.40%	50.40%	52.30%	54.20%	56.00%	57.60%	59.30%	60.80%	62.30%	63.90%	65.30%	66.70%	68.00%	69.20%	70.50%	71.60%
4.40%	46.20%	48.30%	50.30%	52.20%	54.00%	55.90%	57.60%	59.20%	60.80%	62.30%	63.80%	65.20%	66.50%	67.80%	69.10%	70.30%
4.60%	44.10%	46.30%	48.30%	50.30%	52.20%	54.10%	55.80%	57.50%	59.10%	60.70%	62.20%	63.70%	65.10%	66.40%	67.80%	69.10%
4.80%	41.90%	44.20%	46.30%	48.40%	50.30%	52.20%	54.00%	55.90%	57.60%	59.20%	60.80%	62.40%	63.80%	65.20%	66.50%	67.90%
5.00%	39.90%	42.20%	44.40%	46.50%	48.60%	50.50%	52.50%	54.40%	56.10%	57.80%	59.40%	61.00%	62.60%	64.00%	65.40%	66.80%
5.20%	37.90%	40.30%	42.60%	44.80%	46.90%	49.00%	50.90%	52.80%	54.60%	56.30%	58.10%	59.70%	61.20%	62.70%	64.10%	65.50%
5.40%	35.90%	38.40%	40.80%	43.00%	45.20%	47.30%	49.30%	51.20%	53.10%	54.90%	56.60%	58.20%	59.80%	61.40%	62.80%	64.30%
5.60%	34.00%	36.50%	39.00%	41.30%	43.50%	45.60%	47.70%	49.70%	51.60%	53.40%	55.20%	56.90%	58.50%	60.00%	61.60%	63.00%
5.80%	32.10%	34.70%	37.20%	39.60%	41.90%	44.00%	46.20%	48.20%	50.20%	52.00%	53.80%	55.50%	57.20%	58.80%	60.30%	61.80%

(II) the Fitch Test Matrix Collateral Principal Amount is equal to 99% of the Reinvestment Target Par Balance; or

<u>Minimum Fitch Floating Spread</u>	<u>Maximum Fitch Weighted Average Rating Factor</u>															
	<u>20</u>	<u>21</u>	<u>22</u>	<u>23</u>	<u>24</u>	<u>25</u>	<u>26</u>	<u>27</u>	<u>28</u>	<u>29</u>	<u>30</u>	<u>31</u>	<u>32</u>	<u>33</u>	<u>34</u>	<u>35</u>
<u>2.00%</u>	69.90%	71.30%	72.30%	73.60%	74.80%	75.60%	76.50%	77.50%	78.30%	79.20%	79.90%	80.50%	81.00%	81.70%	82.30%	82.90%
~~2.60%~~ <u>2.20%</u>	~~64.40%~~ <u>61.0%</u>	~~66.00%~~ <u>7.30%</u>	~~67.50%~~ <u>8.80%</u>	~~68.90%~~ <u>0.10%</u>	~~70.20%~~ <u>1.00%</u>	~~71.50%~~ <u>2.20%</u>	~~72.80%~~ <u>3.40%</u>	~~74.00%~~ <u>4.30%</u>	75.10%	~~76.20%~~ <u>6.00%</u>	~~77.20%~~ <u>7.00%</u>	~~78.20%~~ <u>8.00%</u>	~~79.20%~~ <u>9.00%</u>	~~80.10%~~ <u>9.90%</u>	~~81.00%~~ <u>0.80%</u>	~~81.90%~~ <u>1.70%</u>
~~2.80%~~ <u>2.40%</u>	62.40%	64.00%	65.60%	~~67.10%~~ <u>7.00%</u>	~~68.50%~~ <u>8.40%</u>	69.80%	71.10%	72.30%	73.50%	74.60%	75.70%	~~76.70%~~ <u>6.80%</u>	77.80%	78.70%	79.70%	80.60%
~~3.00%~~ <u>2.60%</u>	~~60.30%~~ <u>0.60%</u>	~~62.00%~~ <u>2.30%</u>	~~63.60%~~ <u>3.90%</u>	~~65.10%~~ <u>5.40%</u>	~~66.50%~~ <u>6.90%</u>	~~67.90%~~ <u>8.30%</u>	~~69.30%~~ <u>9.60%</u>	~~70.60%~~ <u>0.90%</u>	~~71.80%~~ <u>2.10%</u>	~~73.00%~~ <u>3.30%</u>	~~74.20%~~ <u>4.40%</u>	~~75.30%~~ <u>5.50%</u>	~~76.30%~~ <u>6.50%</u>	~~77.30%~~ <u>7.50%</u>	~~78.30%~~ <u>8.50%</u>	~~79.30%~~ <u>9.60%</u>
<u>2.80%</u>	58.80%	60.50%	62.20%	63.80%	65.30%	66.70%	68.10%	69.40%	70.70%	71.90%	73.10%	74.20%	75.30%	76.30%	77.40%	78.60%
~~3.20%~~ <u>3.00%</u>	~~58.20%~~ <u>7.00%</u>	~~60.00%~~ <u>8.80%</u>	~~61.60%~~ <u>0.50%</u>	~~63.20%~~ <u>2.10%</u>	~~64.70%~~ <u>3.70%</u>	~~66.10%~~ <u>5.20%</u>	~~67.50%~~ <u>6.60%</u>	~~68.90%~~ <u>8.00%</u>	~~70.10%~~ <u>9.30%</u>	~~71.40%~~ <u>0.60%</u>	~~72.60%~~ <u>1.80%</u>	~~73.70%~~ <u>2.90%</u>	~~74.80%~~ <u>4.10%</u>	~~75.90%~~ <u>5.10%</u>	~~76.90%~~ <u>6.30%</u>	~~77.90%~~ <u>7.60%</u>
<u>3.20%</u>	55.20%	57.00%	58.80%	60.50%	62.10%	63.60%	65.10%	66.50%	67.90%	69.20%	70.50%	71.70%	72.80%	73.90%	75.30%	76.50%
<u>3.40%</u>	~~56.00%~~ <u>3.30%</u>	~~57.80%~~ <u>5.20%</u>	~~59.50%~~ <u>7.10%</u>	~~61.20%~~ <u>8.80%</u>	~~62.70%~~ <u>0.50%</u>	~~64.20%~~ <u>2.10%</u>	~~65.70%~~ <u>3.60%</u>	~~67.10%~~ <u>5.10%</u>	~~68.40%~~ <u>6.50%</u>	~~69.70%~~ <u>7.80%</u>	~~70.90%~~ <u>9.10%</u>	~~72.10%~~ <u>0.40%</u>	~~73.20%~~ <u>1.60%</u>	~~74.30%~~ <u>2.70%</u>	~~75.40%~~ <u>3.80%</u>	~~76.40%~~ <u>5.50%</u>
<u>3.60%</u>	51.50%	53.40%	55.30%	57.20%	58.90%	60.60%	62.10%	63.70%	65.10%	66.50%	67.80%	69.10%	70.30%	71.50%	72.70%	73.80%
<u>3.80%</u>	49.50%	51.60%	53.60%	55.50%	57.30%	59.00%	60.70%	62.20%	63.70%	65.10%	66.50%	67.80%	69.10%	70.30%	71.50%	72.60%
~~3.60%~~ <u>4.00%</u>	~~53.80%~~ <u>7.60%</u>	~~55.70%~~ <u>9.70%</u>	~~57.50%~~ <u>1.80%</u>	~~59.20%~~ <u>3.80%</u>	~~60.80%~~ <u>5.60%</u>	~~62.40%~~ <u>7.40%</u>	~~63.90%~~ <u>9.20%</u>	~~65.30%~~ <u>0.80%</u>	~~66.70%~~ <u>2.30%</u>	~~68.00%~~ <u>3.80%</u>	~~69.30%~~ <u>5.20%</u>	~~70.50%~~ <u>6.60%</u>	~~71.70%~~ <u>7.90%</u>	~~72.80%~~ <u>9.10%</u>	~~73.90%~~ <u>0.30%</u>	~~75.40%~~ <u>1.50%</u>
<u>4.20%</u>	45.80%	47.90%	50.00%	52.00%	53.90%	55.80%	57.60%	59.30%	60.90%	62.40%	63.90%	65.30%	66.60%	67.90%	69.20%	70.40%
<u>4.40%</u>	44.00%	46.20%	48.30%	50.30%	52.30%	54.20%	56.00%	57.80%	59.40%	61.00%	62.60%	64.00%	65.40%	66.70%	68.00%	69.20%
<u>4.60%</u>	42.00%	44.40%	46.60%	48.70%	50.70%	52.60%	54.50%	56.20%	58.00%	59.60%	61.20%	62.60%	64.10%	65.50%	66.80%	68.10%
<u>4.80%</u>	40.10%	42.50%	44.70%	46.90%	49.00%	50.90%	52.90%	54.70%	56.50%	58.20%	59.80%	61.40%	62.80%	64.20%	65.60%	66.90%
<u>5.00%</u>	38.10%	40.60%	42.90%	45.10%	47.20%	49.30%	51.30%	53.20%	55.00%	56.70%	58.40%	60.00%	61.50%	63.00%	64.40%	65.70%
~~3.80%~~ <u>5.20%</u>	~~51.70%~~ <u>6.20%</u>	~~53.60%~~ <u>8.70%</u>	~~55.40%~~ <u>1.10%</u>	~~57.20%~~ <u>3.30%</u>	~~58.90%~~ <u>5.50%</u>	~~60.50%~~ <u>7.70%</u>	~~62.00%~~ <u>9.70%</u>	~~63.50%~~ <u>1.60%</u>	~~65.00%~~ <u>3.50%</u>	~~66.30%~~ <u>5.30%</u>	~~67.60%~~ <u>7.00%</u>	~~68.90%~~ <u>8.60%</u>	~~70.10%~~ <u>0.20%</u>	~~71.30%~~ <u>1.70%</u>	~~72.50%~~ <u>3.20%</u>	~~73.60%~~ <u>4.50%</u>
<u>5.40%</u>	34.20%	36.80%	39.20%	41.60%	43.80%	46.00%	48.10%	50.10%	52.00%	53.80%	55.60%	57.30%	58.90%	60.40%	61.90%	63.30%
<u>5.60%</u>	32.30%	34.90%	37.50%	39.90%	42.20%	44.40%	46.50%	48.60%	50.50%	52.40%	54.20%	55.90%	57.60%	59.10%	60.70%	62.10%
<u>5.80%</u>	30.40%	33.10%	35.70%	38.20%	40.60%	42.90%	45.00%	47.10%	49.10%	51.00%	52.90%	54.60%	56.30%	57.90%	59.50%	61.00%
<u>6.00%</u>	18.60%	31.30%	33.90%	36.50%	39.00%	41.30%	43.50%	45.60%	47.70%	49.70%	51.50%	53.30%	55.00%	56.70%	58.30%	59.80%
<u>Applicable Weighted Average Fitch Recovery Rate</u>																

(III) the Fitch Test Matrix Collateral Principal Amount is equal to 98% of the Reinvestment Target Par Balance; or

<u>Minimum Fitch Floating Spread</u>	<u>Maximum Fitch Weighted Average Rating Factor</u>															
	<u>20</u>	<u>21</u>	<u>22</u>	<u>23</u>	<u>24</u>	<u>25</u>	<u>26</u>	<u>27</u>	<u>28</u>	<u>29</u>	<u>30</u>	<u>31</u>	<u>32</u>	<u>33</u>	<u>34</u>	<u>35</u>
<u>2.00%</u>	73.40%	74.50%	75.70%	76.70%	77.70%	78.50%	79.40%	80.20%	81.00%	81.60%	82.30%	82.90%	83.60%	84.20%	84.80%	85.30%
<u>2.20%</u>	69.00%	70.40%	71.60%	72.60%	73.80%	74.90%	75.80%	76.70%	77.70%	78.60%	79.40%	80.20%	80.90%	81.60%	82.20%	82.90%
<u>2.40%</u>	64.10%	65.70%	67.20%	68.40%	69.80%	71.10%	72.40%	73.60%	74.70%	75.90%	76.90%	77.90%	78.90%	79.90%	80.80%	81.70%
<u>2.60%</u>	62.00%	63.70%	65.30%	66.70%	68.20%	69.50%	70.90%	72.10%	73.30%	74.50%	75.60%	76.60%	77.70%	78.60%	79.60%	80.50%

Minimum Fitch Floating Spread	Maximum Fitch Weighted Average Rating Factor															
	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35
<u>2.80%</u>	60.20%	61.90%	63.50%	65.10%	66.50%	68.00%	69.30%	70.60%	71.90%	73.10%	74.20%	75.30%	76.40%	77.40%	78.40%	79.30%
~~4.00%~~ <u>3.00%</u>	~~49.50%~~ <u>8.30%</u>	~~51.50%~~ <u>0.10%</u>	~~53.40%~~ <u>1.80%</u>	~~55.20%~~ <u>3.40%</u>	~~56.90%~~ <u>4.90%</u>	~~58.60%~~ <u>6.40%</u>	~~60.20%~~ <u>7.80%</u>	~~61.80%~~ <u>9.10%</u>	~~63.20%~~ <u>0.40%</u>	~~64.70%~~ <u>1.70%</u>	~~66.00%~~ <u>2.90%</u>	~~67.30%~~ <u>4.00%</u>	~~68.70%~~ <u>5.10%</u>	~~70.00%~~ <u>6.20%</u>	~~71.20%~~ <u>7.20%</u>	~~72.40%~~ <u>8.20%</u>
~~4.20%~~ <u>3.20%</u>	~~47.30%~~ <u>6.50%</u>	~~49.30%~~ <u>8.30%</u>	~~51.30%~~ <u>0.00%</u>	~~53.20%~~ <u>1.70%</u>	~~55.00%~~ <u>3.30%</u>	~~56.70%~~ <u>4.80%</u>	~~58.40%~~ <u>6.30%</u>	~~60.00%~~ <u>7.70%</u>	~~61.50%~~ <u>9.00%</u>	~~63.10%~~ <u>0.30%</u>	~~64.60%~~ <u>1.50%</u>	~~66.00%~~ <u>2.70%</u>	~~67.30%~~ <u>3.80%</u>	~~68.60%~~ <u>4.90%</u>	~~69.80%~~ <u>6.00%</u>	~~71.00%~~ <u>7.00%</u>
<u>3.40%</u>	54.50%	56.40%	58.20%	59.90%	61.60%	63.20%	64.70%	66.10%	67.50%	68.90%	70.20%	71.40%	72.60%	73.70%	74.80%	75.80%
<u>3.60%</u>	52.50%	54.50%	56.40%	58.20%	59.90%	61.50%	63.10%	64.60%	66.00%	67.40%	68.70%	70.00%	71.20%	72.40%	73.50%	74.60%
<u>3.80%</u>	50.50%	52.60%	54.50%	56.40%	58.10%	59.80%	61.40%	63.00%	64.50%	65.90%	67.30%	68.60%	69.90%	71.10%	72.30%	73.40%
<u>4.00%</u>	48.60%	50.70%	52.70%	54.60%	56.40%	58.20%	59.80%	61.40%	63.00%	64.40%	65.80%	67.20%	68.50%	69.80%	71.00%	72.20%
<u>4.20%</u>	46.60%	48.70%	50.80%	52.80%	54.70%	56.50%	58.20%	59.80%	61.40%	62.90%	64.40%	65.80%	67.20%	68.50%	69.70%	70.90%
~~4.40%~~	~~45.00%~~ <u>4.50%</u>	~~47.20%~~ <u>6.80%</u>	~~49.20%~~ <u>8.90%</u>	~~51.20%~~ <u>1.00%</u>	~~53.10%~~ <u>2.90%</u>	~~54.90%~~ <u>4.80%</u>	~~56.70%~~ <u>6.50%</u>	~~58.40%~~ <u>8.20%</u>	~~60.00%~~ <u>9.90%</u>	~~61.50%~~ <u>1.40%</u>	~~63.00%~~ <u>2.90%</u>	64.40%	65.80%	67.10%	~~68.50%~~ <u>8.40%</u>	69.70%
~~4.60%~~	~~42.90%~~ <u>2.50%</u>	~~45.10%~~ <u>4.80%</u>	~~47.20%~~ <u>7.00%</u>	~~49.30%~~ <u>9.10%</u>	~~51.20%~~ <u>1.10%</u>	~~53.10%~~ <u>3.00%</u>	54.90%	56.60%	58.30%	59.90%	~~61.40%~~ <u>1.50%</u>	~~62.90%~~ <u>3.00%</u>	64.40%	~~65.70%~~ <u>5.80%</u>	~~67.10%~~ <u>7.20%</u>	~~68.40%~~ <u>8.50%</u>
~~4.80%~~	~~40.70%~~ <u>0.50%</u>	~~43.00%~~ <u>2.90%</u>	45.20%	47.30%	~~49.30%~~ <u>9.40%</u>	~~51.20%~~ <u>1.30%</u>	~~53.10%~~ <u>3.20%</u>	55.00%	~~56.70%~~ <u>6.80%</u>	58.40%	60.00%	61.60%	63.10%	64.50%	65.90%	~~67.30%~~ <u>7.20%</u>
~~5.00%~~	~~38.60%~~ <u>8.50%</u>	41.00%	43.30%	45.50%	~~47.50%~~ <u>7.60%</u>	~~49.50%~~ <u>9.60%</u>	~~51.50%~~ <u>1.60%</u>	~~53.50%~~ <u>3.40%</u>	55.20%	~~57.00%~~ <u>6.90%</u>	58.60%	~~60.30%~~ <u>0.20%</u>	~~61.80%~~ <u>1.70%</u>	~~63.30%~~ <u>3.20%</u>	~~64.70%~~ <u>4.60%</u>	~~66.10%~~ <u>5.90%</u>
~~5.20%~~	~~36.60%~~ <u>6.50%</u>	~~39.10%~~ <u>9.00%</u>	~~41.50%~~ <u>1.40%</u>	43.70%	45.90%	47.90%	49.90%	51.80%	53.70%	~~55.50%~~ <u>5.40%</u>	57.20%	58.80%	60.40%	61.90%	~~63.40%~~ <u>3.30%</u>	~~64.80%~~ <u>4.70%</u>
~~5.40%~~	~~34.60%~~ <u>4.50%</u>	~~37.20%~~ <u>7.10%</u>	~~39.60%~~ <u>9.50%</u>	41.90%	44.10%	46.20%	48.30%	50.20%	~~52.20%~~ <u>2.10%</u>	54.00%	55.70%	57.40%	59.00%	~~60.60%~~ <u>0.50%</u>	~~62.10%~~ <u>2.00%</u>	~~63.50%~~ <u>3.40%</u>
~~5.60%~~	~~32.70%~~ <u>2.60%</u>	~~35.30%~~ <u>5.20%</u>	~~37.80%~~ <u>7.70%</u>	40.10%	42.40%	44.60%	46.70%	48.70%	50.70%	52.50%	54.30%	56.00%	57.70%	~~59.30%~~ <u>9.20%</u>	60.80%	62.30%
~~5.80%~~	~~30.80%~~ <u>0.70%</u>	33.40%	~~36.00%~~ <u>5.90%</u>	38.40%	40.70%	43.00%	~~45.20%~~ <u>5.10%</u>	~~47.20%~~ <u>7.30%</u>	49.20%	51.10%	52.90%	54.70%	~~56.40%~~ <u>6.30%</u>	58.00%	59.60%	61.10%
~~6.00%~~	~~18.90%~~ <u>8.70%</u>	~~31.60%~~ <u>1.50%</u>	~~34.20%~~ <u>4.10%</u>	~~36.70%~~ <u>6.60%</u>	~~39.10%~~ <u>9.00%</u>	~~41.40%~~ <u>1.30%</u>	43.60%	45.70%	47.70%	49.70%	51.50%	53.30%	55.10%	~~56.70%~~ <u>6.80%</u>	58.40%	59.90%
Applicable Weighted Average Fitch Recovery Rate																

(e) ~~Applicable at the direction of the Investment Manager on or after the first date of determination after the 2026 Closing Date on which the Fitch Test Matrix WAL Value is less than or equal to 6.00;~~

(ii) ~~(i)~~ if each of the top five obligors in the portfolio constitutes no more than ~~1.50%~~ 2.50% of the Collateral Principal Amount, each of the remaining obligors each constitute no more than ~~1.00%~~ 2.00% of the Collateral Principal Amount; and

(I) the Fitch Test Matrix Collateral Principal Amount is equal to 100% of the Reinvestment Target Par Balance; or

Minimum Fitch Floating Spread	Maximum Fitch Weighted Average Rating Factor															
	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35
<u>2.00%</u>	66.60%	68.00%	69.50%	70.70%	71.90%	73.00%	74.10%	75.10%	75.80%	76.70%	77.70%	78.70%	79.70%	80.60%	81.50%	82.30%
<u>2.20%</u>	63.50%	65.00%	66.50%	68.00%	69.30%	70.60%	71.90%	73.10%	74.20%	75.30%	76.40%	77.40%	78.40%	79.40%	80.30%	81.20%
<u>2.40%</u>	61.80%	63.40%	65.00%	66.40%	67.90%	69.20%	70.50%	71.70%	72.90%	74.10%	75.20%	76.20%	77.30%	78.20%	79.20%	80.10%
<u>2.60%</u>	59.90%	61.60%	63.30%	64.80%	66.30%	67.70%	69.10%	70.40%	71.60%	72.80%	74.00%	75.10%	76.10%	77.10%	78.10%	79.20%

Minimum Fitch Floating Spread	Maximum Fitch Weighted Average Rating Factor															
	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35
2.80%	58.20%	59.90%	61.60%	63.20%	64.70%	66.20%	67.60%	68.90%	70.20%	71.40%	72.60%	73.70%	74.90%	75.90%	77.00%	78.20%
3.00%	56.50%	58.30%	60.00%	61.60%	63.20%	64.70%	66.10%	67.50%	68.80%	70.10%	71.30%	72.50%	73.60%	74.70%	76.10%	77.30%
3.20%	54.70%	56.60%	58.40%	60.10%	61.70%	63.20%	64.70%	66.10%	67.50%	68.80%	70.10%	71.30%	72.40%	73.60%	75.10%	76.30%
3.40%	52.90%	54.80%	56.70%	58.50%	60.10%	61.80%	63.30%	64.80%	66.20%	67.50%	68.80%	70.10%	71.30%	72.40%	73.50%	75.40%
3.60%	51.00%	53.00%	54.90%	56.70%	58.50%	60.10%	61.70%	63.30%	64.70%	66.20%	67.50%	68.80%	70.10%	71.30%	72.40%	73.70%
3.80%	49.10%	51.10%	53.10%	55.00%	56.80%	58.50%	60.20%	61.80%	63.30%	64.70%	66.10%	67.50%	68.80%	70.00%	71.20%	72.40%
4.00%	47.20%	49.30%	51.30%	53.30%	55.10%	56.90%	58.60%	60.20%	61.80%	63.30%	64.70%	66.10%	67.50%	68.80%	70.00%	71.20%
4.20%	45.30%	47.50%	49.60%	51.60%	53.50%	55.30%	57.00%	58.70%	60.30%	61.90%	63.40%	64.80%	66.20%	67.50%	68.80%	70.00%
4.40%	43.40%	45.60%	47.70%	49.70%	51.80%	53.70%	55.50%	57.20%	58.90%	60.50%	62.00%	63.40%	64.90%	66.20%	67.50%	68.80%
4.60%	41.60%	43.90%	46.00%	48.10%	50.10%	52.00%	53.80%	55.50%	57.40%	59.00%	60.60%	62.10%	63.60%	65.00%	66.30%	67.60%
4.80%	39.80%	42.10%	44.40%	46.50%	48.50%	50.50%	52.30%	54.10%	55.80%	57.50%	59.10%	60.80%	62.30%	63.70%	65.10%	66.40%
5.00%	38.00%	40.40%	42.70%	44.90%	47.00%	49.00%	50.90%	52.70%	54.40%	56.10%	57.80%	59.30%	60.80%	62.30%	63.90%	65.20%
5.20%	36.20%	38.70%	41.00%	43.30%	45.40%	47.40%	49.40%	51.30%	53.10%	54.80%	56.50%	58.00%	59.60%	61.10%	62.50%	63.90%
5.40%	34.40%	36.90%	39.30%	41.60%	43.80%	45.90%	47.90%	49.80%	51.70%	53.50%	55.20%	56.80%	58.40%	59.90%	61.30%	62.70%
5.60%	32.70%	35.30%	37.70%	40.10%	42.30%	44.50%	46.50%	48.50%	50.40%	52.20%	53.90%	55.60%	57.20%	58.70%	60.20%	61.70%
5.80%	31.00%	33.60%	36.10%	38.50%	40.80%	43.00%	45.10%	47.10%	49.00%	50.90%	52.70%	54.40%	56.00%	57.60%	59.10%	60.60%
6.00%	19.30%	32.00%	34.60%	37.00%	39.30%	41.60%	43.70%	45.80%	47.70%	49.60%	51.40%	53.20%	54.80%	56.50%	58.00%	59.50%
Applicable Weighted Average Fitch Recovery Rate																

(II) the Fitch Test Matrix Collateral Principal Amount is equal to 99% of the Reinvestment Target Par Balance; or

Minimum Fitch Floating Spread	Maximum Fitch Weighted Average Rating Factor															
	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35
2.00%	66.30 %	67.60 %	69.10 %	70.50 %	71.60 %	72.70 %	73.80 %	74.80 %	75.70 %	76.50 %	77.30 %	78.20 %	79.10 %	80.10 %	81.00 %	81.90 %
2.20%	62.80 %	64.30 %	66.00 %	67.20 %	68.60 %	70.00 %	71.30 %	72.50 %	73.70 %	74.80 %	75.90 %	76.90 %	77.90 %	78.90 %	79.90 %	80.80 %
2.40%	60.90 %	62.60 %	64.20 %	65.70 %	67.20 %	68.50 %	69.90 %	71.10 %	72.40 %	73.50 %	74.60 %	75.70 %	76.80 %	77.80 %	78.70 %	79.60 %
2.60%	59.10 %	60.80 %	62.40 %	64.00 %	65.60 %	67.00 %	68.40 %	69.70 %	71.00 %	72.20 %	73.40 %	74.50 %	75.60 %	76.60 %	77.60 %	78.60 %
2.80%	57.30 %	59.10 %	60.80 %	62.40 %	64.00 %	65.50 %	66.90 %	68.20 %	69.60 %	70.80 %	72.00 %	73.20 %	74.30 %	75.40 %	76.40 %	77.50 %
3.00%	55.60 %	57.40 %	59.20 %	60.80 %	62.50 %	64.00 %	65.50 %	66.90 %	68.20 %	69.50 %	70.70 %	71.90 %	73.10 %	74.20 %	75.30 %	76.40 %
3.20%	53.80 %	55.70 %	57.50 %	59.30 %	60.90 %	62.50 %	64.00 %	65.50 %	66.90 %	68.20 %	69.50 %	70.70 %	71.90 %	73.00 %	74.10 %	75.40 %
3.40%	51.90 %	53.90 %	55.80 %	57.60 %	59.30 %	61.00 %	62.60 %	64.10 %	65.50 %	66.90 %	68.20 %	69.50 %	70.70 %	71.90 %	73.00 %	74.10 %
3.60%	50.00 %	52.10 %	54.00 %	55.90 %	57.70 %	59.40 %	61.00 %	62.60 %	64.10 %	65.50 %	66.90 %	68.20 %	69.50 %	70.70 %	71.90 %	73.00 %

Minimum Fitch Floating Spread		Maximum Fitch Weighted Average Rating Factor															
		20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35
		%	%	%	%	%	%	%	%	%	%	%	%	%	%	%	%
~~3.80%~~		48.10 %	50.20 %	52.20 %	54.10 %	56.00 %	57.70 %	59.40 %	61.00 %	62.60 %	64.10 %	65.50 %	66.80 %	68.20 %	69.40 %	70.70 %	71.80 %
~~4.00%~~		46.10 %	48.30 %	50.40 %	52.40 %	54.30 %	56.10 %	57.80 %	59.50 %	61.10 %	62.60 %	64.10 %	65.50 %	66.80 %	68.20 %	69.40 %	70.60 %
~~4.20%~~		44.10 %	46.50 %	48.60 %	50.60 %	52.60 %	54.50 %	56.20 %	58.00 %	59.60 %	61.20 %	62.70 %	64.10 %	65.50 %	66.90 %	68.20 %	69.40 %
~~4.40%~~		42.30 %	44.60 %	46.80 %	48.80 %	50.80 %	52.80 %	54.70 %	56.40 %	58.10 %	59.70 %	61.30 %	62.80 %	64.20 %	65.60 %	66.90 %	68.20 %
~~4.60%~~		40.50 %	42.90 %	45.10 %	47.20 %	49.20 %	51.10 %	53.00 %	54.80 %	56.50 %	58.30 %	59.90 %	61.40 %	62.90 %	64.30 %	65.70 %	67.00 %
~~4.80%~~		38.70 %	41.10 %	43.40 %	45.60 %	47.60 %	49.60 %	51.50 %	53.30 %	55.10 %	56.70 %	58.40 %	59.90 %	61.60 %	63.10 %	64.50 %	65.80 %
~~5.00%~~		36.90 %	39.40 %	41.70 %	43.90 %	46.00 %	48.10 %	50.00 %	51.90 %	53.70 %	55.40 %	57.00 %	58.60 %	60.10 %	61.60 %	63.20 %	64.60 %
~~5.20%~~		35.10 %	37.60 %	40.00 %	42.30 %	44.50 %	46.50 %	48.50 %	50.40 %	52.30 %	54.00 %	55.70 %	57.30 %	58.90 %	60.40 %	61.90 %	63.30 %
~~5.40%~~		33.30 %	35.90 %	38.30 %	40.60 %	42.90 %	45.00 %	47.00 %	49.00 %	50.90 %	52.70 %	54.40 %	56.10 %	57.70 %	59.20 %	60.70 %	62.10 %
~~5.60%~~		31.60 %	34.20 %	36.70 %	39.10 %	41.40 %	43.50 %	45.60 %	47.60 %	49.50 %	51.40 %	53.10 %	54.80 %	56.50 %	58.10 %	59.60 %	61.00 %
~~5.80%~~		19.80 %	32.50 %	35.10 %	37.50 %	39.80 %	42.10 %	44.20 %	46.20 %	48.20 %	50.10 %	51.90 %	53.60 %	55.30 %	56.90 %	58.50 %	60.00 %
~~6.00%~~		18.10 %	30.90 %	33.50 %	36.00 %	38.30 %	40.60 %	42.80 %	44.90 %	46.90 %	48.80 %	50.60 %	52.40 %	54.10 %	55.80 %	57.40 %	58.90 %
		Applicable Weighted Average Fitch Recovery Rate															

(III) ~~the Fitch Test Matrix Collateral Principal Amount is equal to 98% of the Reinvestment Target Par Balance; or~~

Minimum Fitch Floating Spread	Maximum Fitch Weighted Average Rating Factor															
	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35
2.00%	70.20%	71.40%	72.60%	73.90%	75.00%	75.70%	76.80%	77.70%	78.60%	79.40%	80.00%	80.60%	81.20%	81.90%	82.50%	83.40%
2.20%	66.30%	67.60%	69.10%	70.30%	71.30%	72.50%	73.60%	74.50%	75.40%	76.50%	77.50%	78.50%	79.50%	80.40%	81.30%	82.40%
2.40%	63.20%	64.80%	66.30%	67.70%	69.10%	70.40%	71.70%	72.90%	74.10%	75.20%	76.20%	77.30%	78.30%	79.20%	80.30%	81.40%
2.60%	61.40%	63.10%	64.60%	66.10%	67.50%	68.90%	70.20%	71.50%	72.70%	73.80%	74.90%	76.00%	77.00%	78.20%	79.40%	80.50%
2.80%	59.60%	61.30%	63.00%	64.50%	66.00%	67.40%	68.80%	70.10%	71.30%	72.50%	73.60%	74.70%	75.90%	77.20%	78.40%	79.50%
3.00%	57.80%	59.60%	61.30%	62.90%	64.40%	65.90%	67.30%	68.60%	69.90%	71.20%	72.30%	73.50%	74.60%	76.10%	77.30%	78.50%
3.20%	56.10%	57.90%	59.60%	61.30%	62.80%	64.40%	65.80%	67.20%	68.50%	69.80%	71.00%	72.20%	73.40%	74.90%	76.20%	77.50%
3.40%	54.20%	56.10%	57.90%	59.60%	61.30%	62.80%	64.30%	65.80%	67.10%	68.50%	69.70%	71.00%	72.10%	73.30%	75.20%	76.40%
3.60%	52.40%	54.30%	56.20%	58.00%	59.70%	61.30%	62.90%	64.30%	65.80%	67.10%	68.40%	69.70%	70.90%	72.10%	73.20%	75.40%
3.80%	50.50%	52.60%	54.50%	56.30%	58.10%	59.80%	61.40%	62.90%	64.40%	65.80%	67.10%	68.40%	69.70%	70.90%	72.00%	73.60%
4.00%	48.60%	50.70%	52.70%	54.60%	56.50%	58.20%	59.90%	61.50%	63.00%	64.40%	65.80%	67.20%	68.40%	69.70%	70.90%	72.00%

Minimum Fitch Floating Spread	Maximum Fitch Weighted Average Rating Factor															
	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35
4.20%	46.80%	48.90%	50.90%	52.90%	54.80%	56.60%	58.40%	60.10%	61.60%	63.10%	64.50%	65.90%	67.20%	68.50%	69.70%	70.90%
4.40%	45.00%	47.10%	49.20%	51.20%	53.10%	55.00%	56.80%	58.60%	60.20%	61.80%	63.20%	64.60%	66.00%	67.30%	68.60%	69.80%
4.60%	43.10%	45.40%	47.50%	49.60%	51.50%	53.40%	55.30%	57.00%	58.70%	60.30%	61.80%	63.30%	64.80%	66.10%	67.40%	68.70%
4.80%	41.20%	43.50%	45.70%	47.90%	49.90%	51.80%	53.70%	55.50%	57.20%	58.90%	60.50%	62.00%	63.50%	64.80%	66.20%	67.50%
5.00%	39.20%	41.60%	43.90%	46.10%	48.20%	50.20%	52.20%	54.00%	55.80%	57.50%	59.10%	60.70%	62.20%	63.60%	65.00%	66.30%
5.20%	37.30%	39.80%	42.10%	44.30%	46.50%	48.60%	50.60%	52.40%	54.30%	56.00%	57.70%	59.40%	60.90%	62.40%	63.80%	65.20%
5.40%	35.40%	37.90%	40.30%	42.60%	44.80%	47.00%	49.00%	50.90%	52.80%	54.60%	56.40%	58.00%	59.60%	61.10%	62.50%	63.90%
5.60%	33.50%	36.10%	38.50%	40.90%	43.20%	45.40%	47.40%	49.40%	51.40%	53.20%	55.00%	56.70%	58.30%	59.80%	61.30%	62.80%
5.80%	31.60%	34.30%	36.80%	39.20%	41.60%	43.80%	45.90%	48.00%	50.00%	51.90%	53.70%	55.40%	57.00%	58.60%	60.10%	61.60%
6.00%	19.80%	32.50%	35.10%	37.50%	40.00%	42.30%	44.40%	46.50%	48.60%	50.50%	52.30%	54.10%	55.80%	57.40%	58.90%	60.50%
Applicable Weighted Average Fitch Recovery Rate																

(ii) if each of the top five obligors in the portfolio constitutes no more than 2.50% of the Collateral Principal Amount, each of the remaining obligors each constitute no more than 2.00% of the Collateral Principal Amount; and

(I) the Fitch Test Matrix Collateral Principal Amount is equal to 100% of the Reinvestment Target Par Balance; or

Minimum Fitch Floating Spread	Maximum Fitch Weighted Average Rating Factor															
	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35
2.00%	69.90%	71.30%	72.30%	73.60%	74.80%	75.60%	76.50%	77.50%	78.30%	79.20%	79.90%	80.50%	81.00%	81.70%	82.30%	82.90%
2.20%	66.10%	67.30%	68.80%	70.10%	71.00%	72.20%	73.40%	74.30%	75.10%	76.00%	77.00%	78.00%	79.00%	79.90%	80.80%	81.70%
2.40%	62.40%	64.00%	65.60%	67.00%	68.40%	69.80%	71.10%	72.30%	73.50%	74.60%	75.70%	76.80%	77.80%	78.70%	79.70%	80.60%
2.60%	60.60%	62.30%	63.90%	65.40%	66.90%	68.30%	69.60%	70.90%	72.10%	73.30%	74.40%	75.50%	76.50%	77.50%	78.50%	79.60%
2.80%	58.80%	60.50%	62.20%	63.80%	65.30%	66.70%	68.10%	69.40%	70.70%	71.90%	73.10%	74.20%	75.30%	76.30%	77.40%	78.60%
3.00%	57.00%	58.80%	60.50%	62.10%	63.70%	65.20%	66.60%	68.00%	69.30%	70.60%	71.80%	72.90%	74.10%	75.10%	76.30%	77.60%
3.20%	55.20%	57.00%	58.80%	60.50%	62.10%	63.60%	65.10%	66.50%	67.90%	69.20%	70.50%	71.70%	72.80%	73.90%	75.30%	76.50%
3.40%	53.30%	55.20%	57.10%	58.80%	60.50%	62.10%	63.60%	65.10%	66.50%	67.80%	69.10%	70.40%	71.60%	72.70%	73.80%	75.50%
3.60%	51.50%	53.40%	55.30%	57.20%	58.90%	60.60%	62.10%	63.70%	65.10%	66.50%	67.80%	69.10%	70.30%	71.50%	72.70%	73.80%
3.80%	49.50%	51.60%	53.60%	55.50%	57.30%	59.00%	60.70%	62.20%	63.70%	65.10%	66.50%	67.80%	69.10%	70.30%	71.50%	72.60%
4.00%	47.60%	49.70%	51.80%	53.80%	55.60%	57.40%	59.20%	60.80%	62.30%	63.80%	65.20%	66.60%	67.90%	69.10%	70.30%	71.50%

Minimum Fitch Floating Spread	Maximum Fitch Weighted Average Rating Factor															
	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35
4.20%	45.80%	47.90%	50.00%	52.00%	53.90%	55.80%	57.60%	59.30%	60.90%	62.40%	63.90%	65.30%	66.60%	67.90%	69.20%	70.40%
4.40%	44.00%	46.20%	48.30%	50.30%	52.30%	54.20%	56.00%	57.80%	59.40%	61.00%	62.60%	64.00%	65.40%	66.70%	68.00%	69.20%
4.60%	42.00%	44.40%	46.60%	48.70%	50.70%	52.60%	54.50%	56.20%	58.00%	59.60%	61.20%	62.60%	64.10%	65.50%	66.80%	68.10%
4.80%	40.10%	42.50%	44.70%	46.90%	49.00%	50.90%	52.90%	54.70%	56.50%	58.20%	59.80%	61.40%	62.80%	64.20%	65.60%	66.90%
5.00%	38.10%	40.60%	42.90%	45.10%	47.20%	49.30%	51.30%	53.20%	55.00%	56.70%	58.40%	60.00%	61.50%	63.00%	64.40%	65.70%
5.20%	36.20%	38.70%	41.10%	43.30%	45.50%	47.70%	49.70%	51.60%	53.50%	55.30%	57.00%	58.60%	60.20%	61.70%	63.20%	64.50%
5.40%	34.20%	36.80%	39.20%	41.60%	43.80%	46.00%	48.10%	50.10%	52.00%	53.80%	55.60%	57.30%	58.90%	60.40%	61.90%	63.30%
5.60%	32.30%	34.90%	37.50%	39.90%	42.20%	44.40%	46.50%	48.60%	50.50%	52.40%	54.20%	55.90%	57.60%	59.10%	60.70%	62.10%
5.80%	30.40%	33.10%	35.70%	38.20%	40.60%	42.90%	45.00%	47.10%	49.10%	51.00%	52.90%	54.60%	56.30%	57.90%	59.50%	61.00%
6.00%	18.60%	31.30%	33.90%	36.50%	39.00%	41.30%	43.50%	45.60%	47.70%	49.70%	51.50%	53.30%	55.00%	56.70%	58.30%	59.80%
Applicable Weighted Average Fitch Recovery Rate																

(III) (H) the Fitch Test Matrix Collateral Principal Amount is equal to 99.98% of the Reinvestment Target Par Balance; or

Minimum Fitch Floating Spread	Maximum Fitch Weighted Average Rating Factor															
	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35
2.00%	73.70%	74.80%	76.00%	77.00%	77.90%	78.70%	79.60%	80.40%	81.20%	81.80%	82.40%	83.00%	83.70%	84.30%	84.90%	85.40%
2.20%	69.20%	70.70%	71.80%	72.80%	74.00%	75.10%	76.00%	76.90%	77.80%	78.70%	79.50%	80.30%	81.00%	81.70%	82.40%	83.30%
2.40%	64.70%	66.20%	67.70%	69.10%	70.50%	71.80%	73.00%	74.20%	75.30%	76.40%	77.40%	78.40%	79.40%	80.30%	81.20%	82.10%
2.60%	62.90%	64.50%	66.00%	67.50%	68.90%	70.20%	71.50%	72.70%	73.90%	75.00%	76.10%	77.10%	78.10%	79.10%	80.00%	80.90%
2.80%	61.00%	62.70%	64.30%	65.80%	67.20%	68.60%	70.00%	71.20%	72.50%	73.60%	74.80%	75.80%	76.90%	77.90%	78.90%	79.80%
3.00%	59.20%	60.90%	62.60%	64.10%	65.60%	67.10%	68.40%	69.80%	71.00%	72.30%	73.40%	74.50%	75.60%	76.70%	77.70%	78.60%
3.20%	57.30%	59.10%	60.80%	62.50%	64.00%	65.50%	66.90%	68.30%	69.60%	70.90%	72.10%	73.20%	74.40%	75.40%	76.50%	77.70%
3.40%	55.40%	57.30%	59.00%	60.70%	62.40%	63.90%	65.40%	66.80%	68.20%	69.50%	70.70%	71.90%	73.10%	74.20%	75.30%	77.00%
3.60%	53.50%	55.40%	57.20%	59.00%	60.70%	62.30%	63.80%	65.30%	66.70%	68.00%	69.30%	70.60%	71.80%	72.90%	74.30%	75.90%
3.80%	51.50%	53.50%	55.40%	57.20%	58.90%	60.60%	62.20%	63.70%	65.20%	66.60%	67.90%	69.20%	70.40%	71.60%	72.80%	74.70%
4.00%	49.50%	51.60%	53.60%	55.40%	57.20%	58.90%	60.60%	62.20%	63.70%	65.10%	66.50%	67.80%	69.10%	70.30%	71.50%	72.70%
4.20%	47.60%	49.70%	51.70%	53.70%	55.50%	57.30%	59.00%	60.60%	62.10%	63.60%	65.10%	66.40%	67.80%	69.00%	70.30%	71.50%
4.40%	45.60%	47.80%	49.90%	51.90%	53.80%	55.60%	57.30%	59.00%	60.60%	62.10%	63.60%	65.00%	66.40%	67.70%	69.00%	70.30%
4.60%	43.60%	45.90%	48.00%	50.10%	52.00%	53.90%	55.70%	57.40%	59.10%	60.70%	62.20%	63.60%	65.10%	66.50%	67.80%	69.00%
4.80%	41.60%	43.90%	46.20%	48.30%	50.30%	52.20%	54.10%	55.80%	57.50%	59.20%	60.70%	62.20%	63.80%	65.20%	66.50%	67.80%

Minimum Fitch Floating Spread	Maximum Fitch Weighted Average Rating Factor															
	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35
5.00%	39.60%	42.00%	44.30%	46.50%	48.50%	50.50%	52.40%	54.30%	56.00%	57.70%	59.30%	60.90%	62.40%	63.80%	65.20%	66.50%
5.20%	37.70%	40.10%	42.40%	44.70%	46.80%	48.80%	50.80%	52.70%	54.50%	56.20%	57.90%	59.50%	61.00%	62.50%	63.90%	65.30%
5.40%	35.70%	38.20%	40.60%	42.90%	45.10%	47.20%	49.20%	51.10%	53.00%	54.80%	56.50%	58.10%	59.70%	61.20%	62.60%	64.10%
5.60%	33.80%	36.40%	38.80%	41.20%	43.40%	45.50%	47.60%	49.60%	51.50%	53.30%	55.10%	56.80%	58.40%	59.90%	61.40%	62.90%
5.80%	31.90%	34.50%	37.00%	39.40%	41.70%	43.90%	46.10%	48.10%	50.10%	51.90%	53.70%	55.40%	57.10%	58.70%	60.30%	61.80%
6.00%	20.00%	32.70%	35.30%	37.70%	40.10%	42.30%	44.60%	46.60%	48.60%	50.50%	52.30%	54.10%	55.80%	57.50%	59.10%	60.60%
Applicable Weighted Average Fitch Recovery Rate																

(d) Applicable at the direction of the Investment Manager on or after the first date of determination after the 2026 Closing Date on which the Fitch Test Matrix WAL Value is less than or equal to 5.00,

(i) if each of the top five obligors in the portfolio constitutes no more than 1.50% of the Collateral Principal Amount, each of the remaining obligors each constitute no more than 1.00% of the Collateral Principal Amount; and

(I) ~~(III)~~the Fitch Test Matrix Collateral Principal Amount is equal to ~~98~~100% of the Reinvestment Target Par Balance; or

Minimum Fitch Floating Spread		Maximum Fitch Weighted Average Rating Factor															
		20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35
2.00%		~~73.40%~~ 2.20%	~~74.50%~~ 3.90%	~~75.70%~~ 5.70%	~~76.70%~~ 7.20%	~~77.70%~~ 8.70%	~~78.50%~~ 9.80%	~~79.40%~~ 1.10%	~~80.20%~~ 2.30%	~~81.00%~~ 3.30%	~~81.60%~~ 4.40%	~~82.30%~~ 5.10%	~~82.90%~~ 6.00%	~~83.60%~~ 6.90%	~~84.20%~~ 7.70%	~~84.80%~~ 8.70%	~~85.30%~~ 9.60%
2.20%		~~69.00%~~ 8.70%	~~70.40%~~ 0.50%	~~71.60%~~ 2.30%	~~72.60%~~ 3.90%	~~73.80%~~ 5.40%	~~74.90%~~ 6.80%	~~75.80%~~ 8.20%	~~76.70%~~ 9.50%	~~77.70%~~ 0.80%	~~78.60%~~ 2.10%	~~79.40%~~ 3.20%	~~80.20%~~ 4.40%	~~80.90%~~ 5.50%	~~81.60%~~ 6.50%	~~82.20%~~ 7.50%	~~82.90%~~ 8.50%
2.40%		~~64.10%~~ 7.00%	~~65.70%~~ 8.70%	~~67.20%~~ 0.40%	~~68.40%~~ 2.10%	~~69.80%~~ 3.80%	~~71.10%~~ 5.30%	~~72.40%~~ 6.80%	~~73.60%~~ 8.20%	~~74.70%~~ 9.50%	~~75.90%~~ 0.80%	~~76.90%~~ 2.00%	~~77.90%~~ 3.20%	~~78.90%~~ 4.30%	~~79.90%~~ 5.40%	~~80.80%~~ 6.40%	~~81.70%~~ 7.40%
2.60%		~~62.00%~~ 5.40%	~~63.70%~~ 6.90%	~~65.30%~~ 8.70%	~~66.70%~~ 0.40%	~~68.20%~~ 2.10%	~~69.50%~~ 3.70%	~~70.90%~~ 5.20%	~~72.10%~~ 6.60%	~~73.30%~~ 8.00%	~~74.50%~~ 9.30%	~~75.60%~~ 0.60%	~~76.60%~~ 1.80%	~~77.70%~~ 3.00%	~~78.60%~~ 4.10%	~~79.60%~~ 5.20%	~~80.50%~~ 6.30%
2.80%		~~60.20%~~ 3.20%	~~61.90%~~ 5.20%	~~63.50%~~ 7.10%	~~65.10%~~ 8.80%	~~66.50%~~ 0.50%	~~68.00%~~ 2.20%	~~69.30%~~ 3.70%	~~70.60%~~ 5.20%	~~71.90%~~ 6.60%	~~73.10%~~ 8.00%	~~74.20%~~ 9.30%	~~75.30%~~ 0.50%	~~76.40%~~ 1.70%	~~77.40%~~ 2.90%	~~78.40%~~ 4.10%	~~79.30%~~ 5.10%
3.00%		~~58.30%~~ 1.40%	~~60.10%~~ 3.50%	~~61.80%~~ 5.40%	~~63.40%~~ 7.20%	~~64.90%~~ 9.00%	~~66.40%~~ 0.70%	~~67.80%~~ 2.30%	~~69.10%~~ 3.80%	~~70.40%~~ 5.20%	~~71.70%~~ 6.60%	~~72.90%~~ 8.00%	~~74.00%~~ 9.30%	~~75.10%~~ 0.50%	~~76.20%~~ 1.70%	~~77.20%~~ 2.90%	~~78.20%~~ 4.00%
3.20%		~~56.50%~~ 9.50%	~~58.30%~~ 1.70%	~~60.00%~~ 3.70%	~~61.70%~~ 5.60%	~~63.30%~~ 7.40%	~~64.80%~~ 9.20%	~~66.30%~~ 0.80%	~~67.70%~~ 2.40%	~~69.00%~~ 3.90%	~~70.30%~~ 5.30%	~~71.50%~~ 6.70%	~~72.70%~~ 8.00%	~~73.80%~~ 9.30%	~~74.90%~~ 0.60%	~~76.00%~~ 1.70%	~~77.00%~~ 2.90%
3.40%		~~54.50%~~ 7.50%	~~56.40%~~ 9.70%	~~58.20%~~ 1.80%	~~59.90%~~ 3.80%	~~61.60%~~ 5.70%	~~63.20%~~ 7.50%	~~64.70%~~ 9.20%	~~66.10%~~ 0.90%	~~67.50%~~ 2.40%	~~68.90%~~ 3.90%	~~70.20%~~ 5.40%	~~71.40%~~ 6.70%	~~72.60%~~ 8.10%	~~73.70%~~ 9.40%	~~74.80%~~ 0.60%	~~75.80%~~ 1.70%
3.60%		<u>45.90%</u>	<u>47.80%</u>	<u>50.00%</u>	<u>52.00%</u>	<u>53.90%</u>	<u>55.80%</u>	<u>57.60%</u>	<u>59.30%</u>	<u>60.90%</u>	<u>62.40%</u>	<u>64.00%</u>	<u>65.40%</u>	<u>66.80%</u>	<u>68.10%</u>	<u>69.30%</u>	<u>70.50%</u>
3.80%		<u>43.80%</u>	<u>45.90%</u>	<u>48.10%</u>	<u>50.20%</u>	<u>52.20%</u>	<u>54.10%</u>	<u>55.90%</u>	<u>57.70%</u>	<u>59.40%</u>	<u>61.00%</u>	<u>62.60%</u>	<u>64.00%</u>	<u>65.40%</u>	<u>66.70%</u>	<u>68.10%</u>	<u>69.40%</u>
4.00%		<u>41.70%</u>	<u>44.10%</u>	<u>46.30%</u>	<u>48.40%</u>	<u>50.50%</u>	<u>52.50%</u>	<u>54.40%</u>	<u>56.20%</u>	<u>57.90%</u>	<u>59.50%</u>	<u>61.10%</u>	<u>62.60%</u>	<u>64.10%</u>	<u>65.60%</u>	<u>66.90%</u>	<u>68.20%</u>
4.20%		<u>39.30%</u>	<u>41.70%</u>	<u>44.00%</u>	<u>46.30%</u>	<u>48.90%</u>	<u>50.80%</u>	<u>52.70%</u>	<u>54.60%</u>	<u>56.30%</u>	<u>58.10%</u>	<u>59.70%</u>	<u>61.40%</u>	<u>62.90%</u>	<u>64.30%</u>	<u>65.70%</u>	<u>67.00%</u>
4.40%		<u>37.50%</u>	<u>40.00%</u>	<u>42.40%</u>	<u>44.60%</u>	<u>46.80%</u>	<u>48.90%</u>	<u>50.90%</u>	<u>53.00%</u>	<u>54.90%</u>	<u>56.70%</u>	<u>58.40%</u>	<u>60.00%</u>	<u>61.60%</u>	<u>63.00%</u>	<u>64.40%</u>	<u>65.80%</u>
4.60%		<u>35.60%</u>	<u>38.20%</u>	<u>40.60%</u>	<u>43.00%</u>	<u>45.20%</u>	<u>47.30%</u>	<u>49.40%</u>	<u>51.30%</u>	<u>53.10%</u>	<u>54.90%</u>	<u>56.90%</u>	<u>58.70%</u>	<u>60.20%</u>	<u>61.80%</u>	<u>63.20%</u>	<u>64.60%</u>
4.80%		<u>33.70%</u>	<u>36.30%</u>	<u>38.80%</u>	<u>41.30%</u>	<u>43.60%</u>	<u>45.80%</u>	<u>47.80%</u>	<u>49.80%</u>	<u>51.70%</u>	<u>53.50%</u>	<u>55.30%</u>	<u>57.00%</u>	<u>58.60%</u>	<u>60.10%</u>	<u>61.90%</u>	<u>63.30%</u>
3.60%	3.00%	~~52.50%~~	~~54.50%~~	~~56.40%~~	~~58.20%~~	~~59.90%~~	~~61.50%~~	~~63.10%~~	~~64.60%~~	~~66.00%~~	~~67.40%~~	~~68.70%~~	~~70.00%~~	~~71.20%~~	~~72.40%~~	~~73.50%~~	~~74.60%~~

Minimum Fitch Floating Spread	Maximum Fitch Weighted Average Rating Factor															
	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35
	<u>1.80%</u>	<u>4.50%</u>	<u>7.10%</u>	<u>9.60%</u>	<u>1.90%</u>	<u>4.10%</u>	<u>6.20%</u>	<u>8.30%</u>	<u>0.20%</u>	<u>2.10%</u>	<u>3.90%</u>	<u>5.60%</u>	<u>7.30%</u>	<u>8.90%</u>	<u>0.40%</u>	<u>1.90%</u>
<u>5.20%</u>	<u>19.90%</u>	<u>32.70%</u>	<u>35.30%</u>	<u>37.80%</u>	<u>40.20%</u>	<u>42.50%</u>	<u>44.60%</u>	<u>46.70%</u>	<u>48.70%</u>	<u>50.70%</u>	<u>52.50%</u>	<u>54.30%</u>	<u>56.00%</u>	<u>57.60%</u>	<u>59.20%</u>	<u>60.70%</u>
<u>5.40%</u>	<u>18.00%</u>	<u>30.80%</u>	<u>33.40%</u>	<u>36.10%</u>	<u>38.50%</u>	<u>40.80%</u>	<u>43.10%</u>	<u>45.20%</u>	<u>47.30%</u>	<u>49.30%</u>	<u>51.10%</u>	<u>53.00%</u>	<u>54.70%</u>	<u>56.40%</u>	<u>58.00%</u>	<u>59.50%</u>
<u>5.60%</u>	<u>16.10%</u>	<u>19.00%</u>	<u>31.80%</u>	<u>34.40%</u>	<u>36.90%</u>	<u>39.30%</u>	<u>41.60%</u>	<u>43.80%</u>	<u>45.90%</u>	<u>47.90%</u>	<u>49.80%</u>	<u>51.70%</u>	<u>53.50%</u>	<u>55.20%</u>	<u>56.80%</u>	<u>58.40%</u>
<u>5.80%</u>	<u>10.20%</u>	<u>17.30%</u>	<u>20.00%</u>	<u>32.70%</u>	<u>35.20%</u>	<u>37.70%</u>	<u>40.10%</u>	<u>42.30%</u>	<u>44.50%</u>	<u>46.50%</u>	<u>48.50%</u>	<u>50.40%</u>	<u>52.20%</u>	<u>54.00%</u>	<u>55.60%</u>	<u>57.30%</u>
<u>6.00%</u>	<u>0.00%</u>	<u>15.40%</u>	<u>18.20%</u>	<u>31.00%</u>	<u>33.60%</u>	<u>36.20%</u>	<u>38.60%</u>	<u>40.90%</u>	<u>43.10%</u>	<u>45.20%</u>	<u>47.20%</u>	<u>49.10%</u>	<u>51.00%</u>	<u>52.80%</u>	<u>54.50%</u>	<u>56.10%</u>
<u>Applicable Weighted Average Fitch Recovery Rate</u>																

(II) the Fitch Test Matrix Collateral Principal Amount is equal to 99% of the Reinvestment Target Par Balance; or

Minimum Fitch Floating Spread	Maximum Fitch Weighted Average Rating Factor															
	<u>20</u>	<u>21</u>	<u>22</u>	<u>23</u>	<u>24</u>	<u>25</u>	<u>26</u>	<u>27</u>	<u>28</u>	<u>29</u>	<u>30</u>	<u>31</u>	<u>32</u>	<u>33</u>	<u>34</u>	<u>35</u>
<u>2.00%</u>	<u>66.20%</u>	<u>67.80%</u>	<u>69.40%</u>	<u>70.70%</u>	<u>72.00%</u>	<u>73.20%</u>	<u>74.30%</u>	<u>75.30%</u>	<u>76.10%</u>	<u>77.00%</u>	<u>77.90%</u>	<u>78.70%</u>	<u>79.50%</u>	<u>80.30%</u>	<u>81.00%</u>	<u>81.70%</u>
<u>2.20%</u>	<u>62.30%</u>	<u>64.10%</u>	<u>65.70%</u>	<u>66.90%</u>	<u>68.50%</u>	<u>69.90%</u>	<u>71.10%</u>	<u>72.10%</u>	<u>73.10%</u>	<u>74.20%</u>	<u>75.20%</u>	<u>76.20%</u>	<u>77.10%</u>	<u>77.90%</u>	<u>78.70%</u>	<u>79.40%</u>
~~3.80%~~ <u>4.40%</u>	~~50.50%~~ <u>50.50%</u>	~~52.60%~~ <u>52.60%</u>	~~54.50%~~ <u>54.50%</u>	~~56.40%~~ <u>56.40%</u>	~~58.10%~~ <u>58.10%</u>	~~59.80%~~ <u>59.80%</u>	~~61.40%~~ <u>61.40%</u>	~~63.00%~~ <u>63.00%</u>	~~64.50%~~ <u>64.50%</u>	~~65.90%~~ <u>65.90%</u>	~~67.30%~~ <u>67.30%</u>	~~68.60%~~ <u>68.60%</u>	~~69.90%~~ <u>69.90%</u>	~~71.10%~~ <u>71.10%</u>	~~72.30%~~ <u>72.30%</u>	~~73.40%~~ <u>73.40%</u>
~~4.00%~~ <u>4.60%</u>	~~48.60%~~ <u>48.60%</u>	~~50.70%~~ <u>50.70%</u>	~~52.70%~~ <u>52.70%</u>	~~54.60%~~ <u>54.60%</u>	~~56.40%~~ <u>56.40%</u>	~~58.20%~~ <u>58.20%</u>	~~59.80%~~ <u>59.80%</u>	~~61.40%~~ <u>61.40%</u>	~~63.00%~~ <u>63.00%</u>	~~64.40%~~ <u>64.40%</u>	~~65.80%~~ <u>65.80%</u>	~~67.20%~~ <u>67.20%</u>	~~68.50%~~ <u>68.50%</u>	~~69.80%~~ <u>69.80%</u>	~~71.00%~~ <u>71.00%</u>	~~72.20%~~ <u>72.20%</u>
~~4.20%~~ <u>4.80%</u>	~~46.60%~~ <u>46.60%</u>	~~48.70%~~ <u>48.70%</u>	~~50.80%~~ <u>50.80%</u>	~~52.80%~~ <u>52.80%</u>	~~54.70%~~ <u>54.70%</u>	~~56.50%~~ <u>56.50%</u>	~~58.20%~~ <u>58.20%</u>	~~59.80%~~ <u>59.80%</u>	~~61.40%~~ <u>61.40%</u>	~~62.90%~~ <u>62.90%</u>	~~64.40%~~ <u>64.40%</u>	~~65.80%~~ <u>65.80%</u>	~~67.20%~~ <u>67.20%</u>	~~68.50%~~ <u>68.50%</u>	~~69.70%~~ <u>69.70%</u>	~~70.90%~~ <u>70.90%</u>
~~4.40%~~ <u>5.00%</u>	~~44.50%~~ <u>44.50%</u>	~~46.80%~~ <u>46.80%</u>	~~48.90%~~ <u>48.90%</u>	~~51.00%~~ <u>51.00%</u>	~~52.90%~~ <u>52.90%</u>	~~54.80%~~ <u>54.80%</u>	~~56.50%~~ <u>56.50%</u>	~~58.20%~~ <u>58.20%</u>	~~59.90%~~ <u>59.90%</u>	~~61.40%~~ <u>61.40%</u>	~~62.90%~~ <u>62.90%</u>	~~64.40%~~ <u>64.40%</u>	~~65.80%~~ <u>65.80%</u>	~~67.10%~~ <u>67.10%</u>	~~68.40%~~ <u>68.40%</u>	~~69.70%~~ <u>69.70%</u>
<u>3.20%</u>	<u>50.00%</u>	<u>52.10%</u>	<u>54.10%</u>	<u>56.00%</u>	<u>57.80%</u>	<u>59.50%</u>	<u>61.10%</u>	<u>62.60%</u>	<u>64.10%</u>	<u>65.50%</u>	<u>66.90%</u>	<u>68.30%</u>	<u>69.50%</u>	<u>70.80%</u>	<u>72.00%</u>	<u>73.10%</u>
<u>3.40%</u>	<u>48.20%</u>	<u>50.30%</u>	<u>52.30%</u>	<u>54.30%</u>	<u>56.10%</u>	<u>57.90%</u>	<u>59.50%</u>	<u>61.10%</u>	<u>62.60%</u>	<u>64.10%</u>	<u>65.50%</u>	<u>66.90%</u>	<u>68.20%</u>	<u>69.50%</u>	<u>70.70%</u>	<u>71.90%</u>
<u>3.60%</u>	<u>46.30%</u>	<u>48.50%</u>	<u>50.60%</u>	<u>52.60%</u>	<u>54.50%</u>	<u>56.20%</u>	<u>58.00%</u>	<u>59.60%</u>	<u>61.20%</u>	<u>62.70%</u>	<u>64.10%</u>	<u>65.60%</u>	<u>66.90%</u>	<u>68.20%</u>	<u>69.50%</u>	<u>70.70%</u>
<u>3.80%</u>	<u>45.00%</u>	<u>46.60%</u>	<u>48.80%</u>	<u>50.80%</u>	<u>52.80%</u>	<u>54.60%</u>	<u>56.40%</u>	<u>58.10%</u>	<u>59.70%</u>	<u>61.30%</u>	<u>62.80%</u>	<u>64.30%</u>	<u>65.70%</u>	<u>67.00%</u>	<u>68.30%</u>	<u>69.50%</u>
~~4.60%~~ <u>4.00%</u>	<u>42.50%</u>	~~44.80%~~ <u>44.80%</u>	~~47.00%~~ <u>47.00%</u>	~~49.10%~~ <u>49.10%</u>	~~51.10%~~ <u>51.10%</u>	<u>53.00%</u>	~~54.90%~~ <u>54.90%</u>	<u>56.60%</u>	<u>58.30%</u>	<u>59.90%</u>	<u>61.50%</u>	~~63.00%~~ <u>63.00%</u>	<u>64.40%</u>	<u>65.80%</u>	~~67.20%~~ <u>67.20%</u>	~~68.50%~~ <u>68.50%</u>
~~4.80%~~ <u>4.20%</u>	~~40.50%~~ <u>40.50%</u>	<u>42.90%</u>	<u>45.20%</u>	<u>47.30%</u>	<u>49.40%</u>	~~51.30%~~ <u>51.30%</u>	~~53.20%~~ <u>53.20%</u>	~~55.00%~~ <u>55.00%</u>	~~56.80%~~ <u>56.80%</u>	~~58.40%~~ <u>58.40%</u>	~~60.00%~~ <u>60.00%</u>	<u>61.60%</u>	<u>63.10%</u>	<u>64.50%</u>	<u>65.90%</u>	<u>67.20%</u>
<u>5.00%</u>	~~38.50%~~ <u>38.50%</u>	<u>41.00%</u>	<u>43.30%</u>	<u>45.50%</u>	<u>47.60%</u>	<u>49.60%</u>	<u>51.60%</u>	<u>53.40%</u>	<u>55.20%</u>	<u>56.90%</u>	<u>58.60%</u>	<u>60.20%</u>	<u>61.70%</u>	<u>63.20%</u>	<u>64.60%</u>	<u>65.90%</u>
~~5.20%~~ <u>4.60%</u>	~~36.50%~~ <u>36.50%</u>	<u>39.00%</u>	<u>41.40%</u>	<u>43.70%</u>	<u>45.90%</u>	<u>47.90%</u>	<u>49.90%</u>	<u>51.80%</u>	<u>53.70%</u>	<u>55.40%</u>	<u>57.20%</u>	<u>58.80%</u>	<u>60.40%</u>	<u>61.90%</u>	<u>63.30%</u>	<u>64.70%</u>
~~5.40%~~ <u>4.80%</u>	~~34.50%~~ <u>34.50%</u>	<u>37.10%</u>	<u>39.50%</u>	<u>41.90%</u>	<u>44.10%</u>	<u>46.20%</u>	<u>48.30%</u>	<u>50.20%</u>	<u>52.10%</u>	<u>54.00%</u>	<u>55.70%</u>	<u>57.40%</u>	<u>59.00%</u>	<u>60.50%</u>	<u>62.00%</u>	<u>63.40%</u>
~~5.60%~~ <u>5.00%</u>	~~32.60%~~ <u>32.60%</u>	<u>35.20%</u>	<u>37.70%</u>	<u>40.10%</u>	<u>42.40%</u>	<u>44.60%</u>	<u>46.70%</u>	<u>48.70%</u>	<u>50.70%</u>	<u>52.50%</u>	<u>54.30%</u>	<u>56.00%</u>	<u>57.70%</u>	<u>59.20%</u>	<u>60.80%</u>	<u>62.30%</u>
~~5.80%~~ <u>5.20%</u>	~~30.70%~~ <u>30.70%</u>	<u>33.40%</u>	<u>35.90%</u>	<u>38.40%</u>	<u>40.70%</u>	<u>43.00%</u>	<u>45.10%</u>	<u>47.30%</u>	<u>49.20%</u>	<u>51.10%</u>	<u>52.90%</u>	<u>54.70%</u>	<u>56.30%</u>	<u>58.00%</u>	<u>59.60%</u>	<u>61.10%</u>
~~6.00%~~ <u>5.40%</u>	~~18.70%~~ <u>18.70%</u>	<u>21.50%</u>	<u>24.10%</u>	<u>26.60%</u>	<u>29.00%</u>	<u>31.30%</u>	<u>33.60%</u>	<u>35.70%</u>	<u>37.70%</u>	<u>39.70%</u>	<u>41.50%</u>	<u>43.30%</u>	<u>45.10%</u>	<u>46.80%</u>	<u>48.40%</u>	<u>49.90%</u>
<u>5.60%</u>	<u>17.30%</u>	<u>30.30%</u>	<u>33.10%</u>	<u>35.60%</u>	<u>38.20%</u>	<u>40.60%</u>	<u>42.80%</u>	<u>45.00%</u>	<u>47.00%</u>	<u>49.00%</u>	<u>50.90%</u>	<u>52.70%</u>	<u>54.40%</u>	<u>56.10%</u>	<u>57.70%</u>	<u>59.20%</u>
<u>5.80%</u>	<u>15.50%</u>	<u>18.50%</u>	<u>31.30%</u>	<u>34.00%</u>	<u>36.60%</u>	<u>39.10%</u>	<u>41.40%</u>	<u>43.60%</u>	<u>45.70%</u>	<u>47.70%</u>	<u>49.60%</u>	<u>51.40%</u>	<u>53.20%</u>	<u>54.90%</u>	<u>56.60%</u>	<u>58.10%</u>

<u>Minimum Fitch Floating Spread</u>	<u>Maximum Fitch Weighted Average Rating Factor</u>															
	<u>20</u>	<u>21</u>	<u>22</u>	<u>23</u>	<u>24</u>	<u>25</u>	<u>26</u>	<u>27</u>	<u>28</u>	<u>29</u>	<u>30</u>	<u>31</u>	<u>32</u>	<u>33</u>	<u>34</u>	<u>35</u>
<u>6.00%</u>	<u>0.00%</u>	<u>16.70%</u>	<u>19.60%</u>	<u>32.30%</u>	<u>35.00%</u>	<u>37.60%</u>	<u>39.90%</u>	<u>42.20%</u>	<u>44.30%</u>	<u>46.40%</u>	<u>48.30%</u>	<u>50.20%</u>	<u>52.00%</u>	<u>53.80%</u>	<u>55.40%</u>	<u>57.00%</u>
Applicable Weighted Average Fitch Recovery Rate																

(III) the Fitch Test Matrix Collateral Principal Amount is equal to 98% of the Reinvestment Target Par Balance; or

<u>Minimum Fitch Floating Spread</u>	<u>Maximum Fitch Weighted Average Rating Factor</u>															
	<u>20</u>	<u>21</u>	<u>22</u>	<u>23</u>	<u>24</u>	<u>25</u>	<u>26</u>	<u>27</u>	<u>28</u>	<u>29</u>	<u>30</u>	<u>31</u>	<u>32</u>	<u>33</u>	<u>34</u>	<u>35</u>
<u>2.00%</u>	<u>70.50%</u>	<u>71.80%</u>	<u>73.10%</u>	<u>74.40%</u>	<u>75.60%</u>	<u>76.70%</u>	<u>77.80%</u>	<u>78.80%</u>	<u>79.70%</u>	<u>80.60%</u>	<u>81.40%</u>	<u>82.10%</u>	<u>82.80%</u>	<u>83.50%</u>	<u>84.10%</u>	<u>84.70%</u>
<u>2.20%</u>	<u>66.10%</u>	<u>67.60%</u>	<u>69.10%</u>	<u>70.70%</u>	<u>72.10%</u>	<u>73.50%</u>	<u>74.70%</u>	<u>75.80%</u>	<u>76.80%</u>	<u>77.80%</u>	<u>78.70%</u>	<u>79.50%</u>	<u>80.30%</u>	<u>81.00%</u>	<u>81.70%</u>	<u>82.40%</u>
<u>2.40%</u>	<u>61.40%</u>	<u>63.50%</u>	<u>65.40%</u>	<u>67.20%</u>	<u>68.80%</u>	<u>70.20%</u>	<u>71.60%</u>	<u>72.90%</u>	<u>74.00%</u>	<u>75.10%</u>	<u>76.10%</u>	<u>77.10%</u>	<u>77.90%</u>	<u>78.80%</u>	<u>79.50%</u>	<u>80.30%</u>
<u>2.60%</u>	<u>57.40%</u>	<u>59.40%</u>	<u>61.60%</u>	<u>63.50%</u>	<u>65.30%</u>	<u>66.90%</u>	<u>68.40%</u>	<u>69.80%</u>	<u>71.10%</u>	<u>72.30%</u>	<u>73.40%</u>	<u>74.50%</u>	<u>75.50%</u>	<u>76.40%</u>	<u>77.30%</u>	<u>78.10%</u>
<u>2.80%</u>	<u>55.70%</u>	<u>57.20%</u>	<u>59.10%</u>	<u>60.80%</u>	<u>62.50%</u>	<u>64.00%</u>	<u>65.50%</u>	<u>67.00%</u>	<u>68.40%</u>	<u>69.70%</u>	<u>71.00%</u>	<u>72.20%</u>	<u>73.30%</u>	<u>74.50%</u>	<u>75.60%</u>	<u>76.60%</u>
<u>3.00%</u>	<u>53.30%</u>	<u>55.30%</u>	<u>57.20%</u>	<u>59.00%</u>	<u>60.80%</u>	<u>62.40%</u>	<u>64.00%</u>	<u>65.50%</u>	<u>66.90%</u>	<u>68.30%</u>	<u>69.60%</u>	<u>70.90%</u>	<u>72.10%</u>	<u>73.30%</u>	<u>74.40%</u>	<u>75.50%</u>
<u>3.20%</u>	<u>51.50%</u>	<u>53.50%</u>	<u>55.50%</u>	<u>57.30%</u>	<u>59.10%</u>	<u>60.80%</u>	<u>62.40%</u>	<u>63.90%</u>	<u>65.40%</u>	<u>66.80%</u>	<u>68.20%</u>	<u>69.50%</u>	<u>70.80%</u>	<u>72.00%</u>	<u>73.20%</u>	<u>74.30%</u>
<u>3.40%</u>	<u>49.60%</u>	<u>51.70%</u>	<u>53.70%</u>	<u>55.70%</u>	<u>57.50%</u>	<u>59.20%</u>	<u>60.90%</u>	<u>62.50%</u>	<u>64.00%</u>	<u>65.40%</u>	<u>66.80%</u>	<u>68.20%</u>	<u>69.50%</u>	<u>70.70%</u>	<u>72.00%</u>	<u>73.20%</u>
<u>3.60%</u>	<u>47.70%</u>	<u>49.90%</u>	<u>52.00%</u>	<u>54.00%</u>	<u>55.90%</u>	<u>57.60%</u>	<u>59.40%</u>	<u>61.00%</u>	<u>62.60%</u>	<u>64.10%</u>	<u>65.50%</u>	<u>66.90%</u>	<u>68.20%</u>	<u>69.50%</u>	<u>70.80%</u>	<u>71.90%</u>
<u>3.80%</u>	<u>45.90%</u>	<u>48.10%</u>	<u>50.30%</u>	<u>52.30%</u>	<u>54.20%</u>	<u>56.10%</u>	<u>57.80%</u>	<u>59.50%</u>	<u>61.10%</u>	<u>62.70%</u>	<u>64.20%</u>	<u>65.60%</u>	<u>66.90%</u>	<u>68.30%</u>	<u>69.60%</u>	<u>70.80%</u>
<u>4.00%</u>	<u>44.00%</u>	<u>46.30%</u>	<u>48.50%</u>	<u>50.60%</u>	<u>52.60%</u>	<u>54.50%</u>	<u>56.30%</u>	<u>58.10%</u>	<u>59.70%</u>	<u>61.30%</u>	<u>62.80%</u>	<u>64.30%</u>	<u>65.70%</u>	<u>67.00%</u>	<u>68.30%</u>	<u>69.60%</u>
<u>4.20%</u>	<u>42.20%</u>	<u>44.50%</u>	<u>46.80%</u>	<u>49.00%</u>	<u>51.00%</u>	<u>52.90%</u>	<u>54.80%</u>	<u>56.60%</u>	<u>58.30%</u>	<u>59.90%</u>	<u>61.50%</u>	<u>63.00%</u>	<u>64.40%</u>	<u>65.80%</u>	<u>67.10%</u>	<u>68.50%</u>
<u>4.40%</u>	<u>40.20%</u>	<u>42.70%</u>	<u>45.00%</u>	<u>47.20%</u>	<u>49.30%</u>	<u>51.40%</u>	<u>53.30%</u>	<u>55.10%</u>	<u>56.90%</u>	<u>58.50%</u>	<u>60.20%</u>	<u>61.70%</u>	<u>63.20%</u>	<u>64.60%</u>	<u>66.00%</u>	<u>67.30%</u>
<u>4.60%</u>	<u>38.20%</u>	<u>40.80%</u>	<u>43.20%</u>	<u>45.50%</u>	<u>47.60%</u>	<u>49.70%</u>	<u>51.70%</u>	<u>53.60%</u>	<u>55.40%</u>	<u>57.10%</u>	<u>58.80%</u>	<u>60.40%</u>	<u>61.90%</u>	<u>63.40%</u>	<u>64.80%</u>	<u>66.10%</u>
<u>4.80%</u>	<u>36.30%</u>	<u>38.90%</u>	<u>41.30%</u>	<u>43.70%</u>	<u>45.90%</u>	<u>48.00%</u>	<u>50.10%</u>	<u>52.00%</u>	<u>53.90%</u>	<u>55.70%</u>	<u>57.40%</u>	<u>59.00%</u>	<u>60.60%</u>	<u>62.10%</u>	<u>63.50%</u>	<u>64.90%</u>
<u>5.00%</u>	<u>34.30%</u>	<u>37.00%</u>	<u>39.50%</u>	<u>41.90%</u>	<u>44.20%</u>	<u>46.40%</u>	<u>48.50%</u>	<u>50.50%</u>	<u>52.40%</u>	<u>54.20%</u>	<u>56.00%</u>	<u>57.60%</u>	<u>59.20%</u>	<u>60.80%</u>	<u>62.30%</u>	<u>63.80%</u>
<u>5.20%</u>	<u>32.30%</u>	<u>35.10%</u>	<u>37.70%</u>	<u>40.10%</u>	<u>42.50%</u>	<u>44.70%</u>	<u>46.90%</u>	<u>48.90%</u>	<u>50.90%</u>	<u>52.70%</u>	<u>54.50%</u>	<u>56.30%</u>	<u>57.90%</u>	<u>59.50%</u>	<u>61.00%</u>	<u>62.60%</u>
<u>5.40%</u>	<u>30.40%</u>	<u>33.20%</u>	<u>35.90%</u>	<u>38.40%</u>	<u>40.80%</u>	<u>43.10%</u>	<u>45.30%</u>	<u>47.40%</u>	<u>49.40%</u>	<u>51.30%</u>	<u>53.20%</u>	<u>54.90%</u>	<u>56.60%</u>	<u>58.20%</u>	<u>59.80%</u>	<u>61.40%</u>
<u>5.60%</u>	<u>18.50%</u>	<u>31.40%</u>	<u>34.10%</u>	<u>36.70%</u>	<u>39.20%</u>	<u>41.50%</u>	<u>43.80%</u>	<u>45.90%</u>	<u>48.00%</u>	<u>49.90%</u>	<u>51.80%</u>	<u>53.60%</u>	<u>55.40%</u>	<u>57.00%</u>	<u>58.60%</u>	<u>60.20%</u>
<u>5.80%</u>	<u>16.70%</u>	<u>19.60%</u>	<u>32.40%</u>	<u>35.00%</u>	<u>37.50%</u>	<u>39.90%</u>	<u>42.20%</u>	<u>44.40%</u>	<u>46.50%</u>	<u>48.50%</u>	<u>50.50%</u>	<u>52.30%</u>	<u>54.10%</u>	<u>55.80%</u>	<u>57.50%</u>	<u>59.10%</u>
<u>6.00%</u>	<u>10.70%</u>	<u>17.80%</u>	<u>30.60%</u>	<u>33.30%</u>	<u>35.90%</u>	<u>38.40%</u>	<u>40.70%</u>	<u>42.90%</u>	<u>45.10%</u>	<u>47.10%</u>	<u>49.10%</u>	<u>51.00%</u>	<u>52.80%</u>	<u>54.60%</u>	<u>56.30%</u>	<u>57.90%</u>
Applicable Weighted Average Fitch Recovery Rate																

(d) Applicable at the direction of the Investment Manager on or after the first date of determination after the 2026 Closing Date on which the Fitch Test Matrix WAL Value is less than or equal to ~~5.00~~;

(ii) (i) if each of the top five obligors in the portfolio constitutes no more than ~~1.50~~2.50% of the Collateral Principal Amount, each of the remaining obligors each constitute no more than ~~1.00~~2.00% of the Collateral Principal Amount; and

(I) the Fitch Test Matrix Collateral Principal Amount is equal to 100% of the Reinvestment Target Par Balance; or

Minimum Fitch Floating Spread	Maximum Fitch Weighted Average Rating Factor															
	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35
2.00%	62.70%	64.30%	66.10%	67.60%	69.00%	70.20%	71.50%	72.50%	73.60%	74.60%	75.30%	76.20%	77.20%	78.20%	79.20%	80.10%
2.20%	59.50%	61.20%	62.90%	64.50%	66.00%	67.50%	68.90%	70.20%	71.40%	72.70%	73.80%	74.90%	76.00%	77.00%	78.00%	79.00%
2.40%	57.70%	59.60%	61.30%	63.00%	64.50%	66.00%	67.50%	68.80%	70.10%	71.40%	72.60%	73.70%	74.80%	75.90%	76.90%	77.90%
2.60%	55.90%	57.80%	59.60%	61.30%	62.90%	64.40%	65.90%	67.30%	68.70%	70.00%	71.20%	72.40%	73.60%	74.70%	75.80%	76.90%
2.80%	54.10%	56.10%	57.90%	59.70%	61.30%	62.90%	64.40%	65.90%	67.30%	68.60%	69.90%	71.10%	72.30%	73.50%	74.60%	75.70%
3.00%	52.40%	54.40%	56.30%	58.10%	59.80%	61.40%	63.00%	64.50%	65.90%	67.30%	68.60%	69.90%	71.10%	72.30%	73.40%	74.50%
3.20%	50.60%	52.70%	54.60%	56.50%	58.30%	59.90%	61.50%	63.10%	64.60%	66.00%	67.30%	68.60%	69.90%	71.10%	72.30%	73.40%
3.40%	48.60%	50.80%	52.80%	54.70%	56.60%	58.40%	60.00%	61.60%	63.20%	64.60%	66.00%	67.40%	68.70%	69.90%	71.10%	72.20%
3.60%	46.70%	48.90%	51.00%	53.00%	54.90%	56.70%	58.40%	60.10%	61.60%	63.20%	64.70%	66.10%	67.40%	68.70%	69.90%	71.10%
3.80%	44.70%	47.00%	49.10%	51.20%	53.10%	55.00%	56.80%	58.50%	60.20%	61.80%	63.30%	64.70%	66.00%	67.40%	68.70%	70.00%
4.00%	42.80%	45.10%	47.30%	49.40%	51.40%	53.40%	55.30%	57.00%	58.70%	60.30%	61.80%	63.30%	64.80%	66.20%	67.50%	68.80%
4.20%	40.10%	42.90%	45.50%	47.70%	49.80%	51.70%	53.60%	55.40%	57.20%	58.80%	60.50%	62.10%	63.60%	64.90%	66.30%	67.60%
4.40%	38.30%	40.80%	43.10%	45.30%	47.50%	49.90%	52.10%	53.90%	55.70%	57.50%	59.20%	60.70%	62.20%	63.70%	65.10%	66.40%
4.60%	36.50%	39.00%	41.40%	43.70%	45.90%	48.00%	50.00%	51.90%	53.80%	56.10%	57.80%	59.40%	60.90%	62.40%	63.80%	65.20%
4.80%	34.70%	37.30%	39.80%	42.10%	44.30%	46.40%	48.40%	50.40%	52.30%	54.10%	55.80%	57.50%	59.50%	61.10%	62.60%	64.00%
5.00%	32.70%	35.40%	37.90%	40.40%	42.60%	44.80%	46.90%	48.90%	50.80%	52.70%	54.40%	56.20%	57.80%	59.40%	60.90%	62.30%
5.20%	30.80%	33.50%	36.10%	38.60%	40.90%	43.20%	45.30%	47.40%	49.30%	51.20%	53.10%	54.80%	56.50%	58.10%	59.70%	61.20%
5.40%	18.90%	31.70%	34.30%	36.80%	39.30%	41.60%	43.80%	45.90%	47.90%	49.90%	51.70%	53.50%	55.20%	56.90%	58.50%	60.00%
5.60%	17.10%	19.90%	32.70%	35.20%	37.60%	40.00%	42.30%	44.40%	46.50%	48.50%	50.40%	52.20%	54.00%	55.70%	57.30%	58.90%
5.80%	15.20%	18.10%	30.90%	33.50%	36.00%	38.50%	40.80%	43.00%	45.10%	47.20%	49.10%	51.00%	52.80%	54.50%	56.20%	57.80%
6.00%	0.00%	16.30%	19.10%	31.80%	34.40%	36.90%	39.30%	41.60%	43.70%	45.80%	47.80%	49.70%	51.50%	53.30%	55.00%	56.60%
Applicable Weighted Average Fitch Recovery Rate																

(II) the Fitch Test Matrix Collateral Principal Amount is equal to 99% of the Reinvestment Target Par Balance; or

Minimum Fitch Floating Spread	Maximum Fitch Weighted Average Rating Factor															
	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35
2.00%	62.20%	63.90%	65.70%	67.20%	68.70%	69.80%	71.10%	72.30%	73.30%	74.40%	75.10%	76.00%	76.90%	77.70%	78.70%	79.60%
2.20%	58.70%	60.50%	62.30%	63.90%	65.40%	66.80%	68.20%	69.50%	70.80%	72.10%	73.20%	74.40%	75.50%	76.50%	77.50%	78.50%
2.40%	57.00%	58.70%	60.40%	62.10%	63.80%	65.30%	66.80%	68.20%	69.50%	70.80%	72.00%	73.20%	74.30%	75.40%	76.40%	77.40%
2.60%	55.40%	56.90%	58.70%	60.40%	62.10%	63.70%	65.20%	66.60%	68.00%	69.30%	70.60%	71.80%	73.00%	74.10%	75.20%	76.30%
2.80%	53.20%	55.20%	57.10%	58.80%	60.50%	62.20%	63.70%	65.20%	66.60%	68.00%	69.30%	70.50%	71.70%	72.90%	74.10%	75.10%
3.00%	51.40%	53.50%	55.40%	57.20%	59.00%	60.70%	62.30%	63.80%	65.20%	66.60%	68.00%	69.30%	70.50%	71.70%	72.90%	74.00%

Minimum Fitch Floating Spread	Maximum Fitch Weighted Average Rating Factor															
	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35
3.20%	49.50%	51.70%	53.70%	55.60%	57.40%	59.20%	60.80%	62.40%	63.90%	65.30%	66.70%	68.00%	69.30%	70.60%	71.70%	72.90%
3.40%	47.50%	49.70%	51.80%	53.80%	55.70%	57.50%	59.20%	60.90%	62.40%	63.90%	65.40%	66.70%	68.10%	69.40%	70.60%	71.70%
3.60%	45.90%	47.80%	50.00%	52.00%	53.90%	55.80%	57.60%	59.30%	60.90%	62.40%	64.00%	65.40%	66.80%	68.10%	69.30%	70.50%
3.80%	43.80%	45.90%	48.10%	50.20%	52.20%	54.10%	55.90%	57.70%	59.40%	61.00%	62.60%	64.00%	65.40%	66.70%	68.10%	69.40%
4.00%	41.70%	44.10%	46.30%	48.40%	50.50%	52.50%	54.40%	56.20%	57.90%	59.50%	61.10%	62.60%	64.10%	65.60%	66.90%	68.20%
4.20%	39.30%	41.70%	44.00%	46.30%	48.90%	50.80%	52.70%	54.60%	56.30%	58.10%	59.70%	61.40%	62.90%	64.30%	65.70%	67.00%
4.40%	37.50%	40.00%	42.40%	44.60%	46.80%	48.90%	50.90%	53.00%	54.90%	56.70%	58.40%	60.00%	61.60%	63.00%	64.40%	65.80%
4.60%	35.60%	38.20%	40.60%	43.00%	45.20%	47.30%	49.40%	51.30%	53.10%	54.90%	56.90%	58.70%	60.20%	61.80%	63.20%	64.60%
4.80%	33.70%	36.30%	38.80%	41.30%	43.60%	45.80%	47.80%	49.80%	51.70%	53.50%	55.30%	57.00%	58.60%	60.10%	61.90%	63.30%
5.00%	31.80%	34.50%	37.10%	39.60%	41.90%	44.10%	46.20%	48.30%	50.20%	52.10%	53.90%	55.60%	57.30%	58.90%	60.40%	61.90%
5.20%	19.90%	32.70%	35.30%	37.80%	40.20%	42.50%	44.60%	46.70%	48.70%	50.70%	52.50%	54.30%	56.00%	57.60%	59.20%	60.70%
5.40%	18.00%	30.80%	33.40%	36.10%	38.50%	40.80%	43.10%	45.20%	47.30%	49.30%	51.10%	53.00%	54.70%	56.40%	58.00%	59.50%
5.60%	16.10%	19.00%	31.80%	34.40%	36.90%	39.30%	41.60%	43.80%	45.90%	47.90%	49.80%	51.70%	53.50%	55.20%	56.80%	58.40%
5.80%	10.20%	17.30%	20.00%	32.70%	35.20%	37.70%	40.10%	42.30%	44.50%	46.50%	48.50%	50.40%	52.20%	54.00%	55.60%	57.30%
6.00%	0.00%	15.40%	18.20%	31.00%	33.60%	36.20%	38.60%	40.90%	43.10%	45.20%	47.20%	49.10%	51.00%	52.80%	54.50%	56.10%
Applicable Weighted Average Fitch Recovery Rate																

(III) ~~the Fitch Test Matrix Collateral Principal Amount is equal to 98% of the Reinvestment Target Par Balance; or~~

Minimum Fitch Floating Spread	Maximum Fitch Weighted Average Rating Factor															
	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35
2.00%	66.60%	68.20%	69.80%	70.90%	72.30%	73.50%	74.50%	75.50%	76.30%	77.30%	78.10%	79.00%	79.70%	80.40%	81.10%	81.80%
2.20%	62.60%	64.60%	66.00%	67.30%	68.80%	70.20%	71.50%	72.50%	73.50%	74.30%	75.40%	76.30%	77.20%	78.00%	78.80%	79.50%
2.40%	58.80%	60.40%	62.40%	63.70%	65.10%	66.40%	67.80%	69.20%	70.50%	71.70%	72.90%	74.00%	75.10%	76.20%	77.20%	78.20%
2.60%	57.00%	58.30%	60.10%	61.80%	63.40%	64.90%	66.30%	67.70%	69.10%	70.30%	71.60%	72.70%	73.90%	74.90%	76.00%	77.00%
2.80%	54.60%	56.40%	58.20%	60.00%	61.60%	63.20%	64.70%	66.20%	67.60%	68.90%	70.20%	71.40%	72.60%	73.70%	74.80%	75.90%
3.00%	52.60%	54.50%	56.40%	58.20%	59.90%	61.50%	63.10%	64.60%	66.00%	67.40%	68.70%	70.00%	71.20%	72.40%	73.50%	74.60%
3.20%	50.70%	52.70%	54.70%	56.50%	58.30%	60.00%	61.60%	63.10%	64.50%	66.00%	67.30%	68.70%	69.90%	71.10%	72.30%	73.40%

Minimum Fitch Floating Spread	Maximum Fitch Weighted Average Rating Factor															
	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35
3.40%	48.80%	50.90%	52.90%	54.80%	56.60%	58.40%	60.00%	61.60%	63.10%	64.60%	66.00%	67.30%	68.60%	69.90%	71.10%	72.30%
3.60%	47.00%	49.10%	51.20%	53.10%	55.00%	56.80%	58.50%	60.10%	61.60%	63.20%	64.60%	66.00%	67.30%	68.60%	69.90%	71.10%
3.80%	45.50%	47.30%	49.40%	51.40%	53.30%	55.20%	56.90%	58.60%	60.30%	61.80%	63.30%	64.70%	66.10%	67.40%	68.70%	69.90%
4.00%	43.50%	45.40%	47.60%	49.70%	51.70%	53.60%	55.40%	57.10%	58.80%	60.40%	61.90%	63.40%	64.80%	66.20%	67.50%	68.80%
4.20%	41.20%	43.60%	45.80%	48.00%	50.10%	52.00%	53.90%	55.70%	57.40%	59.00%	60.60%	62.10%	63.60%	64.90%	66.30%	67.60%
4.40%	39.40%	41.80%	44.10%	46.30%	48.50%	50.50%	52.40%	54.20%	56.00%	57.70%	59.30%	60.80%	62.30%	63.70%	65.10%	66.40%
4.60%	37.50%	40.00%	42.40%	44.70%	46.90%	48.90%	50.90%	52.80%	54.60%	56.30%	58.00%	59.50%	61.10%	62.50%	63.90%	65.30%
4.80%	35.70%	38.30%	40.70%	43.00%	45.20%	47.40%	49.40%	51.30%	53.20%	54.90%	56.60%	58.30%	59.80%	61.30%	62.80%	64.20%
5.00%	33.80%	36.50%	39.00%	41.40%	43.60%	45.80%	47.90%	49.90%	51.80%	53.60%	55.30%	57.00%	58.60%	60.10%	61.60%	63.00%
5.20%	31.90%	34.60%	37.30%	39.70%	42.00%	44.30%	46.40%	48.40%	50.30%	52.20%	54.00%	55.70%	57.30%	58.90%	60.40%	61.90%
5.40%	30.10%	32.90%	35.50%	38.10%	40.50%	42.80%	44.90%	47.00%	49.00%	50.90%	52.70%	54.40%	56.10%	57.70%	59.30%	60.80%
5.60%	18.30%	31.20%	33.90%	36.50%	39.00%	41.30%	43.50%	45.60%	47.60%	49.60%	51.40%	53.20%	54.90%	56.60%	58.20%	59.70%
5.80%	16.40%	19.40%	32.20%	34.90%	37.40%	39.80%	42.10%	44.20%	46.30%	48.30%	50.20%	52.00%	53.80%	55.40%	57.10%	58.60%
6.00%	0.00%	17.60%	30.50%	33.20%	35.80%	38.30%	40.60%	42.80%	45.00%	47.00%	48.90%	50.80%	52.60%	54.30%	55.90%	57.50%
Applicable Weighted Average Fitch Recovery Rate																

(ii) if each of the top five obligors in the portfolio constitutes no more than 2.50% of the Collateral Principal Amount, each of the remaining obligors each constitute no more than 2.00% of the Collateral Principal Amount; and

(I) the Fitch Test Matrix Collateral Principal Amount is equal to 100% of the Reinvestment Target Par Balance; or

Minimum Fitch Floating Spread	Maximum Fitch Weighted Average Rating Factor															
	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35
2.00%	66.20%	67.80%	69.40%	70.70%	72.00%	73.20%	74.30%	75.30%	76.10%	77.00%	77.90%	78.70%	79.50%	80.30%	81.00%	81.70%
2.20%	62.30%	64.10%	65.70%	66.90%	68.50%	69.90%	71.10%	72.10%	73.10%	74.20%	75.20%	76.20%	77.10%	77.90%	78.70%	79.40%
2.40%	58.40%	59.90%	62.00%	63.30%	64.70%	66.10%	67.60%	69.00%	70.30%	71.50%	72.60%	73.70%	74.80%	75.90%	76.90%	77.90%
2.60%	56.60%	57.70%	59.50%	61.20%	62.80%	64.40%	65.90%	67.30%	68.70%	70.00%	71.20%	72.40%	73.50%	74.60%	75.70%	76.70%
2.80%	54.10%	55.70%	57.60%	59.50%	61.20%	62.80%	64.30%	65.80%	67.20%	68.50%	69.80%	71.10%	72.20%	73.40%	74.50%	75.50%
3.00%	51.90%	53.90%	55.90%	57.70%	59.40%	61.10%	62.60%	64.10%	65.60%	67.00%	68.30%	69.60%	70.80%	72.00%	73.20%	74.30%
3.20%	50.00%	52.10%	54.10%	56.00%	57.80%	59.50%	61.10%	62.60%	64.10%	65.50%	66.90%	68.30%	69.50%	70.80%	72.00%	73.10%
3.40%	48.20%	50.30%	52.30%	54.30%	56.10%	57.90%	59.50%	61.10%	62.60%	64.10%	65.50%	66.90%	68.20%	69.50%	70.70%	71.90%
3.60%	46.30%	48.50%	50.60%	52.60%	54.50%	56.20%	58.00%	59.60%	61.20%	62.70%	64.10%	65.60%	66.90%	68.20%	69.50%	70.70%

Minimum Fitch Floating Spread		Maximum Fitch Weighted Average Rating Factor															
		20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35
		%	%	%	%	%	%	%	%	%	%	%	%	%	%	%	%
~~3.80%~~		45.00%	46.60%	48.80%	50.80%	52.80%	54.60%	56.40%	58.10%	59.70%	61.30%	62.80%	64.30%	65.70%	67.00%	68.30%	69.50%
		%	%	%	%	%	%	%	%	%	%	%	%	%	%	%	%
~~4.00%~~		42.50%	44.70%	46.90%	49.00%	51.00%	53.00%	54.80%	56.60%	58.30%	59.90%	61.50%	62.90%	64.40%	65.80%	67.10%	68.40%
		%	%	%	%	%	%	%	%	%	%	%	%	%	%	%	%
~~4.20%~~		40.40%	42.90%	45.20%	47.30%	49.40%	51.40%	53.30%	55.10%	56.90%	58.50%	60.10%	61.60%	63.10%	64.50%	65.90%	67.20%
		%	%	%	%	%	%	%	%	%	%	%	%	%	%	%	%
~~4.40%~~		38.60%	41.10%	43.40%	45.70%	47.80%	49.80%	51.80%	53.70%	55.40%	57.10%	58.80%	60.30%	61.90%	63.30%	64.70%	66.00%
		%	%	%	%	%	%	%	%	%	%	%	%	%	%	%	%
~~4.60%~~		36.70%	39.30%	41.70%	44.00%	46.20%	48.30%	50.30%	52.20%	54.00%	55.80%	57.40%	59.10%	60.60%	62.10%	63.50%	64.90%
		%	%	%	%	%	%	%	%	%	%	%	%	%	%	%	%
~~4.80%~~		34.90%	37.50%	40.00%	42.30%	44.60%	46.70%	48.80%	50.70%	52.60%	54.40%	56.10%	57.80%	59.30%	60.90%	62.30%	63.70%
		%	%	%	%	%	%	%	%	%	%	%	%	%	%	%	%
~~5.00%~~		32.90%	35.70%	38.20%	40.60%	43.00%	45.10%	47.20%	49.30%	51.20%	53.00%	54.80%	56.50%	58.10%	59.60%	61.10%	62.60%
		%	%	%	%	%	%	%	%	%	%	%	%	%	%	%	%
~~5.20%~~		31.00%	33.80%	36.50%	39.00%	41.30%	43.60%	45.70%	47.80%	49.70%	51.60%	53.40%	55.20%	56.80%	58.40%	60.00%	61.40%
		%	%	%	%	%	%	%	%	%	%	%	%	%	%	%	%
~~5.40%~~		19.20%	32.00%	34.70%	37.30%	39.80%	42.10%	44.30%	46.40%	48.40%	50.30%	52.10%	53.90%	55.60%	57.20%	58.80%	60.30%
		%	%	%	%	%	%	%	%	%	%	%	%	%	%	%	%
~~5.60%~~		17.30%	30.30%	33.10%	35.60%	38.20%	40.60%	42.80%	45.00%	47.00%	49.00%	50.90%	52.70%	54.40%	56.10%	57.70%	59.20%
		%	%	%	%	%	%	%	%	%	%	%	%	%	%	%	%
~~5.80%~~		15.50%	18.50%	31.30%	34.00%	36.60%	39.10%	41.40%	43.60%	45.70%	47.70%	49.60%	51.40%	53.20%	54.90%	56.60%	58.10%
		%	%	%	%	%	%	%	%	%	%	%	%	%	%	%	%
~~6.00%~~		0.00%	16.70%	19.60%	32.30%	35.00%	37.60%	39.90%	42.20%	44.30%	46.40%	48.30%	50.20%	52.00%	53.80%	55.40%	57.00%
		%	%	%	%	%	%	%	%	%	%	%	%	%	%	%	%
		Applicable Weighted Average Fitch Recovery Rate															

(III) ~~(II)~~ the Fitch Test Matrix Collateral Principal Amount is equal to ~~99~~98% of the Reinvestment Target Par Balance; or

Minimum Fitch Floating Spread	Maximum Fitch Weighted Average Rating Factor															
	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35
2.00%	70.70%	72.10%	73.40%	74.70%	75.80%	76.90%	77.90%	78.90%	79.80%	80.70%	81.50%	82.20%	82.90%	83.50%	84.20%	84.70%
2.20%	66.50%	68.00%	69.30%	70.90%	72.30%	73.60%	74.80%	75.90%	76.90%	77.90%	78.80%	79.60%	80.40%	81.10%	81.80%	82.50%
2.40%	61.60%	63.70%	65.60%	67.40%	68.90%	70.40%	71.80%	73.00%	74.20%	75.20%	76.20%	77.20%	78.00%	78.90%	79.60%	80.40%
2.60%	57.80%	59.70%	61.80%	63.70%	65.50%	67.10%	68.60%	70.00%	71.30%	72.50%	73.60%	74.60%	75.60%	76.50%	77.40%	78.20%
2.80%	56.10%	57.80%	59.60%	61.30%	63.00%	64.50%	66.00%	67.40%	68.80%	70.10%	71.30%	72.50%	73.70%	74.90%	75.90%	77.00%
3.00%	53.90%	55.90%	57.80%	59.60%	61.30%	62.90%	64.50%	65.90%	67.40%	68.70%	70.00%	71.20%	72.40%	73.60%	74.80%	75.80%
3.20%	52.10%	54.10%	56.00%	57.90%	59.60%	61.30%	62.90%	64.40%	65.90%	67.30%	68.60%	69.90%	71.20%	72.40%	73.60%	74.70%
3.40%	50.30%	52.40%	54.30%	56.20%	58.00%	59.70%	61.40%	62.90%	64.40%	65.90%	67.30%	68.60%	69.80%	71.10%	72.40%	73.50%
3.60%	48.40%	50.60%	52.60%	54.60%	56.40%	58.20%	59.90%	61.50%	63.00%	64.50%	65.90%	67.30%	68.60%	69.90%	71.10%	72.30%
3.80%	46.60%	48.80%	50.90%	52.90%	54.80%	56.60%	58.40%	60.00%	61.60%	63.10%	64.60%	66.00%	67.40%	68.60%	69.90%	71.20%
4.00%	44.80%	47.00%	49.20%	51.30%	53.20%	55.10%	56.90%	58.60%	60.20%	61.80%	63.30%	64.70%	66.10%	67.40%	68.70%	70.00%

Minimum Fitch Floating Spread	Maximum Fitch Weighted Average Rating Factor															
	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35
4.20%	42.90%	45.30%	47.50%	49.60%	51.60%	53.50%	55.40%	57.10%	58.80%	60.40%	62.00%	63.40%	64.90%	66.20%	67.50%	68.90%
4.40%	41.00%	43.40%	45.70%	47.90%	50.00%	52.00%	53.90%	55.70%	57.40%	59.10%	60.60%	62.20%	63.60%	65.00%	66.40%	67.70%
4.60%	39.00%	41.50%	43.90%	46.10%	48.30%	50.30%	52.30%	54.20%	55.90%	57.70%	59.30%	60.90%	62.40%	63.80%	65.20%	66.50%
4.80%	37.10%	39.60%	42.10%	44.40%	46.60%	48.70%	50.70%	52.60%	54.40%	56.20%	57.90%	59.50%	61.10%	62.60%	64.00%	65.40%
5.00%	35.10%	37.80%	40.30%	42.60%	44.90%	47.00%	49.10%	51.10%	53.00%	54.80%	56.50%	58.10%	59.70%	61.30%	62.70%	64.20%
5.20%	33.20%	35.90%	38.40%	40.90%	43.20%	45.40%	47.50%	49.50%	51.50%	53.30%	55.10%	56.80%	58.40%	60.00%	61.50%	63.00%
5.40%	31.30%	34.00%	36.70%	39.20%	41.50%	43.80%	46.00%	48.00%	50.00%	51.90%	53.70%	55.50%	57.10%	58.70%	60.30%	61.90%
5.60%	19.40%	32.30%	34.90%	37.50%	39.90%	42.20%	44.40%	46.60%	48.60%	50.50%	52.40%	54.20%	55.90%	57.50%	59.20%	60.70%
5.80%	17.60%	30.50%	33.20%	35.80%	38.30%	40.70%	42.90%	45.10%	47.20%	49.10%	51.00%	52.90%	54.60%	56.30%	58.00%	59.60%
6.00%	15.70%	18.70%	31.50%	34.10%	36.70%	39.10%	41.40%	43.60%	45.70%	47.80%	49.70%	51.60%	53.40%	55.10%	56.80%	58.40%
Applicable Weighted Average Fitch Recovery Rate																

(III) the Fitch Test Matrix Collateral Principal Amount is equal to 98% of the Reinvestment Target Par Balance; or

Minimum Fitch Floating Spread	Maximum Fitch Weighted Average Rating Factor															
	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35
2.00%	70.50%	71.80%	73.10%	74.40%	75.60%	76.70%	77.80%	78.80%	79.70%	80.60%	81.40%	82.10%	82.80%	83.50%	84.10%	84.70%
2.20%	66.10%	67.60%	69.10%	70.70%	72.10%	73.50%	74.70%	75.80%	76.80%	77.80%	78.70%	79.50%	80.30%	81.00%	81.70%	82.40%
2.40%	61.40%	63.50%	65.40%	67.20%	68.80%	70.20%	71.60%	72.90%	74.00%	75.10%	76.10%	77.10%	77.90%	78.80%	79.50%	80.30%
2.60%	57.40%	59.40%	61.60%	63.50%	65.30%	66.90%	68.40%	69.80%	71.10%	72.30%	73.40%	74.50%	75.50%	76.40%	77.30%	78.10%
2.80%	55.70%	57.20%	59.10%	60.80%	62.50%	64.00%	65.50%	67.00%	68.40%	69.70%	71.00%	72.20%	73.30%	74.50%	75.60%	76.60%
3.00%	53.30%	55.30%	57.20%	59.00%	60.80%	62.40%	64.00%	65.50%	66.90%	68.30%	69.60%	70.90%	72.10%	73.30%	74.40%	75.50%
3.20%	51.50%	53.50%	55.50%	57.30%	59.10%	60.80%	62.40%	63.90%	65.40%	66.80%	68.20%	69.50%	70.80%	72.00%	73.20%	74.30%
3.40%	49.60%	51.70%	53.70%	55.70%	57.50%	59.20%	60.90%	62.50%	64.00%	65.40%	66.80%	68.20%	69.50%	70.70%	72.00%	73.20%
3.60%	47.70%	49.90%	52.00%	54.00%	55.90%	57.60%	59.40%	61.00%	62.60%	64.10%	65.50%	66.90%	68.20%	69.50%	70.80%	71.90%
3.80%	45.90%	48.10%	50.30%	52.30%	54.20%	56.10%	57.80%	59.50%	61.10%	62.70%	64.20%	65.60%	66.90%	68.30%	69.60%	70.80%
4.00%	44.00%	46.30%	48.50%	50.60%	52.60%	54.50%	56.30%	58.10%	59.70%	61.30%	62.80%	64.30%	65.70%	67.00%	68.30%	69.60%
4.20%	42.20%	44.50%	46.80%	49.00%	51.00%	52.90%	54.80%	56.60%	58.30%	59.90%	61.50%	63.00%	64.40%	65.80%	67.10%	68.50%
4.40%	40.20%	42.70%	45.00%	47.20%	49.30%	51.40%	53.30%	55.10%	56.90%	58.50%	60.20%	61.70%	63.20%	64.60%	66.00%	67.30%

Minimum Fitch Floating Spread	Maximum Fitch Weighted Average Rating Factor															
	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35
4.60%	38.20 %	40.80 %	43.20 %	45.50 %	47.60 %	49.70 %	51.70 %	53.60 %	55.40 %	57.10 %	58.80 %	60.40 %	61.90 %	63.40 %	64.80 %	66.10 %
4.80%	36.30 %	38.90 %	41.30 %	43.70 %	45.90 %	48.00 %	50.10 %	52.00 %	53.90 %	55.70 %	57.40 %	59.00 %	60.60 %	62.10 %	63.50 %	64.90 %
5.00%	34.30 %	37.00 %	39.50 %	41.90 %	44.20 %	46.40 %	48.50 %	50.50 %	52.40 %	54.20 %	56.00 %	57.60 %	59.20 %	60.80 %	62.30 %	63.80 %
5.20%	32.30 %	35.10 %	37.70 %	40.10 %	42.50 %	44.70 %	46.90 %	48.90 %	50.90 %	52.70 %	54.50 %	56.30 %	57.90 %	59.50 %	61.00 %	62.60 %
5.40%	30.40 %	33.20 %	35.90 %	38.40 %	40.80 %	43.10 %	45.30 %	47.40 %	49.40 %	51.30 %	53.20 %	54.90 %	56.60 %	58.20 %	59.80 %	61.40 %
5.60%	18.50 %	31.40 %	34.10 %	36.70 %	39.20 %	41.50 %	43.80 %	45.90 %	48.00 %	49.90 %	51.80 %	53.60 %	55.40 %	57.00 %	58.60 %	60.20 %
5.80%	16.70 %	19.60 %	32.40 %	35.00 %	37.50 %	39.90 %	42.20 %	44.40 %	46.50 %	48.50 %	50.50 %	52.30 %	54.10 %	55.80 %	57.50 %	59.10 %
6.00%	10.70 %	17.80 %	30.60 %	33.30 %	35.90 %	38.40 %	40.70 %	42.90 %	45.10 %	47.10 %	49.10 %	51.00 %	52.80 %	54.60 %	56.30 %	57.90 %
Applicable Weighted Average Fitch Recovery Rate																

provided, that, subject to the satisfaction of the Fitch Rating Condition and with the prior written consent of a Majority of the Controlling Class, the Investment Manager may elect to modify any of the matrices set forth under clauses (a), (b), (c) or (d) above;

provided, further, that the Investment Manager may elect to interpolate linearly between the values in any of clauses (a), (b), (c) and (d) above based on (w) the percentage of the Collateral Principal Amount held by the top five obligors in the portfolio, (x) ~~the percentage of the Collateral Principal Amount held by each of the remaining obligors in the portfolio~~[reserved], (y) the Fitch Weighted Average Life Value and (z) the Fitch Test Matrix Collateral Principal Amount;

provided, further, that (1) (v) the Investment Manager may only elect to interpolate linearly between the values in clauses (a) and (b) above based on the Fitch Test Matrix WAL Value if the Fitch Test Matrix WAL Value is less than or equal to 9.00 years but greater than 8.00 years, (w) the Investment Manager may only elect to interpolate linearly between the values in clauses (b) and (c) above based on the Fitch Test Matrix WAL Value if the Fitch Test Matrix WAL Value is less than or equal to 8.00 years but greater than 7.00 years, (x) the Investment Manager may only elect to interpolate linearly between the values in clauses (c) and (d) above based on the Fitch Test Matrix WAL Value if the Fitch Test Matrix WAL Value is less than or equal to 7.00 years but greater than 5.00 years, and (y) the Investment Manager may not elect to interpolate linearly between the values in clauses (a) and (c), (a) and (d) or (b) and (d) above based on the Fitch Test Matrix WAL Value and (2) for purposes of clause (1) in this proviso, (x) if interpolating between the values in clauses (b) and (c) above, the Fitch Test Matrix WAL Value in connection with the applicable matrices in clause (c) shall be deemed to be equal to 7.00 years and (y) if interpolating between the values in clauses (c) and (d) above, the Fitch Test Matrix WAL Value in connection the applicable matrices in clause (c) shall be deemed to be equal to 6.00 years.

Summary report: Litera Compare for Word 11.15.0.58 Document comparison done on 7/1/2026 5:01:01 PM	
Style name: KW	
Intelligent Table Comparison: Active	
Original DMS: nd://4163-4961-9818/4/Voya 2024-1 Reset - Amended and Restated Indenture (OC).docx	
Modified DMS: nd://4163-4961-9818/5/Voya 2024-1 Reset - Amended and Restated Indenture (OC).docx	
Changes:	
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~~Delete~~	6386
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<u>Move To</u>	12
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<u>Table moves to</u>	1
~~Table moves from~~	1
Embedded Graphics (Visio, ChemDraw, Images etc.)	0
Embedded Excel	0
Format changes	0
Total Changes:	12965

EXHIBIT B

PROPOSED A&R INDENTURE

[see attached]

VOYA CLO 2024-1, LTD.

Issuer,

VOYA CLO 2024-1, LLC

Co-Issuer,

AND

U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION

Trustee

AMENDED AND RESTATED INDENTURE

Dated as of July 7, 2026

COLLATERALIZED LOAN OBLIGATIONS

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This AMENDED AND RESTATED INDENTURE, dated as of July 7, 2026 among VOYA CLO 2024-1, LTD., an exempted company incorporated with limited liability under the laws of the Cayman Islands (the “Issuer”), VOYA CLO 2024-1, LLC, a limited liability company formed under the laws of the State of Delaware (the “Co-Issuer” and, together with the Issuer, the “Co-Issuers”), and U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION, as trustee (herein, together with its permitted successors in the trusts hereunder, the “Trustee”) amends and restates in its entirety the Indenture, dated as April 30, 2024, among the Co-Issuers and the Trustee (the “Existing Indenture”).

PRELIMINARY STATEMENT

WHEREAS, on April 30, 2024, the Co-Issuers and the Trustee entered into the Existing Indenture, pursuant to which the Co-Issuers and the Issuer, as applicable, issued Class A-1 Notes, Class A-2 Notes, Class B Notes, Class C Notes, Class D Notes, Class E Notes and Subordinated Notes (as such terms are defined in the Existing Indenture);

WHEREAS, the Co-Issuers wish to amend and restate the Existing Indenture as set forth in this Indenture to: (x) issue replacement notes pursuant to Sections 8.1(a)(xiii) and 8.3(g) of the Existing Indenture in connection with an Optional Redemption by Refinancing of all Classes of Secured Notes, and to make such other changes as shall be necessary to facilitate an Optional Redemption by Refinancing, in each case in accordance with Section 9.2 of the Existing Indenture and (y) adopt such other changes to the Existing Indenture that are permitted under Section 8.3 of the Existing Indenture;

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

WHEREAS, all things necessary to make this Indenture a valid agreement of the Co-Issuers in accordance with the agreement’s terms have been done.

GRANTING CLAUSES

I. Subject to the priorities and the exclusions, if any, specified below in this Granting Clause, the Issuer hereby Grants to the Trustee (as a continuation of the Grant under the Existing Indenture), for the benefit and security of each Secured Party (to the extent of its interest hereunder, including under the Priority of Payments), all of its right, title and interest in, to and under, in each case, whether now owned or existing, or hereafter acquired or arising, in each case as defined in the UCC, accounts, chattel paper, commercial tort claims, deposit accounts, documents, financial assets, general intangibles, goods, instruments, investment property, letter-of-credit rights, money, payment intangibles and other supporting obligations related to the foregoing and all other property of any type or nature in which the Issuer has an interest, including all proceeds (as defined in the UCC) with respect to the foregoing (subject to the exclusions noted below, the “Assets” or the “Collateral”).

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

- (1) the Collateral Obligations and Equity Securities and all payments thereon or with respect thereto;
- (2) each Account (subject, in the case of any Hedge Counterparty Collateral Account, to the terms of the applicable Hedge Agreement), including in each case any Eligible Investments purchased with funds on deposit therein, and all income from the investment of funds therein;
- (3) the Investment Management Agreement, the Collateral Administration Agreement, the Administration Agreement, the AML Services Agreement, the Registered Office Agreement, the Account Agreement and any Hedge Agreements;
- (4) all Cash;
- (5) the Issuer’s ownership interest in any Issuer Subsidiary; and

- (6) all proceeds with respect to the foregoing.

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

Such Grants are made in trust to secure the Secured Notes and the Issuer's obligations to the Secured Parties under the Transaction Documents and each Hedge Agreement. Except as set forth in the Priority of Payments and Article XIII, the Secured Notes are secured equally and ratably without prejudice, priority or distinction between any Secured Notes and any other Secured Notes by reason of difference of time of issuance or otherwise, except as expressly provided in this Indenture, and to secure, in accordance with the priorities set forth in the Priority of Payments, (A) the payment of all amounts due on the Secured Notes in accordance with its terms, (B) the payment of all other amounts payable under this Indenture and all amounts payable under each other Transaction Document and each Hedge Agreement and (C) compliance with the provisions of each Transaction Document and each Hedge Agreement, all as provided in each Transaction Document and each Hedge Agreement, respectively (collectively, "Secured Obligations").

II. The Trustee acknowledges such Grants and agrees to perform the duties herein in accordance with the terms hereof. The parties hereto acknowledge and agree that (i) these Grants and the execution of this Indenture and the other Transaction Documents, do not constitute a novation or termination of the obligations, security interests and Grants under the Existing Indenture as in effect immediately prior to the 2026 Closing Date, which remain outstanding and in effect and (ii) such obligations, security interests and Grants (as amended and restated hereby) are in all respects continuing.

ARTICLE I
DEFINITIONS

Section 1.1 Definitions.

Except as otherwise specified herein or as the context may otherwise require, the following terms have the respective meanings set forth below for all purposes of this Indenture.

“17g-5 Information”: The meaning specified in Section 14.16(a).

“17g-5 Website”: A password-protected internet website which shall initially be located at voyaclo20241ltdiub0@17g5.com. Any change of the 17g-5 Website shall only occur after notice has been delivered by the Issuer to the Information Agent, the Trustee, the Collateral Administrator, the Investment Manager, the Placement Agent and any Rating Agency setting the date of change and new location of the 17g-5 Website.

“2026 Closing Date”: July 7, 2026.

“2026 Closing Date Certificate”: Any certificate of an Officer of the Issuer delivered under Section 3.1.

“2026 Closing Date Interest Deposit Restriction”: The requirement that (i) the sum of the deposits from the Principal Collection Account into the Interest Collection Account as Interest Proceeds after the 2026 Closing Date and on or before the second Determination Date after the 2026 Closing Date may not exceed 0.50% of the Aggregate Ramp-Up Par Amount and (ii) each of the Coverage Tests, Collateral Quality Tests and Concentration Limitations are satisfied following any such deposit from the Principal Collection Account into the Interest Collection Account.

“Account Agreement”: The securities account control agreement, dated as of the Original Closing Date, among the Issuer, the Trustee, as secured party, and U.S. Bank National Association, as Intermediary, as modified, amended or supplemented from time to time.

“Accountants’ Certificate”: A certificate of the firm or firms appointed by the Issuer pursuant to Section 10.8(a). Notwithstanding anything to the contrary set forth herein, no Accountants’ Certificate shall be provided to or otherwise shared with any Rating Agency.

“Accounts”: Each of (i) the Payment Account, (ii) the Collection Account, (iii) the Ramp-Up Account, (iv) the Expense Reserve Account, (v) the Interest Reserve Account, (vi) the Custodial Account, (vii) the Unfunded Exposure Account, (viii) the Contribution Account, (ix) the Supplemental Reserve Account and (x) each Hedge Counterparty Collateral Account (if any).

“Act” and “Act of Holders”: The respective meanings specified in Section 14.2(a).

“Additional Notes”: The meaning specified in Section 2.4(a).

“Additional Notes Closing Date”: The closing date for the issuance of any Additional Notes pursuant to Section 2.4 as set forth in an indenture supplemental to this Indenture pursuant to Section 8.1.

“Additional Subordinated Notes”: The additional Subordinated Notes issued on the 2026 Closing Date.

“Adjusted Collateral Principal Amount”: As of any date of determination:

(a) the Aggregate Principal Balance of the Collateral Obligations, excluding (i) Defaulted Obligations, (ii) Deferring Obligations, (iii) Discount Obligations and (iv) Long Dated Obligations; *plus*

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

(c) for all Defaulted Obligations (1) that have been Defaulted Obligations for less than three years and all Deferring Obligations, the lesser of (x) the Moody’s Collateral Value and (y) the Fitch Collateral Value and (2) otherwise, zero; *plus*

(d) with respect to each Discount Obligation, its Discount Obligation Principal Balance; *minus*

(e) the Excess CCC/Caa Adjustment Amount; *plus*

(f) with respect to each Long Dated Obligation, (i) if such Long Dated Obligation has an Underlying Asset Maturity that is less than two years after the Stated Maturity of the Notes, the lesser of (x) 70% of the Principal Balance of such Long Dated Obligation and (y) the Market Value of such Long Dated Obligation and (ii) otherwise, zero;

provided that any Collateral Obligation that would be subject to more than one of the definitions under clauses (c) through (f) above will, for purposes of this definition, be treated as belonging to the category of Collateral Obligations which results in the lowest Adjusted Collateral Principal Amount on any date of determination; provided, further, that with respect to any Issuer Subsidiary Asset held by an Issuer Subsidiary, for purposes of this definition and the calculation of any Overcollateralization Ratio, such Issuer Subsidiary Asset shall be treated in the same manner as if it were held directly by the Issuer.

“Administration Agreement”: An agreement between the Administrator and the Issuer relating to the various corporate management functions the Administrator will perform on behalf of the Issuer, including communications with shareholders and the general public, and the provision of certain clerical, administrative and other corporate services in the Cayman Islands, as such agreement may be amended, supplemented or varied from time to time.

“Administrative Expense Cap”: An amount equal on any Payment Date (when taken together with any Administrative Expenses paid in the order of priority contained in the definition thereof during the period since the preceding Payment Date or, in the case of the first Payment Date after the 2026 Closing Date, the 2026 Closing Date) to the sum of:

(a) 0.020% *per annum* (prorated for the related Interest Accrual Period on the basis of a 360-day year and the actual number of days elapsed) of the Fee Basis Amount on the related Determination Date (or, for purposes of calculating this clause (a) in connection with the first Payment Date after the 2026 Closing Date, on the 2026 Closing Date) and

(b) \$200,000 *per annum* (prorated for the related Interest Accrual Period on the basis of a 360 day year comprised of twelve 30 day months);

provided that

(i) if the amount of Administrative Expenses paid pursuant to clause (A) of the Priority of Interest Proceeds (including any excess applied in accordance with this proviso) on the three immediately preceding Payment Dates or during the related Collection Periods is less than the stated Administrative Expense Cap (without regard to any excess applied in accordance with this proviso) in the aggregate for such three preceding Payment Dates, the excess may be applied to the Administrative Expense Cap with respect to the then current Payment Date;

(ii) in respect of each of the first three Payment Dates from the 2026 Closing Date, such excess amount will be calculated based on the Payment Dates, if any, preceding such Payment Date; and

(iii) after giving effect to the application of such excess amount on any Payment Date pursuant to the preceding proviso, sufficient Interest Proceeds remain for the payment of accrued interest on the Class A Notes and the Class B Notes due and payable on such Payment Date (after giving effect to any other payments required to be made on such date prior to such interest payments in accordance with the Priority of Payments).

“Administrative Expenses”: The fees, expenses (including indemnities) and other amounts due or accrued with respect to any Payment Date and payable in the following order by the Issuer or the Co-Issuer:

first, to the Trustee for its fees and expenses (including indemnities) in each of its capacities pursuant hereto,

second, to the Bank and U.S. Bank National Association in each of their capacities under the Transaction Documents (including as Collateral Administrator under the Collateral Administration Agreement) for its fees and expenses (including indemnities),

third, to make any capital contribution to an Issuer Subsidiary necessary to pay any taxes or governmental fees (including annual return fees) or registered office fees owing by such Issuer Subsidiary, and then

fourth, on a *pro rata* basis to:

- (i) the Independent accountants, agents (other than the Investment Manager) and counsel of the Issuer for fees and expenses;
- (ii) any Rating Agency for fees and expenses (including surveillance fees) in connection with any rating of the Secured Notes or in connection with the rating of (or provision of credit estimates in respect of) any Collateral Obligations;
- (iii) the Investment Manager under this Indenture and the Investment Management Agreement, including without limitation reasonable expenses of the Investment Manager (including (x) actual fees incurred and paid by the Investment Manager for its accountants, agents, counsel and administration and (y) out-of-pocket travel and other miscellaneous expenses incurred and paid by the Investment Manager in connection with the Investment Manager's management of the Collateral Obligations (including without limitation expenses related to the workout of Collateral Obligations), which shall be allocated among the Issuer and other clients of the Investment Manager to the extent such expenses are incurred in connection with the Investment Manager's activities on behalf of the Issuer and such other clients) actually incurred and paid in connection with the purchase or sale of any Collateral Obligations and any other expenses actually incurred and paid in connection with the Collateral Obligations pursuant to the Investment Management Agreement but excluding the Management Fees;
- (iv) the Administrator pursuant to the Administration Agreement and the Registered Office Agreement and the AML Services Provider under the AML Services Agreement; and
- (v) any other Person in respect of any other fees or expenses permitted under this Indenture and the documents delivered pursuant to or in connection with this Indenture (including expenses incurred in connection with setting up and administering Issuer Subsidiaries, the payment of facility rating fees, the costs of complying with FATCA, the Cayman FATCA Legislation and the CRS and all legal and other fees and expenses incurred in connection with the purchase or sale of any Collateral Obligations and any other expenses incurred in connection with the Collateral Obligations, including any Excepted Advances) and the Notes, including but not limited to, amounts owed to the Co-Issuer pursuant to Section 7.1, any amounts due in respect of the listing of the Notes on any stock exchange or trading system, indemnities payable under the Warehouse Facility and any costs associated with producing Certificated Notes;

provided that

- (x) amounts due in respect of actions taken on or before the Original Closing Date (other than the indemnities payable by the Issuer pursuant to the Warehouse Facility) shall not be payable as Administrative Expenses but shall be payable only from the Expense Reserve Account pursuant to Section 10.3(d),
- (y) amounts that are specified as payable under the Priority of Payments that are not specifically identified therein as Administrative Expenses (including, without limitation, interest and principal in respect of the Notes, distributions in respect of the Subordinated Notes and amounts owing to Hedge Counterparties) shall not constitute Administrative Expenses, and
- (z) the Investment Manager may direct the payment of Rating Agency fees (only out of amounts available pursuant to clause (b) of the definition of Administrative Expense Cap) other than in the order required above, if, in the Investment Manager's commercially reasonable judgment, such payments are necessary to avoid the withdrawal of any currently assigned rating on any Outstanding Class.

"Administrator": MaplesFS Limited and any successor thereto.

"Affiliate" or "Affiliated": With respect to a Person, (a) any other Person who, directly or indirectly, is in control of, or controlled by, or is under common control with, such Person or (b) any other Person who is a director, officer or employee (i) of such Person, (ii) of any subsidiary or parent company of such Person or (iii) of any Person described

in clause (a) above; provided that neither the Administrator nor any special purpose entity for which it acts as share trustee or administrator shall be deemed to be an Affiliate of the Issuer or the Co-Issuer solely because the Administrator or any of its Affiliates serves as administrator or share trustee for the Issuer or the Co-Issuer. For purposes of this definition, control of a Person means the power, direct or indirect, (x) to vote more than 50% of the securities having ordinary voting power for the election of directors of any such Person or (y) to direct or cause the direction of the management and policies of such Person whether by contract or otherwise; provided that no special purpose company to which the Investment Manager provides investment advisory services shall be considered an Affiliate of the Investment Manager; provided, further, that no entity to which the Administrator provides share trustee and/or administration services, including the provision of directors, will be considered to be an Affiliate of the Issuer solely by reason thereof; provided, further, that no such Person will be considered an “Affiliate” of any other Person solely because such Persons are controlled by the same financial sponsor.

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

“Aggregate Outstanding Amount”: With respect to any of the Notes as of any date, the aggregate principal amount of such Notes that are Outstanding (including any Deferred Interest previously added to the principal amount of such Class that remains unpaid) on such date provided that payments with respect to the Subordinated Notes will not result in a reduction in the Aggregate Outstanding Amount of the Subordinated Notes.

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

“Aggregate Ramp-Up Par Amount”: An amount equal to U.S.\$530,000,000.

“Aggregate Ramp-Up Par Condition”: A condition satisfied as of any date of determination thereafter on which the Aggregate Ramp-Up Par Condition is required to be satisfied if the Issuer has purchased or entered into binding commitments to purchase Collateral Obligations, including Collateral Obligations acquired by the Issuer on or prior to the 2026 Closing Date together with Eligible Investments constituting Principal Proceeds (other than (i) Principal Proceeds in the Ramp-Up Account or the Collection Account that have been or will be designated as Interest Proceeds on any Business Day after the 2026 Closing Date and on or before the second Determination Date after the 2026 Closing Date and (ii) Principal Proceeds needed to settle binding commitments to purchase Collateral Obligations), having an Aggregate Principal Balance that in the aggregate equals or exceeds the Aggregate Ramp-Up Par Amount without taking into account prepayments, maturities or redemptions; provided that (i) for purposes of this definition, the Principal Balance of any Defaulted Obligation shall be its Moody’s Collateral Value and (ii) the amount of Eligible Investments constituting Principal Proceeds included in determining whether the Aggregate Ramp-Up Par Condition is satisfied must not exceed 10% of the Aggregate Ramp-Up Par Amount.

“AML Services Agreement”: The agreement between the Issuer and the AML Services Provider (as amended from time to time) for the provision of services to the Issuer to enable the Issuer to comply with the Cayman AML Regulations.

“AML Services Provider”: Maples Compliance Services (Cayman) Limited and any successor thereto.

“Applicable Issuer” or “Applicable Issuers”: With respect to any Class of Notes, the Issuer or the Co-Issuers, as specified in Section 2.3.

“Approved Index”: Any of Merrill Lynch High Yield Master II Index, the CSFB High Yield II Index or such other nationally recognized index as the Investment Manager selects and provides notice of to any Rating Agency.

“Asset Quality Matrix”: For purposes of determining compliance with the Moody’s Diversity Test, the Maximum Moody’s Rating Factor Test and the Minimum Floating Spread Test: (i) if the “Weighted Average Life Value” is less than or equal to 9.00 but greater than 8.23, Matrix No. 1, (ii) if the “Weighted Average Life Value” is less than or equal to 8.23 but greater than 7.23, Matrix No. 2, (iii) if the “Weighted Average Life Value” is less than or equal to 7.23 but greater than 6.23, Matrix No. 3 and (iv) if the “Weighted Average Life Value” is less than or equal to 6.23, Matrix No. 4.

“Asset Quality Matrix Combination”: The applicable row/column combination of the applicable Asset Quality Matrix chosen by the Investment Manager with notice to the Collateral Administrator (or the linear interpolation between two

adjacent rows and/or two adjacent columns, as applicable) for purposes of determining compliance with the Moody's Diversity Test, the Maximum Moody's Rating Factor Test and the Minimum Floating Spread.

"Assets": The meaning specified in Granting Clause I.

"Assumed Reinvestment Rate": The then-current rate of interest being paid by the Bank on time deposits in the Bank having a scheduled maturity of the date prior to the next Payment Date (as determined on the most recent Interest Determination Date relating to an Interest Accrual Period beginning on a Payment Date or the 2026 Closing Date, as applicable).

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

"Authorized Officer": With respect to the Issuer or the Co-Issuer, any Officer or any other Person who is authorized to act for the Issuer or the Co-Issuer, as applicable, in matters relating to, and binding upon, the Issuer or the Co-Issuer. With respect to the Investment Manager, any Officer, employee, member or agent of the Investment Manager who is authorized to act for the Investment Manager in matters relating to, and binding upon, the Investment Manager with respect to the subject matter of the request, certificate or order in question. With respect to the Collateral Administrator, any president, vice president, officer, employee or agent of the Collateral Administrator within the corporate trust group (or any successor group of the Collateral Administrator) who is authorized to act for the Collateral Administrator in matters relating to, and binding upon, the Collateral Administrator with respect to the administration of the Collateral Administration Agreement or to whom any matter arising hereunder is referred because of such person's knowledge of and familiarity with the particular subject matter of the request or certificate in question. With respect to the Trustee or any other bank or trust company acting as trustee of an express trust or as custodian, a Trust Officer. With respect to any Authenticating Agent, any Officer of such Authenticating Agent who is authorized to authenticate the Notes. Each party may receive and accept a certification of the authority of any other party as conclusive evidence of the authority of any person to act, and such certification may be considered as in full force and effect until receipt by such other party of written notice to the contrary.

"Average Life": On any date of determination with respect to any Collateral Obligation, the quotient obtained by *dividing* (i) the sum of the products of (a) the number of years (rounded to the nearest one-hundredth thereof) from such date of determination to the respective dates of each successive Scheduled Distribution of principal of such Collateral Obligation and (b) the respective amounts of principal of such Scheduled Distributions *by* (ii) the sum of all successive Scheduled Distributions of principal on such Collateral Obligation.

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

"Bank": U.S. Bank Trust Company, National Association, a national banking association (including any organization or entity succeeding to all or substantially all of its corporate trust business), in its individual capacity and not as Trustee or Collateral Administrator, and any successor thereto.

"Bankruptcy Event": Either:

(a) the entry of a decree or order by a court having competent jurisdiction adjudging the Issuer or the Co-Issuer as bankrupt or insolvent, or approving as properly filed a petition seeking reorganization, arrangement, adjustment or composition of or in respect of the Issuer or the Co-Issuer under the Bankruptcy Law or any other applicable law, or appointing a receiver, liquidator, assignee, or sequestrator (or other similar official) of the Issuer or the Co-Issuer or of any substantial part of its property, respectively, or ordering the winding up or liquidation of its affairs, and the continuance of any such decree or order unstayed and in effect for a period of 60 consecutive days; or

(b) the institution by the shareholders of the Issuer or the member of the Co-Issuer of proceedings to have the Issuer or Co-Issuer, as the case may be, adjudicated as bankrupt or insolvent, or the consent by the shareholders of the Issuer or the member of the Co-Issuer to the institution of bankruptcy or insolvency proceedings against the Issuer or Co-Issuer, or the filing by the Issuer or the Co-Issuer of a petition or answer or consent seeking reorganization or relief under the Bankruptcy Law or any other similar applicable law, or the consent by the Issuer or the Co-Issuer to the filing of any such petition or to the appointment in a proceeding of a receiver, liquidator, assignee, trustee or sequestrator (or other similar official) of the Issuer or the Co-Issuer or of any substantial part of its property,

respectively, or the making by the Issuer or the Co-Issuer of an assignment for the benefit of creditors, or the admission by the Issuer or the Co-Issuer in writing of its inability to pay its debts generally as they become due, or the taking of any action by the Issuer or the Co-Issuer in furtherance of any such action.

“Bankruptcy Exchange”: The exchange of a Defaulted Obligation (without the payment of any additional funds other than reasonable and customary transfer costs) for another debt obligation issued by another obligor at any time other than during a Restricted Trading Period if (i) in the Investment Manager’s reasonable business judgment, at the time of the exchange, such debt obligation received on exchange has a better likelihood of recovery than the Defaulted Obligation to be exchanged, (ii) as determined by the Investment Manager, at the time of the exchange, the debt obligation received on exchange is no less senior in right of payment vis-à-vis such obligor’s other outstanding indebtedness than the Defaulted Obligation to be exchanged vis-à-vis its obligor’s other outstanding indebtedness, (iii) as determined by the Investment Manager, both prior to and after giving effect to such exchange, each of the Coverage Tests is satisfied, (iv) as determined by the Investment Manager, both prior to and after giving effect to such exchange: (1) not more than 5.0% of the Collateral Principal Amount and (2) cumulatively since the 2026 Closing Date, not more than 10.0% of the Aggregate Ramp-Up Par Amount consists of obligations received in a Bankruptcy Exchange, (v) the period for which the Issuer held the Defaulted Obligation to be exchanged shall be included for all purposes in this Indenture when determining the period for which the Issuer holds the debt obligation received on exchange, (vi) with respect to each such transaction, the Bankruptcy Exchange Test is satisfied, (vii) such exchanged Defaulted Obligation was not acquired in a Bankruptcy Exchange and (viii) but for the fact that such debt obligation does not satisfy the criteria identified in clauses (iii)(A), (viii), (xiv) or (xviii) of the definition of “Collateral Obligation,” it would otherwise qualify as a Collateral Obligation.

“Bankruptcy Exchange Test”: A test that is satisfied if, in the Investment Manager’s reasonable business judgment, the projected internal rate of return of the obligation obtained as a result of a Bankruptcy Exchange is greater than the projected internal rate of return of the Defaulted Obligation exchanged in such Bankruptcy Exchange, calculated by the Investment Manager by aggregating all cash and the market value of any Collateral Obligation subject to such Bankruptcy Exchange at the time of such Bankruptcy Exchange.

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

“Bankruptcy Law”: The federal Bankruptcy Code, Title 11 of the United States Code, as amended from time to time, and any successor statute or any other applicable federal or state bankruptcy law, including, without limitation, Part 5 of the Companies Act (As Revised) of the Cayman Islands, the Companies Winding Up Rules (As Revised) of the Cayman Islands, the Bankruptcy Act (As Revised) of the Cayman Islands, the Insolvency Practitioner’s Regulations (As Revised) of the Cayman Islands and the Foreign Bankruptcy Proceedings (International Co-operation) Rules of the Cayman Islands (As Revised), each as amended from time to time, and any bankruptcy, insolvency, winding up, reorganization or similar law enacted under the laws of the Cayman Islands or any other applicable jurisdiction.

“Bankruptcy Subordinated Class”: The meaning specified in [Section 13.1\(d\)](#).

“Bankruptcy Subordination Agreement”: The meaning specified in [Section 13.1\(d\)](#).

“Benefit Plan Investor”: (a) Any “employee benefit plan” (as defined in Section 3(3) of Title I of ERISA) that is subject to the fiduciary responsibility provisions of Title I of ERISA, (b) any “plan” as defined in Section 4975(e) of the Code that is subject to Section 4975 of the Code, or (c) any entity whose underlying assets include “plan assets” (within the meaning of the Plan Asset Regulation) by reason of any such employee benefit plan’s or plan’s investment in the entity or otherwise (an entity described in clause (c), a “Plan Asset Entity”).

“Bridge Loan”: Any loan incurred or issued in connection with a merger, acquisition, consolidation, sale of all or substantially all of the assets of a person or entity, restructuring or similar transaction, which loan by its terms is required to be repaid within one year of the incurrence thereof with proceeds from additional borrowings or other refinancings (other than any additional borrowing or refinancing if one or more financial institutions has provided the issuer of such obligation or security with a binding written commitment to provide the same, so long as (i) such commitment is equal to the outstanding principal amount of the Bridge Loan and (ii) such committed replacement facility has a maturity of at least one year and cannot be extended beyond such one year maturity pursuant to the terms thereof).

“Business Day”: Any day other than (i) a Saturday or a Sunday or (ii) a day on which commercial banks are authorized or required by applicable law, regulation or executive order to close in New York, New York or in the city in which the Corporate Trust Office of the Trustee is located or, for any final payment of principal, in the relevant place of presentation. Except as otherwise expressly provided herein, any reference in this Indenture to a date that is not a Business Day shall be deemed to refer to the next succeeding Business Day.

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

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

“Calculation Agent”: The meaning specified in Section 7.15(a).

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

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

“Cayman FATCA Legislation”: The Cayman Islands Tax Information Authority Act (As Revised) together with any regulations and guidance notes made pursuant to such law.

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

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

“Certificate of Authentication”: The meaning specified in Section 2.1.

“Certificated Note”: (a) When used with respect to the Notes, any Note issued in definitive, fully registered form without interest coupons and (b) when used with respect to the Assets, the meaning specified in Article 8 of the UCC.

“Certifying Holder”: Any Person that certifies that it is the owner of a beneficial interest in a Global Note (a) substantially in the form of Exhibit C hereto or (b) with respect to an Act of Holders or exercise of voting rights, including any amendment requiring consent, in the form required by the applicable consent form.

“Class”: In the case of (a) the Secured Notes, all of the Secured Notes having the same Interest Rate, Stated Maturity and designation and (b) the Subordinated Notes, all of the Subordinated Notes; provided that, (i) except as otherwise provided in this Indenture, for purposes of any vote, request, demand, authorization, direction, notice, consent, waiver, objection or similar action under this Indenture, the Investment Management Agreement and any other Transaction Document (including, for the avoidance of doubt, where the applicable provision requires that such action will be taken by each Class “voting separately”), any Pari Passu Classes (with respect to each other) shall constitute a single Class, (ii) for purposes of any Optional Redemption, Partial Redemption or Re-Pricing, Pari Passu Classes may (at the discretion of the Investment Manager) be treated as separate Classes and (iii) if the Class A-1a Notes are subject to redemption and refinancing pursuant to Section 9.3, the Class A-1b Notes must also be redeemed and refinanced in connection therewith.

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

“Class A-1 Notes”: The Class A-1a Notes and the Class A-1b Notes, collectively.

“Class A-1a Notes”: The Class A-1a-R Senior Secured Floating Rate Notes issued pursuant to this Indenture and having the characteristics specified in Section 2.3.

“Class A-1b Notes”: The Class A-1b-R Senior Secured Fixed Rate Notes issued pursuant to this Indenture and having the characteristics specified in Section 2.3.

“Class A-2 Notes”: The Class A-2-R Senior Secured Floating Rate Notes issued pursuant to this Indenture and having the characteristics specified in Section 2.3.

“Class A/B Coverage Tests”: The Overcollateralization Ratio Test and the Interest Coverage Test, each as applied with respect to the Class A Notes and the Class B Notes.

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

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

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

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

“Class D Notes”: The Class D-1 Notes and the Class D-2 Notes, collectively.

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

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

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

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

“Clean-Up Call Redemption”: The meaning specified in Section 9.10(a).

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

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

“Clearing Corporation Note”: Notes that are in the custody of or maintained on the books of a Clearing Corporation or a nominee subject to the control of a Clearing Corporation and, if they are Certificated Notes in registered form, properly endorsed to or registered in the name of the Clearing Corporation or such nominee.

“Clearstream”: Clearstream Banking, *société anonyme*.

“Co-Issued Notes”: The Secured Notes for which the Issuer and the Co-Issuer are the Applicable Issuers.

“Co-Issuer”: Voya CLO 2024-1, LLC, until a successor Person shall have become the Co-Issuer pursuant to the applicable provisions of this Indenture, and thereafter “Co-Issuer” shall mean such successor Person.

“Co-Issuers”: The Issuer and the Co-Issuer.

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

“Collateral”: The meaning specified in Granting Clause I.

“Collateral Administration Agreement”: The amended and restated Collateral Administration Agreement, dated as of the 2026 Closing Date, among the Issuer, the Investment Manager and the Collateral Administrator, as may be amended from time to time.

“Collateral Administrator”: U.S. Bank Trust Company, National Association, in its capacity as such under the Collateral Administration Agreement, and any successor thereto.

“Collateral Interest Amount”: As of any date of determination, without duplication, the aggregate amount of Interest Proceeds that has been received or that is expected to be received in Cash (other than Interest Proceeds expected to be received from Defaulted Obligations but including Interest Proceeds actually received from Defaulted Obligations, in accordance with the definition of Interest Proceeds), in each case during the Collection Period (and, if such Collection Period does not end on a Business Day, the next succeeding Business Day) in which such date of determination occurs (or after such Collection Period but on or prior to the related Payment Date if such Interest Proceeds would be treated as Interest Proceeds with respect to such Collection Period).

“Collateral Obligation”: Any obligation (or Participation Interest therein) that as of the date of the Issuer’s commitment to acquire it:

(i) is a Senior Secured Loan, Second Lien Loan, Unsecured Loan, a DIP Collateral Obligation, a Senior Secured Bond, Senior Unsecured Bond or Senior Secured Note;

(ii) is U.S. Dollar denominated and is not convertible by (a) the Issuer or (b) the obligor of such Collateral Obligation into any other currency, with any payments under such Collateral Obligation to be made only in U.S. Dollars;

(iii) is not (A) a Defaulted Obligation or a Credit Risk Obligation (in each case, other than any obligation acquired or received in connection with a Bankruptcy Exchange or Distressed Exchange or any Restructured Asset), (B) a lease (including a Finance Lease), (C) a Structured Finance Obligation, a letter of credit or a Synthetic Security, (D) a Deferrable Obligation, (E) a Zero-Coupon Security, (F) an Interest Only Security or (G) a Step-Down Obligation;

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

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

(vi) does not constitute Margin Stock;

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

(viii) other than any obligation acquired in connection with a Bankruptcy Exchange or Distressed Exchange or any Pending Rating DIP Collateral Obligation or Restructured Asset, has a Moody’s Rating not lower than “Caa3,” an S&P Rating not lower than “CCC-” and a Fitch Rating not lower than “CCC-”;

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

(x) is not an obligation (other than a Revolving Collateral Obligation or Delayed Drawdown Collateral Obligation) pursuant to which any future advances or payments, other than Excepted Advances, to the borrower or the obligor thereof may be required to be made by the Issuer;

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

(xii) (A) is purchased at a price at least equal to 55% of its principal balance and (B) is not subject to a tender offer, voluntary redemption, exchange offer, conversion or other similar action for a price less than its purchase price *plus* all accrued and unpaid interest (in each case, other than any obligation acquired or received in connection with a Bankruptcy Exchange or Distressed Exchange or any Restructured Asset);

- (xiii) is issued by a Non-Emerging Market Obligor that is not Domiciled in a Group IV Country;
- (xiv) is not a Long Dated Obligation (in each case, other than any obligation acquired or received in connection with Section 12.4, a Bankruptcy Exchange or Distressed Exchange or any Restructured Asset; provided that not more than 1.0% of the Collateral Principal Amount may consist of such Long Dated Obligations);
- (xv) is Registered, unless the Collateral Obligation (A) is not a “registered required obligation” for U.S. federal income tax purposes and (B) interest under the Collateral Obligation is not from sources within the United States;
- (xvi) is not (A) an equity security, (B) by its terms convertible into or exchangeable for an equity security or (C) an obligation with an equity security attached thereto as part of a “unit” (in each case, other than any obligation acquired or received in connection with a Bankruptcy Exchange or Distressed Exchange or any Restructured Asset);
- (xvii) unless such obligation is a Restructured Asset, does not include an attached warrant or similar interest (it being understood that the Issuer’s acquisition and exercise of such equity warrants shall be subject to the applicable conditions and restrictions in this Indenture);
- (xviii) unless received by the Issuer in a workout, Bankruptcy Exchange or Distressed Exchange or such obligation is a Drop Down Asset or a Restructured Asset, is not an obligation issued by an obligor having Total Obligor Indebtedness of less than U.S.\$200,000,000;
- (xix) has not been assigned a rating with (1) an “sf” subscript by Moody’s, S&P or Fitch or (2) a “p” or “t” subscript from S&P;
- (xx) is not a Prohibited Obligation;
- (xxi) is not a Bridge Loan; and
- (xxii) is not a Real Estate Loan.

In addition, (i) any Restructured Asset determined to be a “Collateral Restructured Asset” in accordance with the terms specified in the definition of “Collateral Restructured Asset” shall be deemed to be a Collateral Obligation that is a “Defaulted Obligation” (and not a Restructured Asset) and (ii) any Restructured Asset determined to be a “Collateral Obligation” in accordance with the terms specified in the definition of “Restructured Asset” shall constitute a Collateral Obligation (and not a Restructured Asset), in each case, following satisfaction of the criteria set forth in the respective definitions.

“Collateral Principal Amount”: As of any date of determination, the sum of (a) the Aggregate Principal Balance of the Collateral Obligations, including the funded and unfunded balance on any Revolving Collateral Obligation and Delayed Drawdown Collateral Obligation, and (b) without duplication, the amounts on deposit in the Collection Account and the Ramp-Up Account (including Eligible Investments therein) representing Principal Proceeds.

“Collateral Quality Test”: A test satisfied if, as of any date of determination in the aggregate, the Collateral Obligations owned (or in relation to a proposed purchase of a Collateral Obligation, proposed to be owned) by the Issuer satisfy each of the tests set forth below (or, to the extent provided for in Section 12.2(a), if any such test is not satisfied, the level of compliance with such test is maintained or improved), calculated in each case as required by Section 1.2:

- (i) the Minimum Fixed Coupon Test;
- (ii) the Minimum Floating Spread Test;
- (iii) the Maximum Moody’s Rating Factor Test;
- (iv) the Moody’s Diversity Test;

- (v) the Moody's Minimum Weighted Average Recovery Rate Test;
- (vi) the Weighted Average Life Test;
- (vii) the Maximum Fitch Rating Factor Test;
- (viii) the Minimum Weighted Average Fitch Recovery Rate Test; and
- (ix) the Minimum Fitch Floating Spread Test.

"Collateral Restructured Asset": Any Restructured Asset which (i) on or after the date of acquisition thereof by the Issuer, satisfies each of the requirements of the definition of "Collateral Obligation" (giving effect to the carve-outs for Restructured Assets set forth therein) and (ii) ranks at least pari passu in right of payment to the Collateral Obligation or Equity Security in respect of which it was received or acquired. A Collateral Restructured Asset shall no longer constitute an Equity Security and shall instead constitute a Collateral Obligation that is a Defaulted Obligation upon satisfying the conditions set forth in this definition; provided that, the Aggregate Principal Balance of Collateral Restructured Assets then held by the Issuer shall not exceed 15.0% of the Collateral Principal Amount (and, for the avoidance of doubt, to the extent such limitation would be exceeded, such Asset shall remain a Restructured Asset until such time as it can be determined to be a Collateral Restructured Asset without violating the limitation set forth in this proviso).

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

"Collection Period": With respect to any Payment Date, the period commencing immediately following the prior Collection Period (or on the 2026 Closing Date, in the case of the Collection Period relating to the first Payment Date after the 2026 Closing Date) and ending on the day that is seven Business Days prior to (but excluding) the Payment Date; provided that (i) the final Collection Period preceding the latest Stated Maturity of any Class of Notes shall commence immediately following the prior Collection Period and end on the day preceding such Stated Maturity and (ii) the final Collection Period preceding an Optional Redemption, a Tax Redemption or a Clean-Up Call Redemption of all Outstanding Notes shall commence immediately following the prior Collection Period and end on the day immediately preceding the Redemption Date (except that (A) to the extent Sale Proceeds to be applied in connection with a Redemption by Liquidation, Clean-Up Call Redemption or Tax Redemption, as applicable, are received on the related Redemption Date, the Investment Manager may designate that such Sale Proceeds will be deemed to have been received by the Issuer during the related Collection Period and (B) any Refinancing Proceeds received on the Redemption Date shall be deemed to have been received on the day immediately preceding the Redemption Date); provided, further, that with respect to any Payment Date and any amounts payable to the Issuer under a Hedge Agreement, the Collection Period will commence on the day after the prior Payment Date and end on such Payment Date.

"Concentration Limitations": Limitations satisfied if, as of any date of determination in the aggregate, the Collateral Obligations owned (or in relation to a proposed purchase of a Collateral Obligation, proposed to be owned) by the Issuer comply with all of the requirements set forth below, calculated in each case as required by Section 1.2 (or, if not in compliance at the time of reinvestment, the relevant requirements must be maintained or improved except as provided in the Investment Criteria).

- (i) no more than the percentage listed below of the Collateral Principal Amount may be issued by obligors Domiciled in the country or countries set forth opposite such percentage:

% Limit	Country or Countries
20.0%	All countries (in the aggregate) other than the United States;
15.0%	All countries (in the aggregate) other than the United States and Canada
10.0%	Any individual Group II Country;
7.5%	All Group III Countries in the aggregate;
5.0%	Any individual Group III Country; and
7.5%	All Tax Jurisdictions in the aggregate;

- (ii) with respect to any Participation Interest, the Moody's Counterparty Criteria may not be exceeded;
- (iii) not less than 90.0% of the Collateral Principal Amount may consist of Senior Secured Loans and Eligible Investments representing Principal Proceeds;
- (iv) not more than 10.0% of the Collateral Principal Amount may consist, in the aggregate, of Second Lien Loans, Senior Secured Bonds, Senior Unsecured Bonds, Senior Secured Notes and Unsecured Loans; provided (1) not more than 5.0% of the Collateral Principal Amount may consist, in the aggregate, of Senior Secured Bonds, Senior Unsecured Bonds and Senior Secured Notes and (2) not more than 2.5% of the Collateral Principal Amount may consist of Senior Unsecured Bonds (other than Senior Unsecured Bonds that have an investment grade rating from Fitch, S&P or Moody's);
- (v) not more than 2.5% of the Collateral Principal Amount may consist of Current Pay Obligations;
- (vi) not more than 5.0% of the Collateral Principal Amount may consist of fixed-rate Collateral Obligations;
- (vii) not more than 10.0% of the Collateral Principal Amount may consist of Participation Interests;
- (viii) not more than 5.0% of the Collateral Principal Amount may consist of DIP Collateral Obligations;
- (ix) (1) not more than 2.0% of the Collateral Principal Amount may consist of Collateral Obligations issued by a single obligor, except that Collateral Obligations issued by up to five obligors may each constitute up to 2.5% of the Collateral Principal Amount and (2) not more than 1.0% of the Collateral Principal Amount may consist of Collateral Obligations that are not Senior Secured Loans and are issued by a single obligor, except that such Collateral Obligations issued by one obligor may constitute up to 1.50% of the Collateral Principal Amount;
- (x) (1) not more than 7.5% of the Collateral Principal Amount may consist of Caa Collateral Obligations and (2) not more than 7.5% of the Collateral Principal Amount may consist of CCC Collateral Obligations;
- (xi) not more than 5.0% of the Collateral Principal Amount may consist of Collateral Obligations that are required to pay interest less frequently than quarterly;
- (xii) not more than 60.0% of the Collateral Principal Amount may consist of Cov-Lite Loans;
- (xiii) not more than 7.5% of the Collateral Principal Amount may consist of Revolving Collateral Obligations and the unfunded portion of any Delayed Drawdown Collateral Obligations;
- (xiv) not more than 2.5% of the Collateral Principal Amount may consist of Partial Deferring Obligations;
- (xv) (I) not more than 10.0% of the Collateral Principal Amount may consist of obligations in the same Moody's Industry Classification, except that Collateral Obligations in (A) one additional Moody's Industry Classification may constitute up to 15.0% of the Collateral Principal Amount and (B) two additional Moody's Industry Classifications may each constitute up to 12.0% of the Collateral Principal Amount and (II) not more than 10.0% of the Collateral Principal Amount may consist of obligations in the same Fitch Industry Classification, except that Collateral Obligations in (A) one additional Fitch Industry Classification may constitute up to 16.0% of the Collateral Principal Amount and (B) three additional Fitch Industry Classifications may each constitute up to 12.0% of the Collateral Principal Amount;
- (xvi) not more than 1.0% of the Collateral Principal Amount may consist of Step-Up Obligations;
- (xvii) not more than 5.0% of the Collateral Principal Amount may consist of obligations issued by an obligor having Total Obligor Indebtedness of less than U.S.\$250,000,000;

(xviii) not more than 5.0% of the Collateral Principal Amount may consist of Collateral Obligations purchased at a price less than 60% but greater than or equal to 55% of its principal balance;

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

(xx) not more than 2.5% of the Collateral Principal Amount may consist of Drop Down Assets.

“Confidential Information”: The meaning specified in Section 14.14(b).

“Consenting Holder”: Each Holder that consents to a Re-Pricing of its Notes.

“Contribution”: The meaning specified in Section 11.3(a).

“Contribution Account”: The account established pursuant to Section 10.3(g).

“Contribution Designee”: In connection with any Restructuring Contribution, a Person designated by a beneficial owner of the Subordinated Notes by written notice to the Investment Manager and Trustee identifying such Person which will either (i) make all or a portion of the Restructuring Contribution offered to such beneficial owner pursuant to a Restructuring Notice or (ii) acquire such beneficial owner’s interest in the specified Restructured Asset Proceeds Allocation, in each case, which Person’s designation has been consented to by a Majority of the Subordinated Notes.

“Contribution Repayment Amount”: The meaning specified in Section 11.3(c).

“Contributor”: The meaning specified in Section 11.3(a).

“Controlling Class”: The Class A-1 Notes so long as any Class A-1 Notes are Outstanding; then the Class A-2 Notes so long as any Class A-2 Notes are Outstanding; then the Class B Notes so long as any Class B Notes are Outstanding; then the Class C Notes so long as any Class C Notes are Outstanding; then the Class D-1 Notes so long as any Class D-1 Notes are Outstanding; then the Class D-2 Notes so long as any Class D-2 Notes are Outstanding; then the Class E Notes so long as any Class E Notes are Outstanding; and then the Subordinated Notes if no Secured Notes are Outstanding.

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

“Corporate Trust Office”: The designated corporate trust office of the Trustee at which this Indenture is administered, currently located at (i) for transfer purposes and for presentment and surrender of the Notes for final payment thereon, 111 Fillmore Avenue East, St. Paul, Minnesota 55107-1402, Attn: Bondholder Services – EP-MN-WS2N, Reference – Voya CLO 2024-1, Ltd. and (ii) for all other purposes, One Federal Street, Third Floor, Boston, Massachusetts 02110, Attn: Global Corporate Trust/Tara Nevins – Voya CLO 2024-1, Ltd., email: VoyaRM@usbank.com with a copy to tara.nevins@usbank.com; or such other address as the Trustee may designate from time to time by notice to the Holders, the Investment Manager, the Issuer and any Rating Agency, or the principal corporate trust office of any successor Trustee.

“Cov-Lite Loan”: A Senior Secured Loan that is part of a credit facility which facility does not require the obligor to comply with any financial maintenance covenant (including a financial maintenance covenant that applies only upon the funding of any portion of such credit facility); provided that, any such Senior Secured Loan which (as of the date of its acquisition) either contains a cross-default (or cross-acceleration) provision to, or is *pari passu* with, another loan of the underlying obligor that requires the underlying obligor to comply with a financial maintenance covenant (including a financial maintenance covenant that applies only upon the funding of any portion of such credit facility) will not be a Cov-Lite Loan.

“Coverage Tests”: The Class A/B Coverage Tests, the Class C Coverage Tests, the Class D Coverage Tests and the Class E Coverage Test.

“CR Assessment”: The counterparty risk assessment published by Moody’s.

“Credit Amendment”: Any Maturity Amendment proposed to be entered into that, in the Investment Manager’s judgment exercised in accordance with the Investment Management Agreement, is necessary (i) to prevent the related Collateral Obligation from becoming a Defaulted Obligation or (ii) due to the materially adverse financial condition of the obligor, to minimize material losses on the related Collateral Obligation.

“Credit Improved Obligation”: Any Collateral Obligation that in the Investment Manager’s commercially reasonable business judgment has significantly improved in credit quality from the condition of its credit at the time of purchase which judgment may (but need not) be based on one or more of the following facts:

- (i) it has a market price that is greater than the price that is warranted by its terms and credit characteristics, or improved in credit quality since its acquisition by the Issuer;
- (ii) the issuer of such Collateral Obligation has shown improved financial results since the published financial reports first produced after it was purchased by the Issuer;
- (iii) the obligor of such Collateral Obligation since the date on which such Collateral Obligation was purchased by the Issuer has raised significant equity capital or has raised other capital that has improved the liquidity or credit standing of such obligor; or
- (iv) such Collateral Obligation has been upgraded or put on a watch list for possible upgrade by S&P, Fitch or Moody’s since the date on which such Collateral Obligation was acquired by the Issuer;
- (v) the Sale Proceeds (excluding Sale Proceeds that constitute Interest Proceeds) of such Collateral Obligation would be at least 101% of its purchase price;
- (vi) if such Collateral Obligation is a loan, the price of such Collateral Obligation has changed during the period from the date on which it was acquired by the Issuer to the proposed sale date by a percentage either at least 0.25% more positive, or 0.25% less negative, as the case may be, than the percentage change in the average price of the applicable Eligible Loan Index over the same period;
- (vii) if such Collateral Obligation is a floating rate note, the price of such note changed during the period from the date on which it was acquired by the Issuer to the date of determination by a percentage either at least 0.50% more positive, or at least 0.50% less negative, as the case may be, than the percentage change in the average price of the applicable Approved Index over the same period;
- (viii) if such Collateral Obligation is a bond, the Market Value of such bond has changed since the date of its acquisition by a percentage either at least 1.0% more positive or at least 1.0% less negative than the percentage change in the Merrill Lynch US High Yield Master II Index, Bloomberg ticker H0A0 (or such other nationally recognized index as the Investment Manager selects and provides notice of to any Rating Agency), over the same period, as determined by the Investment Manager;
- (ix) if such Collateral Obligation is a loan, the spread over the applicable reference rate for such Collateral Obligation has been decreased in accordance with the underlying Collateral Obligation since the date of acquisition by (1) 0.25% or more (in the case of a loan with a spread (prior to such decrease) less than or equal to 2.00%), (2) 0.375% or more (in the case of a loan with a spread (prior to such decrease) greater than 2.00% but less than or equal to 4.00%) or (3) 0.50% or more (in the case of a loan with a spread (prior to such decrease) greater than 4.00%) due, in each case, to an improvement in the related borrower’s financial ratios or financial results; or
- (x) with respect to fixed-rate Collateral Obligations, there has been a decrease in the difference between its yield compared to the yield on the relevant United States Treasury security of more than 7.5% since the date of purchase;
- (xi) that in the Investment Manager’s commercially reasonable business judgment has significantly improved in credit quality from the condition of its credit at the time of purchase and with respect to which one or more of the criteria referred to in clauses (i) through (x) above applies; or
- (xii) with respect to which a Majority of the Controlling Class vote to treat such Collateral Obligation as a Credit Improved Obligation;

provided that, during a Restricted Trading Period one or more of the criteria referred to in clauses (iv) through (x) must be satisfied for such obligation to be declared a “Credit Improved Obligation.”

“Credit Risk Obligation”: Any Collateral Obligation that in the Investment Manager’s commercially reasonable business judgment has a significant risk of declining in credit quality or market value, which judgment may (but need not) be based on one or more of the following facts:

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

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

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

(iv) if such Collateral Obligation is a bond, the Market Value of such bond has changed since its date of acquisition by a percentage either at least 1.0% more negative or at least 1.0% less positive, as the case may be, than the percentage change in the Merrill Lynch US High Yield Master II Index, Bloomberg ticker H0A0 (or such other index as the Investment Manager selects and provides notice of to any Rating Agency) over the same period, as determined by the Investment Manager;

(v) if such Collateral Obligation is a loan or floating rate note, the spread over the applicable reference rate for such Collateral Obligation has been increased in accordance with the underlying Collateral Obligation since the date of acquisition by (1) 0.25% or more (in the case of a loan or note with a spread (prior to such increase) less than or equal to 2.00%), (2) 0.375% or more (in the case of a loan or note with a spread (prior to such increase) greater than 2.00% but less than or equal to 4.00%) or (3) 0.50% or more (in the case of a loan or note with a spread (prior to such increase) greater than 4.00%) due, in each case, to a deterioration in the related borrower’s financial ratios or financial results;

(vi) with respect to fixed-rate Collateral Obligations, an increase since the date of purchase of more than 7.5% in the difference between the yield on such Collateral Obligation and the yield on the relevant United States Treasury security; or

(vii) with respect to which a Majority of the Controlling Class consents to treat such Collateral Obligation as a Credit Risk Obligation;

provided that, during a Restricted Trading Period one or more of the criteria referred to in clauses (i) through (vii) must be satisfied for such obligation to be declared a “Credit Risk Obligation.”

“CRS”: The OECD Standard for Automatic Exchange of Financial Account Information – Common Reporting Standard.

“Current Pay Obligation”: Any Collateral Obligation (other than a DIP Collateral Obligation) that:

(a) would otherwise be a Defaulted Obligation but for the exclusion of Current Pay Obligations from the definition of Defaulted Obligation pursuant to the proviso at the end of such definition;

(b) (i)(x) if the issuer of such Collateral Obligation is subject to a bankruptcy proceeding, the relevant court has authorized the issuer to make payments of principal, interest or commitment fees on such Collateral Obligation and no such payments that are due and payable are unpaid and (y) otherwise, no other payments authorized by such relevant court are due and payable and are unpaid and (ii) is not past due with respect to any payments of principal, interest or commitment fees and for which the Investment Manager reasonably believes all such amounts will continue to be current as they become contractually due; and

- (c) satisfies the Moody's Additional Current Pay Criteria;

provided, however, that to the extent the Principal Balance of all Collateral Obligations that would otherwise be Current Pay Obligations exceeds 5.0% of the Collateral Principal Amount, such excess over 5.0% will constitute Defaulted Obligations; provided, further, that in determining which of the Collateral Obligations shall be included in such excess, the Collateral Obligations with the lowest Market Value expressed as a percentage shall be deemed to constitute such excess; provided, further, that each such Collateral Obligation included in such excess shall be treated as a Defaulted Obligation for all purposes until such time as the Aggregate Principal Balance of Collateral Obligations that would otherwise be Current Pay Obligations would not exceed, on a pro forma basis including such Defaulted Obligation, 5.0% of the Collateral Principal Amount.

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

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

"Defaulted Obligation": (i) Any Collateral Restructured Asset, unless and until such Restructured Asset constitutes a Collateral Obligation without regard to any carveouts for Restructured Assets set forth in the definition of "Collateral Obligation" (and, for the avoidance of doubt, does not constitute a Defaulted Obligation pursuant to clause (ii) of this definition) and (ii) any Collateral Obligation included in the Assets as to which:

(a) a default as to the payment of principal and/or interest has occurred and is continuing with respect to such debt obligation (without regard to any grace period applicable thereto, or waiver thereof, after the passage (in the case of a default that in the Investment Manager's judgment, as certified to the Trustee in writing, is not due to credit related causes) of five Business Days or seven calendar days, whichever is greater);

(b) a default as to the payment of principal and/or interest has occurred and is continuing on another debt obligation of the same issuer which is senior or *pari passu* in right of payment to such debt obligation (provided that both debt obligations are full recourse obligations) after the passage of five Business Days or seven calendar days, whichever is greater;

(c) the issuer or others have instituted proceedings to have the issuer adjudicated as bankrupt or insolvent or placed into receivership and such proceedings have not been stayed or dismissed within 90 days or such issuer has filed for protection under Chapter 11 of the United States Bankruptcy Code;

(d) the obligor of such Collateral Obligation has (x) an S&P Rating of "CC" or lower or "SD", (y) a Moody's probability of default rating (as published by Moody's) of "Ca" (or below), "D" or "LD" or (z) a rating of "CC" or lower or "RD" by Fitch or, in each case, had such rating before such rating was withdrawn by S&P, Moody's or Fitch, as applicable;

(e) such Collateral Obligation is *pari passu* in right of payment as to the payment of principal and/or interest to another debt obligation of the same issuer or subordinated to other indebtedness for borrowed money owing by the issuer thereof, the obligor of which has (x) an S&P Rating of "CC" or lower or "SD", (y) the obligor of which has a probability of default rating (as published by Moody's) of "Ca" (or below), "D" or "LD" or (z) a Fitch Rating of "CC" or lower or "RD" or, in each case, had such rating before such rating was withdrawn by S&P, Moody's or Fitch, as applicable, and in each case such other debt obligation remains outstanding (provided that both the Collateral Obligation and such other debt obligation are full recourse obligations of the applicable issuer);

(f) the Investment Manager has received written notice or has knowledge that a default has occurred under the Underlying Instruments and any applicable grace period has expired such that the holders of such Collateral Obligation have accelerated the repayment of such Collateral Obligation (but only until such default is cured or waived) in the manner provided in the Underlying Instruments;

(g) such Collateral Obligation is a Participation Interest with respect to which the Selling Institution has defaulted in the performance of any of its payment obligations under the Participation Interest (except to the extent such defaults were cured within the applicable grace period under the Underlying Instruments of the obligor thereof);

(h) such Collateral Obligation is a Participation Interest in a loan that would, if such loan were a Collateral Obligation, constitute a “Defaulted Obligation” (other than under this clause (h)) or with respect to which the Selling Institution has (x) an S&P Rating of “CC” or lower or “SD”, (y) a Moody’s probability of default rating (as published by Moody’s) of “Ca” (or below), “D” or “LD” or (z) a Fitch Rating of “CC” or lower or “RD” or, in each case, had such rating before such rating was withdrawn by S&P, Moody’s or Fitch, as applicable; or

(i) a Distressed Exchange has occurred in connection with such Collateral Obligation;

provided that a Collateral Obligation shall not constitute a Defaulted Obligation pursuant to clauses (a) through (e) above if: (x) such Collateral Obligation is a Current Pay Obligation, or (y) in the case of clauses (b), (c) and (e), such Collateral Obligation is a DIP Collateral Obligation.

“Deferrable Obligation”: A Collateral Obligation (other than a Partial Deferring Obligation) which by its terms permits the deferral or capitalization of payment of accrued, unpaid interest.

“Deferred Interest”: With respect to any specified Class of Deferred Interest Notes, the meaning specified in Section 2.8(a).

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

“Deferred Management Fees”: Collectively, the Deferred Senior Fee and the Deferred Subordinated Fee.

“Deferred Senior Fee”: Any Senior Investment Management Fee (i) deferred by the Investment Manager pursuant to Section 11.1(f) and the Investment Management Agreement or (ii) not paid because funds are not available in accordance with the Priority of Payments on a Payment Date.

“Deferred Subordinated Fee”: Any Subordinated Investment Management Fee (i) deferred by the Investment Manager pursuant to Section 11.1(f) and the Investment Management Agreement or (ii) not paid because funds are not available in accordance with the Priority of Payments on a Payment Date.

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

“Delayed Drawdown Collateral Obligation”: Any Collateral Obligation that (a) requires the Issuer to make one or more future advances to the borrower under the Underlying Instruments relating thereto, (b) specifies a maximum amount that can be borrowed on one or more fixed borrowing dates, and (c) does not permit the re-borrowing of any amount previously repaid by the borrower thereunder; provided that any such Collateral Obligation shall be a Delayed Drawdown Collateral Obligation only to the extent of unfunded commitments by the Issuer to make advances to the borrower.

“Deliver” or “Delivered” or “Delivery”: The taking of the following steps:

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

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

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

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

(e) in the case of Cash, (i) causing the delivery of such Cash to the Intermediary; and (ii) causing the Intermediary to continuously credit such Cash to the deposit account comprising the applicable Account;

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

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

“Designated Maturity”: With respect to (a) the Floating Rate Notes, three months (except that with respect to any class of Refinancing Obligations issued on a non-Scheduled Payment Date, for the period from the issuance date of such class to the last day of such Interest Accrual Period, the Reference Rate shall be determined by interpolating linearly between the rate for the next shorter period of time for which rates are available and the rate for the next longer period of time for which rates are available); provided that with respect to the first Interest Accrual Period following the 2026 Closing Date, the Designated Maturity for such period will be determined by interpolating linearly between the Term SOFR Reference Rate for the next shorter period of time for which rates are available and the Term SOFR Reference Rate for the next longer period of time for which rates are available, and (b) all references (other than with respect to the Floating Rate Notes), such period as the context requires. If at any time the three-month rate is applicable but not available, the Reference Rate shall be determined by interpolating linearly between the rate for the next shorter period of time for which rates are available and the rate for the next longer period of time for which rates are available. All interpolated rates will be rounded to five decimal places.

“Designated Refinancing Amount”: The meaning specified in Section 10.2(g).

“Determination Date”: The last day of each Collection Period.

“DIP Collateral Obligation”: Any interest in a loan (including any Pending Rating DIP Collateral Obligation) that has a Moody’s Rating (except in the case of any Pending Rating DIP Collateral Obligation) and is purchased directly or by way of assignment (a) which is an obligation of (i) a debtor-in-possession as described in §1107 of the Bankruptcy Code or (ii) a trustee if appointment of such trustee has been ordered pursuant to §1104 of the Bankruptcy Code (in either such case, a “Debtor”) organized under the laws of the United States or any state therein, or (b) on which the related obligor is required to pay interest on a current basis and, with respect to either clause (a) or (b) above, the terms of which have been approved by an order of the United States Bankruptcy Court, the United States District Court, or any other court of competent jurisdiction, the enforceability of which order is not subject to any pending contested matter or proceeding (as such terms are defined in the Federal Rules of Bankruptcy Procedure) and which order provides that: (i)(A) such DIP Collateral Obligation is fully secured by liens on the Debtor’s otherwise unencumbered assets pursuant to §364(c)(2) of the Bankruptcy Code or (B) such DIP Collateral Obligation is secured by liens of equal or senior priority on property of the Debtor’s estate that is otherwise subject to a lien pursuant to §364(d) of the Bankruptcy Code and (ii) such DIP Collateral Obligation is fully secured based upon a current valuation or appraisal report. Notwithstanding the foregoing, such a loan will not be deemed to be a DIP Collateral Obligation following the emergence of the related debtor-in-possession from bankruptcy protection under Chapter 11 of the Bankruptcy Code.

“Discount Obligation”: Any Collateral Obligation forming part of the Assets with a purchase price (as determined without averaging prices of purchase on different dates) that is less than:

(a) in the case of a loan:

(i) 80.0% of its principal balance, if such Collateral Obligation has (at the time of the purchase) a Moody's Rating of "B3" or higher, or

(ii) 85.0% of its principal balance, if such Collateral Obligation has (at the time of the purchase) a Moody's Rating of "Caa1" or lower;

in each case until such time as the Market Value (expressed as a percentage of the par amount of such Collateral Obligation) determined for such Collateral Obligation on each day during any period of 22 consecutive Business Days since the acquisition by the Issuer of such Collateral Obligation, equals or exceeds 90.0% on each such day; or

(b) in the case of a bond:

(i) 75.0% of its principal balance, if such Collateral Obligation has (at the time of the purchase) a Moody's Rating of "B3" or higher, or

(ii) 80.0% of its principal balance, if such Collateral Obligation has (at the time of the purchase) a Moody's Rating of "Caa1" or lower,

in each case until such time as the Market Value (expressed as a percentage of the par amount of such Collateral Obligation) determined for such Collateral Obligation equals or exceeds 85.0% on each day for any period of 22 consecutive Business Days since the acquisition by the Issuer of such Collateral Obligation;

provided, that

any Collateral Obligation that would otherwise be considered a Discount Obligation, but that is purchased with the proceeds of sale of a Collateral Obligation that was not a Discount Obligation at the time of its purchase, shall not be considered to be a Discount Obligation so long as such purchased Collateral Obligation:

(A) is purchased or committed to be purchased within 20 Business Days of such sale;

(B) is purchased at a purchase price (expressed as a percentage of the par amount of such Collateral Obligation) equal to or greater than the sale price of the sold Collateral Obligation;

(C) is purchased at a purchase price (expressed as a percentage of the par amount of such Collateral Obligation) not less than 60%; and

(D) has a Moody's Rating equal to or better than the Moody's Rating of the sold Collateral Obligation;

except that this proviso will not apply to any such Collateral Obligation at any time on or after the acquisition by the Issuer of such Collateral Obligation if, as determined at the time of such acquisition, the application of this proviso would result in the Aggregate Principal Balance of Collateral Obligations to which this proviso has been applied (x) (measured cumulatively) since the 2026 Closing Date exceeding 10.0% of the Aggregate Ramp-Up Par Amount or (y) then held by the Issuer exceeding 5.0% of the Collateral Principal Amount.

"Discount Obligation Principal Balance": With respect to each Discount Obligation, the product (expressed as a dollar amount) of (i) the purchase price of such Discount Obligation (excluding accrued interest and any syndication or upfront fees paid to the Issuer, but including, at the discretion of the Investment Manager, the amount of any related transaction costs (including assignment fees) paid by the Issuer to the seller of the Collateral Obligation or its agent) expressed as a percentage of par *multiplied by* (ii) the principal balance of such Discount Obligation.

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

"Dissolution Expenses": The amount of expenses reasonably likely to be incurred in connection with the discharge of this Indenture, the liquidation of the Assets and the dissolution of the Co-Issuers, as reasonably certified by the

Investment Manager or the Issuer, based in part on expenses incurred by the Trustee and reported to the Investment Manager.

“Distressed Exchange”: In connection with any Collateral Obligation, a distressed exchange or other debt restructuring has occurred, as reasonably determined by the Investment Manager, pursuant to which the issuer or obligor of such Collateral Obligation has issued to the holders of such Collateral Obligation a new security or package of securities or obligations that, in the sole judgment of the Investment Manager, amounts to a diminished financial obligation or has the purpose of helping the issuer of such Collateral Obligation avoid default; provided that no Distressed Exchange shall be deemed to have occurred if (i) the securities or obligations received by the Issuer in connection with such exchange or restructuring meet the definition of Collateral Obligation and each Overcollateralization Ratio Test is maintained or improved after giving effect to such exchange and (ii) the Aggregate Principal Balance of all Collateral Obligations to which this proviso applies or has applied, measured cumulatively from the 2026 Closing Date onward, does not exceed 12.5% of the Aggregate Ramp-Up Par Amount; provided, further, that, as determined by the Investment Manager, both prior to and after giving effect to such exchange, (1) not more than 7.5% of the Collateral Principal Amount consists of obligations received in a Distressed Exchange and (2) the aggregate principal balance of obligations received in a Distressed Exchange, measured cumulatively since the 2026 Closing Date, does not exceed an amount equal to 12.5% of the Aggregate Ramp-Up Par Amount. Each obligation received in connection with a Distressed Exchange that would be a Collateral Obligation but for the fact that it (a) is a Defaulted Obligation or (b) exceeds the percentage limit in the proviso above to the definition of “Distressed Exchange,” shall be deemed to be a Defaulted Obligation, and each other obligation received in connection with a Distressed Exchange shall be deemed to be an Equity Security.

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

“Diversity Score”: A single number that indicates collateral concentration in terms of both issuer and industry concentration, calculated as set forth in Schedule 2.

“Domicile” or “Domiciled”: With respect to any issuer of or obligor with respect to a Collateral Obligation: (a) except as provided in clause (b) and (c) below, its country of organization; or (b) if it is organized in a Tax Jurisdiction, each of such jurisdiction and the country in which a substantial portion of its operations is located or from which a substantial portion of its revenue is derived, in each case directly or through subsidiaries; or (c) if its payment obligations in respect of such Collateral Obligation are guaranteed by a person or entity (in a guarantee agreement with such person or entity, which guarantee agreement complies with any Rating Agency’s then-current criteria with respect to guarantees) that is organized in the United States, then the United States.

“Drop Down Asset”: Any obligation held by an Unrestricted Subsidiary secured by collateral that was transferred from an obligor of any Collateral Obligation held by the Issuer in connection with any bankruptcy, workout or restructuring of such Collateral Obligation. For the avoidance of doubt, the acquisition of any Drop Down Asset shall be subject to the terms of this Indenture, including the requirement that any such asset shall be required to qualify as a Collateral Obligation or Restructured Asset, as applicable.

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

“Due Date”: Each date on which any payment is due on a Pledged Obligation in accordance with its terms.

“Effective Date”: The earlier of (a) September 15, 2024, and (b) the date selected by the Investment Manager in its sole discretion, on or after which the Aggregate Ramp-Up Par Condition was satisfied. For the avoidance of doubt, as of the 2026 Closing Date, the Effective Date has occurred.

“Effective Spread”: As of any Measurement Date, with respect to any floating rate Collateral Obligation (including, for this purpose, the funded portion of a commitment under a Revolving Collateral Obligation or Delayed Drawdown Collateral Obligation), the current per annum rate at which it pays interest in cash in excess of the Reference Rate or such other floating rate index upon which such floating rate Collateral Obligation bears interest (which, for the avoidance of doubt, shall include Step-Up Obligations); provided that with respect to any unfunded commitment of a Revolving Collateral Obligation or Delayed Drawdown Collateral Obligation, the Effective Spread will be the commitment fee payable with respect to such unfunded commitment.

“Eligible Account”: An account with a financial institution (which may be the Trustee, an Intermediary or an affiliate thereof) that is a federal or state chartered depository institution that has (x) (i) a long term deposit rating of at least “A2” or a short term deposit rating of at least “P-1” by Moody’s, (ii) a long-term credit rating of at least “A” or a short-term credit rating of at least “F1” by Fitch and (iii) combined capital and surplus of at least \$200,000,000 or (y)

in the case of segregated trust accounts with the corporate trust department of a federal or state chartered depository institution subject to regulations regarding fiduciary funds on deposit similar to Title 12 of the Code of Federal Regulations Section 9.10, such institution has (i) a CR Assessment of at least “Baa3(cr)” by Moody’s (or, if such institution has no CR Assessment, a senior unsecured debt rating of at least “Baa3” by Moody’s) and (ii) a long-term issuer rating of at least “A” or a short-term issuer rating of at least “F1” by Fitch; provided that if such institution’s ratings fall below the ratings set forth above, the Issuer shall cause the assets held in such account to be moved to another institution that satisfies such ratings within 30 calendar days.

“Eligible Institution”: Any organization or entity organized and doing business under the laws of the United States of America or of any state thereof, authorized under such laws to exercise corporate trust powers, having a combined capital and surplus of at least U.S.\$200,000,000, subject to supervision or examination by federal or state authority, having (x) a long-term CR Assessment of at least “Baa3(cr)” by Moody’s or a short-term CR Assessment of at least P-1(cr) by Moody’s (or, if such organization or entity has no CR Assessment, a senior unsecured debt rating of at least “Baa3” by Moody’s) and (y) a long-term debt or issuer rating of at least “A” by Fitch or a short-term debt or issuer rating of at least “F1” by Fitch, and having an office within the United States. If such organization or entity publishes reports of condition at least annually, pursuant to law or to the requirements of the aforesaid supervising or examining authority, then for purposes of this definition, the combined capital and surplus of such organization or entity shall be deemed to be its combined capital and surplus as set forth in its most recent published report of condition.

“Eligible Investment Required Ratings”: (a) If such obligation or security (i) has both a long term and a short term credit rating from Moody’s, such ratings are “Aa3” or better and “P-1”, respectively, (ii) has only a long term credit rating from Moody’s, such rating is “Aaa” (not on credit watch for possible downgrade) or (iii) has only a short term credit rating from Moody’s, such rating is “P-1” (not on credit watch for possible downgrade) and (b)(x) in the case of securities or other obligations having up to a thirty day maturity at the time of such investment or the contractual commitment providing for such investment, a long-term credit rating of “A” or better by Fitch or a short-term credit rating of “F1” or better by Fitch, and (y) in the case of securities or other obligations not subject to clause (b)(x) above, either a short-term rating of at least “F1+” by Fitch or a long-term rating of at least “AA-” by Fitch.

“Eligible Investments”: Cash or any United States dollar investment that is one or more of the following obligations or securities:

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

(ii) demand and time deposits in, certificates of deposit of, bank deposit products of, trust accounts with, bankers’ acceptances issued by, or federal funds sold by any depository institution or trust company incorporated under the laws of the United States of America (including U.S. Bank National Association and its Affiliates) or any state thereof and subject to supervision and examination by federal and/or state banking authorities, in each case payable within 183 days of issuance, so long as the commercial paper and/or the debt obligations of such depository institution or trust company (or, in the case of the principal depository institution in a holding company system, the commercial paper or debt obligations of such holding company) (provided that such holding company guarantees such investment issued by such principal depository institution pursuant to a guarantee that complies with each Rating Agency’s then-current criteria with respect to guarantees) at the time of such investment or contractual commitment providing for such investment have the Eligible Investment Required Ratings;

(iii) commercial paper (excluding extendible commercial paper or asset backed commercial paper) with the Eligible Investment Required Ratings; and

(iv) shares or other securities of non-United States registered money market funds which funds have, at all times, credit ratings of (x) “Aaa-mf” by Moody’s and (y) “AAAmf” by Fitch, if rated by Fitch;

provided, however, that (A) Eligible Investments purchased with funds in the Collection Account will be held until maturity except as otherwise specifically provided herein and will include only such obligations or securities, other than those referred to in clause (iv) above, as mature (or are puttable at par to the issuer or obligor thereof) no later than the earlier of 60 days and the Business Day prior to the next Payment Date (unless such Eligible Investments are

issued by the Trustee in its capacity as a banking institution, in which case such Eligible Investments may mature on such Payment Date), and (B) none of the foregoing obligations or securities will constitute Eligible Investments if (1) such obligation or security has an “f,” “p,” “sf” or “t” subscript assigned to its rating by Moody’s or an “sf” subscript assigned to its rating by Fitch, (2) all, or substantially all, of the remaining amounts payable thereunder consist of interest and not principal payments, (3) such obligation or security is subject to withholding tax unless (i) the issuer of the security is required to make “gross-up” payments that ensure that the net amount actually received by the Issuer (after payment of all taxes, whether imposed on such obligor or the Issuer) will equal the full amount that the Issuer would have received had no such taxes been imposed, or (ii) such withholding is imposed under or in respect of FATCA, (4) such obligation or security is secured by real property, (5) such obligation or security is purchased at a price greater than 100% of the principal or face amount thereof, (6) in the Investment Manager’s sole judgment, such obligation or security is subject to material non-credit related risks or (7) such obligation or security invests in, or constitutes, a Structured Finance Obligation.

Subject to the foregoing, Eligible Investments may include, without limitation, those investments issued by or made with U.S. Bank National Association or one of its Affiliates or for which U.S. Bank National Association, the Bank or the Trustee or an Affiliate of U.S. Bank National Association or the Trustee acts as offeror or provides services and receives compensation.

“Eligible Loan Index”: With respect to each Collateral Obligation that is a loan, (a) one of the following indices as selected by the Investment Manager upon the acquisition of such Collateral Obligation: the Credit Suisse Leveraged Loan Indices (formerly the DLJ Leveraged Loan Index Plus) or the Morningstar® LSTA® US Leveraged Loan Index or (b) with the consent of a Majority of the Class A-1 Notes, any nationally recognized comparable replacement loan index (other than an index that is maintained by an Affiliate of the Investment Manager); provided that the Investment Manager may change the index applicable to a Collateral Obligation at any time following the acquisition thereof after giving notice to any Rating Agency, the Trustee and the Collateral Administrator; provided further, however, that a single index will be in effect for all Collateral Obligations that are loans on any Measurement Date.

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

“Equity Security”: Any security, debt obligation or other interest which does not satisfy the requirements of the definition of Collateral Obligation (after giving effect to the carve-out in the proviso to clause (xvi) of the definition thereof) and is not an Eligible Investment.

“ERISA”: The United States Employee Retirement Income Security Act of 1974, as amended from time to time.

“Euroclear”: Euroclear Bank S.A./N.V.

“Event of Default”: The meaning specified in Section 5.1.

“Excepted Advances”: Customary advances made to protect or preserve rights against the borrower of or obligor under a Collateral Obligation or to indemnify an agent or representative for lenders pursuant to the Underlying Instrument.

“Excepted Property”: The meaning specified in Granting Clause I.

“Excess CCC/Caa Adjustment Amount”: As of any date of determination, an amount equal to the greater of:

- (a) the excess, if any, of
 - (i) the Aggregate Principal Balance of all Collateral Obligations included in the CCC Excess over
 - (ii) the sum of the Market Values of all Collateral Obligations included in the CCC Excess; and
- (b) the excess, if any, of
 - (i) the Aggregate Principal Balance of all Collateral Obligations included in the Caa Excess over
 - (ii) the sum of the Market Values of all Collateral Obligations included in the Caa Excess.

“Excess Par Amount”: An amount, as of any Determination Date, equal to the greater of (a) zero and (b)(i) the Aggregate Principal Balance *less* (ii) the Reinvestment Target Par Balance.

“Excess Weighted Average Fixed Coupon”: As of any Measurement Date, a percentage equal to the product obtained by *multiplying* (a) the greater of zero and the excess, if any, of the Weighted Average Fixed Coupon over the Minimum Fixed Coupon *by* (b) the number obtained by *dividing* the Aggregate Principal Balance of all fixed-rate Collateral Obligations (excluding any Defaulted Obligation) *by* the Aggregate Principal Balance of all floating rate Collateral Obligations.

“Excess Weighted Average Floating Spread”: As of any Measurement Date, an amount equal to the product obtained by *multiplying* (a) the greater of zero and the excess, if any, of the Weighted Average Floating Spread over the greater of (x) the Minimum Fitch Floating Spread and (y) the Minimum Floating Spread *by* (b) the number obtained by *dividing* the Aggregate Principal Balance of all floating rate Collateral Obligations (excluding any Defaulted Obligation) *by* the Aggregate Principal Balance of all fixed-rate Collateral Obligations.

“Exchange”: The meaning specified in Section 2.6(j)(xxviii)(A).

“Exchange Act”: The United States Securities Exchange Act of 1934, as amended from time to time.

“Exercise Notice”: The meaning specified in Section 9.9(f).

“Existing Secured Notes”: The Secured Notes (as defined in the Existing Indenture) issued on April 30, 2024 that are Outstanding immediately prior to the 2026 Closing Date.

“Expense Reserve Account”: The account established pursuant to Section 10.3(d).

“Fallback Rate”: Solely if a Replacement Reference Rate cannot be determined in accordance with the definition thereof, the rate determined by the Investment Manager (with notice to the Issuer, the Trustee and the Calculation Agent) as follows: the sum of (i) the quarterly-pay rate associated with the reference rate applicable to the largest percentage of the floating rate obligations (as determined by the Investment Manager as of the applicable Interest Determination Date) plus (ii) if applicable, a modifier, as determined by the Investment Manager and applied to a reference rate to the extent necessary to cause such rate to be comparable to the then-applicable Reference Rate for the related Designated Maturity, which may include an addition to or subtraction from such unadjusted rate; provided, that the Fallback Rate will be no less than zero and in no event shall the Fallback Rate be Libor or a rate that is unavailable or no longer reported.

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

“Federal Reserve Board”: The Board of Governors of the Federal Reserve System.

“Fee Basis Amount”: As of any date of determination, the Collateral Principal Amount.

“Finance Lease”: A lease agreement or other agreement entered into in connection with and evidencing any transaction pursuant to which the obligations of the lessee to pay rent or other amounts on a triple net basis under any lease of (or other arrangement conveying the right to use) real or personal property, or a combination thereof, are required to be classified and accounted for as a capital lease on a balance sheet of such lessee under generally accepted accounting principles in the United States; but only if (a) such lease or other transaction provides for the unconditional obligation of the lessee to pay a stated amount of principal no later than a stated maturity date, together with interest thereon, and the payment of such obligation is not subject to any material non-credit-related risk as determined by the Investment Manager, (b) the obligations of the lessee in respect of such lease or other transaction are fully secured, directly or indirectly, by the property that is the subject of such lease, and (c) the interest held by the Issuer in respect of such lease or other transaction is treated as debt for U.S. federal income tax purposes.

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

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

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

“Fitch”: Fitch Ratings, Inc. and any successor in interest.

“Fitch Collateral Value”: As of any date of determination, with respect to any Defaulted Obligation or Deferring Obligation, the lesser of (i) the Fitch Recovery Amount of such Defaulted Obligation or Deferring Obligation as of such date and (ii) the Market Value of such Defaulted Obligation or Deferring Obligation as of such date.

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

“Fitch Rating”: The meaning specified in Schedule 6 hereto.

“Fitch Rating Condition”: For so long as Fitch is a Rating Agency, a condition that is satisfied if, with respect to any event or action, Fitch has, upon request of the Investment Manager or the Issuer, confirmed in writing (including by means of electronic message, press release, posting to its internet website, or other means then considered industry standard) that no immediate withdrawal or reduction with respect to its then-current rating by Fitch of the Secured Notes will occur as a result of such event or action; provided that (i) the Fitch Rating Condition will not be applicable if no Secured Notes rated by Fitch are then Outstanding or (ii) with respect to any event or circumstance that requires satisfaction of the Fitch Rating Condition, such condition shall be deemed inapplicable with respect to such event or circumstance if (A) Fitch makes a public announcement or informs the Issuer, the Investment Manager or the Trustee in writing that (x) it believes that satisfaction of the Fitch Rating Condition is not required with respect to an action or (y) its practice is not to give such confirmations, in each case satisfaction of the Fitch Rating Condition will not be required with respect to the application action, (B) with respect to amendments requiring unanimous consent of all Holders of Notes, such Holders have been advised prior to consenting that the current ratings of the Secured Notes may be reduced or withdrawn as a result of such amendment or (C) confirmation has been requested in writing from Fitch in accordance with Section 14.3 at least three separate times during a fifteen (15) Business Day period and Fitch has either not made any response to such requests or has not indicated in response to any such request that it will consider the application for satisfaction of the Fitch Rating Condition.

“Fitch Test Matrix”: The meaning specified in Schedule 6 hereto.

“Fitch Test Matrix Change Condition”: A condition satisfied if (i) the Weighted Average Life Test, the Maximum Fitch Rating Factor Test, the Minimum Fixed Coupon Test, the Minimum Weighted Average Fitch Recovery Rate Test and the Minimum Fitch Floating Spread Test are satisfied, (ii) each Coverage Test is satisfied and (iii) the Fitch Test Matrix Collateral Principal Amount is equal to or higher than the percentage of the Reinvestment Target Par Balance applicable to the specified Fitch Test Matrix.

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

“Fitch Test Matrix WAL Value”: As of any date of determination, the value determined pursuant to clause (i) or (ii) of the definition of “Weighted Average Life Test.,” as applicable on such date of determination.

“Fitch Weighted Average Life Value”: So long as the conditions applicable to any Fitch Test Matrix are satisfied, either (i) WAL Value No. 1, (ii) WAL Value No. 2, (iii) WAL Value No. 3 or (iv) WAL Value No. 4 set forth below (or any value between (x) WAL Value No. 1 and WAL Value No. 2, (y) WAL Value No. 2 and WAL Value No. 3 or (z) WAL Value No. 3 and WAL Value No. 4), in each case as selected by the Investment Manager in accordance with Section 7.17(b):

WAL Value No. 1:	5.00
WAL Value No. 2:	7.00
WAL Value No. 3:	8.00

WAL Value No. 4:

9.00

provided that if, on any date of determination, no Fitch Test Matrix satisfies the applicable conditions, the Fitch Weighted Average Life Value shall be equal to the most recently selected Fitch Weighted Average Life Value and shall subsequently decline on a quarterly basis on each following Payment Date unless and until the Fitch Test Matrix Change Condition is satisfied with respect to any Fitch Test Matrix, following which date the Fitch Weighted Average Life Value shall be equal to WAL Value No. 1, WAL Value No. 2, WAL Value No. 3 or WAL Value No. 4 (or any value between (x) WAL Value No. 1 and WAL Value No. 2, (y) WAL Value No. 2 and WAL Value No. 3 or (z) WAL Value No. 3 and WAL Value No. 4) as selected by the Investment Manager; provided, further, that (1) the Investment Manager shall not linearly interpolate between clauses (i) and (iv), (i) and (iii) or (ii) and (iv) above, (2) the Investment Manager shall not linearly interpolate between clauses (i) or (ii) above, if the Fitch Weighted Average Life Value is between 6.00 and 7.00, (3) for the purposes of linear interpolation between clauses (i) and (ii) above, the Fitch Weighted Average Life Value associated with clause (c) of the Fitch Test Matrix definition will be 6.00 and (4) for the purposes of linear interpolation between clauses (ii) and (iii) above, the Fitch Weighted Average Life Value associated with clause (c) of the Fitch Test Matrix definition will be 7.00.

“Fixed Rate Notes”: Secured Notes that bear interest at fixed rates.

“Fixed Rate Obligation”: Any Collateral Obligation that bears interest at fixed rates.

“Floating Rate Notes”: Secured Notes that bear interest at floating rates.

“FRB”: Any Federal Reserve Bank.

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

“Global Note Procedures”: In respect of any transfer or exchange as a result of which one or more Rule 144A Global Note or Regulation S Global Note representing Notes is increased or decreased, the following procedures: the Registrar will confirm the related instructions from DTC to (a) reduce and/or increase, as applicable, the principal amount of the applicable Global Note after giving effect to the exchange or transfer and, if applicable, (b) credit or request to be credited to the securities account specified by or on behalf of the Holder of the beneficial interest in the applicable Global Note of the same Class.

“Global Notes”: Any Regulation S Global Notes and Rule 144A Global Notes.

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

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

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

“Group IV Country”: Greece, Italy, Portugal, Russia, Spain, Iran, Belarus and Ukraine.

“Hedge Agreement”: Any interest rate swap, floor and/or cap agreements, including, without limitation, one or more interest rate basis swap agreements, between the Issuer and any Hedge Counterparty, as amended from time to time, and any replacement agreement entered into pursuant to Section 16.1.

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

“Hedge Counterparty Collateral Account”: Each account established pursuant to Section 10.4.

“Hedge Counterparty Credit Support”: As of any date of determination, any cash or cash equivalents on deposit in, or otherwise to the credit of, the applicable Hedge Counterparty Collateral Account in an amount required to satisfy the then-current Rating Agency criteria.

“Holder”: With respect to any Note, the Person whose name appears on the Register.

“Holder AML Obligations”: Information and documentation, and any updates, replacement or corrections of such information or documentation, requested by the Issuer (or its agent, as applicable) to be provided by a Holder to the Issuer (or its agents) that may be required for the Issuer to comply with the Cayman AML Regulations.

“Holder Reporting Obligations”: The meaning specified in Section 2.6(j)(xx).

“Identified Reinvestments”: The meaning specified in Section 12.2(h)(i).

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

“Independent”: As to any Person, any other Person (including, in the case of an accountant or lawyer, a firm of accountants or lawyers, and any member thereof, or an investment bank and any member thereof) who (i) does not have and is not committed to acquire any material direct or any material indirect financial interest in such Person or in any Affiliate of such Person, and (ii) is not connected with such Person as an Officer, employee, promoter, underwriter, voting trustee, partner, director or Person performing similar functions. “Independent” when used with respect to any accountant may include an accountant who audits the books of such Person if in addition to satisfying the criteria set forth above the accountant is independent with respect to such Person within the meaning of Rule 101 of the Code of Professional Conduct of the American Institute of Certified Public Accountants.

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

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

“Information Agent”: The meaning specified in Section 14.16(a).

“Initial Rating”: With respect to any Class of Secured Notes, the rating or ratings, if any, for each such Class specified in Section 2.3.

“Initial Target Rating”: With respect to any Class of Secured Notes, the applicable rating set forth in the table below:

<u>Class</u>	<u>Initial Moody’s Rating</u>	<u>Initial Fitch Rating</u>
Class A-1a	“Aaa(sf)”	N/A
Class A-1b	“Aaa(sf)”	N/A
Class A-2	N/A	“AAAsf”
Class B	N/A	“AAsf”
Class C	N/A	“Asf”
Class D-1	N/A	“BBB-sf”
Class D-2	N/A	“BBB-sf”
Class E	N/A	“BB-sf”

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

“Interest Accrual Period”: The period from and including the 2026 Closing Date to but excluding the first Payment Date after the 2026 Closing Date, and each succeeding period from and including each Payment Date to but excluding the following Payment Date until the principal of the Secured Notes is paid or made available for payment (or, in the case of a Partial Redemption or Re-Pricing Redemption, to but excluding such Partial Redemption Date or Re-Pricing Redemption Date); provided that any notes with stated interest rates issued after the 2026 Closing Date in accordance with the terms of this Indenture shall accrue interest during the Interest Accrual Period in which such notes are issued from and including the applicable date of issuance of such notes to but excluding the last day of such Interest Accrual Period at the applicable interest rate. For purposes of determining any Interest Accrual Period (i) in the case of any Fixed Rate Notes, the Payment Date will be assumed to be the 15th day of the relevant month (irrespective of whether

such day is a Business Day) and (ii) in the case of the Floating Rate Notes, if the 15th day of the relevant month is not a Business Day, then the Interest Accrual Period with respect to such Payment Date will end on but exclude the Business Day on which payment is made and the succeeding Interest Accrual Period will begin on and include such date.

“Interest Collection Account”: The account established pursuant to Section 10.2(a) and designated as such.

“Interest Coverage Ratio”: For any designated Class or Classes of Secured Notes as of any date of determination, the percentage derived from:

(a) the sum of (i) the Collateral Interest Amount as of such date of determination *minus* (ii) amounts payable (or expected as of the date of determination to be payable) on the following Payment Date as set forth in clauses (A), (B) and (C) under the Priority of Interest Proceeds; *divided by*

(b) interest due and payable on the Secured Notes of such Class or Classes, each Pari Passu Class and each Priority Class of Secured Notes on such Payment Date (excluding Deferred Interest, but including any interest on Deferred Interest, with respect to any such Class or Classes).

“Interest Coverage Test”: A test that applies as of the Determination Date immediately preceding the second Payment Date after the 2026 Closing Date and each Measurement Date thereafter and is satisfied with respect to any specified Class of Secured Notes as of any applicable date of determination if (i) the Interest Coverage Ratio for such Class is at least equal to the applicable Required Coverage Ratio for such Class, or (ii) such Class is no longer Outstanding.

“Interest Determination Date”: With respect to (a) the first Interest Accrual Period, the second U.S. Government Securities Business Day preceding the 2026 Closing Date, and (b) each Interest Accrual Period thereafter, the second U.S. Government Securities Business Day preceding the first day of such Interest Accrual Period.

“Interest Diversion Test”: The test that is satisfied as of any Measurement Date during the Reinvestment Period if the Overcollateralization Ratio applied to the Class E Notes is at least equal to 104.20%.

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

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

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

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

(c) all amendment and waiver fees, late payment fees and other fees received by the Issuer during the related Collection Period, except for those in connection with (i) the reduction of the par of the related Collateral Obligation or (ii) an extension of maturity of a Collateral Obligation as described in Section 12.4 (in each case, as identified by the Investment Manager in writing to the Trustee and the Collateral Administrator);

(d) any payment received with respect to any Hedge Agreement other than (i) an upfront payment received upon entering into such Hedge Agreement or (ii) a payment received as a result of the termination of any Hedge Agreement to the extent not used by the Issuer to enter into a new or replacement Hedge Agreement (for purposes of this subclause (d), any such payment received or to be received on or before 10:00 a.m. New York time on the last day of the Collection Period in respect of such Payment Date shall be deemed received in respect of the preceding Collection Period and included in the calculation of Interest Proceeds received in such Collection Period);

(e) any payments received as repayment for Excepted Advances made using Interest Proceeds;

(f) any amounts deposited in the Interest Collection Account from the Expense Reserve Account pursuant to Section 10.3(d) in respect of the related Determination Date;

(g) any proceeds from Issuer Subsidiary Assets received by the Issuer from any Issuer Subsidiary to the same extent as such proceeds would have constituted Interest Proceeds pursuant to this definition if received directly by the Issuer from the obligors of the Issuer Subsidiary Assets;

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

(i) in the case of the first Payment Date after the 2026 Closing Date, all amounts on deposit in the Interest Reserve Account (other than amounts designated by the Investment Manager as Principal Proceeds pursuant to this Indenture);

(j) any amounts being transferred from the Principal Collection Account into the Interest Collection Account as Interest Proceeds pursuant to Section 10.2(a);

(k) Principal Proceeds designated by the Investment Manager (with the written consent of a Majority of the Subordinated Notes) as Interest Proceeds pursuant to Section 9.2(e) in an amount not to exceed the Excess Par Amount in connection with a Refinancing of all Classes of Secured Notes;

(l) any amounts being transferred from the Contribution Account or the Supplemental Reserve Account for application as Interest Proceeds in connection with a Permitted Use; and

(m) any proceeds of an issuance of additional Subordinated Notes or Junior Mezzanine Notes designated as Interest Proceeds;

provided that,

(i) any amounts received in respect of any Defaulted Obligation (including any related Roll-Up Investment) will constitute (A) Principal Proceeds (and not Interest Proceeds) until the aggregate of all recoveries in respect of such Defaulted Obligation since it became a Defaulted Obligation equals the outstanding Principal Balance of such Collateral Obligation when it became a Defaulted Obligation, and then (B) Interest Proceeds thereafter;

(ii) any amounts received in respect of any obligation that is a Restructured Asset (other than a Collateral Restructured Asset) will constitute (A) Principal Proceeds (and not Interest Proceeds) until the aggregate of all recoveries in respect of such obligation equals the sum of (x) the aggregate amount of Principal Proceeds used to acquire such obligation and (y) the outstanding Principal Balance of the obligation to which such Restructured Asset relates as of the date of the related workout or restructuring and (B) Interest Proceeds thereafter;

(iii) any amounts received in respect of any obligation that is a Collateral Restructured Asset will constitute (A) Principal Proceeds (and not Interest Proceeds) until the aggregate of all recoveries in respect of such obligation equals the greater of (x) its Moody's Collateral Value and (y) the sum of the outstanding Principal Balance of the Defaulted Obligation or other Collateral Obligation to which such Collateral Restructured Asset relates as of the date such Collateral Obligation became a Defaulted Obligation (or, in the case of a Collateral Obligation that is not a Defaulted Obligation, the date such Collateral Restructured Asset was acquired) plus the amount of Principal Proceeds used to acquire such obligation and (B) Interest Proceeds thereafter;

(iv) any amounts received in respect of any Restructured Asset (other than (x) as addressed in clause (v) below, (y) as addressed in clauses (ii) or (iii) above or (z) any Roll-Up Investment) shall constitute Interest Proceeds, unless designated as Principal Proceeds by the Investment Manager with the consent of a Majority of the Subordinated Notes;

(v) with the prior written consent of a Majority of the Subordinated Notes and the Investment Manager, any Restructured Asset Proceeds Allocation waived by a Contributor in accordance with the terms of this Indenture; and

(vi) [reserved].

Notwithstanding the foregoing, (1) the Investment Manager, with the consent of a Majority of the Subordinated Notes (or, in the case of Designated Refinancing Amount, without the consent of a Majority of the Subordinated Notes), on any date after the first Payment Date after the 2026 Closing Date, may designate Interest Proceeds in any Collection Period as Principal Proceeds so long as such designation would not result in an interest deferral on any Class of Secured Notes and (2) amounts received in respect of Restructured Assets shall not be designated as Interest Proceeds unless each Overcollateralization Ratio Test is satisfied after giving effect to such designation.

“Interest Rate”: The *per annum* stated interest rate payable on each Class of Secured Notes with respect to each Interest Accrual Period specified in Section 2.3 with respect to such Class (or, if a Re-Pricing has occurred with respect to such Class, the applicable Re-Pricing Rate for such Class).

“Interest Reserve Account”: The account established pursuant to Section 10.3(e).

“Intermediary”: The entity maintaining an Account pursuant to the Account Agreement.

“Internal Rate of Return”: For purposes of the definition of Investment Manager Incentive Fee Amount, the rate of return on the Subordinated Notes that would result in a net present value of zero, assuming (i) an original purchase price of 100% for the Original Subordinated Notes as the initial negative cash flow and all payments to Holders of the Subordinated Notes on the current and each preceding Payment Date after the Original Closing Date as subsequent positive cash flows, (including the Redemption Date), if applicable, (ii) an original purchase price of 59.52% for the Additional Subordinated Notes as a subsequent negative cash flow and all payments to Holders of the Subordinated Notes on each Payment Date after the 2026 Closing Date as subsequent positive cash flows, (including the Redemption Date), if applicable, (iii) the initial date for the calculation as the Original Closing Date, (iv) the number of days to each subsequent Payment Date from the Original Closing Date, and (v) such rate of return shall be calculated using the XIRR function in Excel (or any successor).

“Investment Advisers Act”: The Investment Advisers Act of 1940, as amended from time to time.

“Investment Company Act”: The Investment Company Act of 1940, as amended from time to time.

“Investment Criteria”: The Reinvestment Period Investment Criteria and the Post-Reinvestment Period Investment Criteria, collectively.

“Investment Management Agreement”: The amended and restated Investment Management Agreement, dated as of the 2026 Closing Date, between the Issuer and the Investment Manager, as may be amended from time to time.

“Investment Manager”: Voya Alternative Asset Management LLC, a Delaware limited liability company, until a successor Person shall have become the Investment Manager pursuant to the provisions of the Investment Management Agreement, and thereafter “Investment Manager” shall mean such successor Person.

“Investment Manager Incentive Fee Amount”: The fee payable to the Investment Manager on each Payment Date, including any Redemption Date (other than a Partial Redemption Date or a Re-Pricing Redemption Date that does not coincide with a Scheduled Payment Date) on and after which the Target Return has been achieved, pursuant to the Investment Management Agreement and the Priority of Payments, in an amount equal to 20% of any remaining Interest Proceeds and Principal Proceeds, as applicable, on such Payment Date; provided that the Target Return has been achieved.

“IRS”: The United States Internal Revenue Service.

“Issuer”: Voya CLO 2024-1, Ltd., until a successor Person shall have become the Issuer pursuant to the applicable provisions of this Indenture, and thereafter “Issuer” shall mean such successor Person.

“Issuer Only Notes”: The Class E Notes and the Subordinated Notes.

“Issuer Order”: A written order dated and signed in the name of the Issuer or the Co-Issuer (which written order may be a standing order) by an Authorized Officer of the Issuer or the Co-Issuer, as applicable, or the Investment Manager on behalf of the Issuer; provided that, for purposes of Section 10.7 and Article XII and the release, sale or acquisition of any Assets thereunder, “Issuer Order” shall mean delivery to the Trustee by the Issuer or the Investment Manager on its behalf, by email or otherwise in writing, of a trade ticket, confirmation of trade, instruction to post or to commit to the trade, “SWIFT” messages, messages via Markit Loan Settlement Custodian Services (Markit CIDD), or similar electronic communication or language, all of which shall constitute and be deemed to be a direction and certification by the Issuer and the Investment Manager that the transaction is in compliance with and satisfies all applicable

provisions of Section 10.7 and Article XII of this Indenture. An order or request provided in an email by an Authorized Officer of the Issuer or the Co-Issuer or the Investment Manager on behalf of the Issuer shall constitute an Issuer Order in each case except to the extent the Trustee requests otherwise.

“Issuer Subsidiary”: The meaning specified in Section 7.16(j).

“Issuer Subsidiary Asset”: The meaning specified in Section 7.16(s).

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

“Junior Mezzanine Notes”: Additional Notes of one or more new classes that are fully subordinated to the existing Secured Notes (or to the most junior class of securities of the Issuer (other than the Subordinated Notes) issued pursuant to this Indenture, if any Class of Notes issued pursuant to this Indenture other than the Secured Notes and the Subordinated Notes is then Outstanding).

“Long Dated Obligation”: A Collateral Obligation that has an Underlying Asset Maturity later than the Stated Maturity of the Notes.

“Majority”: With respect to any Class, the Holders of more than 50% of the Aggregate Outstanding Amount of the Notes of such Class.

“Management Fees”: Collectively, the Senior Investment Management Fee, the Investment Manager Incentive Fee Amount and the Subordinated Investment Management Fee.

“Mandatory Redemption”: A redemption of the Notes in accordance with Section 9.1.

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

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

(a) the bid-side quote determined by any of Refinitiv LPC or any other nationally recognized loan pricing service selected by the Investment Manager; or

(b) if such quote described in clause (a) is not available, the average of the bid-side quotes determined by three broker-dealers active in the trading of such asset that are Independent (with respect to each other and the Investment Manager); or

(i) if only two such bids can be obtained, the lower of the bid-side quotes of such two bids; or

(ii) with respect to determining Market Value in connection with calculating the Adjusted Collateral Principal Amount only, if only one such bid can be obtained, such bid; provided that this subclause (ii) shall not apply at any time at which the Investment Manager is not a registered investment adviser under the Investment Advisers Act; or

(c) if a price described in clause (a) or (b) is not available, then the Market Value of an asset will be (x)(A) if the Investment Manager is not registered under the Investment Advisers Act, the price at which the Investment Manager reasonably believes such asset could be sold in the market within 30-days, as certified by the Investment Manager to the Trustee and determined by the Investment Manager consistent with the manner in which it would determine the market value of an asset for purposes of other funds or accounts managed by it; provided, however, the Market Value of any such asset may not be determined in accordance with this clause (c)(x)(A) for more than 30-days or (B) if the Investment Manager is registered under the Investment Advisers Act, the price at which the Investment Manager reasonably believes such asset could be sold in the market within 30-days, as certified by the Investment Manager to the Trustee; provided that, to the extent applicable, the Investment Manager self-prices that asset for all other purposes as well and will always assign the same value to that asset for the Issuer that it assigns for all other purposes and (y) solely if such asset either was purchased within the three preceding months or was previously assigned a Market Value within the three preceding months in accordance with clause (a) or (b), either (A) if such asset was purchased within the three preceding months, its purchase price or (B) otherwise, the last Market Value that was assigned to it; or

(d) if the Market Value of an asset is not determined in accordance with clause (a), (b) or (c) above, then the Market Value shall be deemed to be zero until such determination is made in accordance with clause (a) or (b) above.

“Matrix No. 1”: The following table (or such replacement table, or portion thereof, selected by the Investment Manager upon satisfaction of the Moody’s Rating Condition), used to determine which of the “row/column combinations” (or the linear interpolation between two adjacent rows and/or two adjacent columns, as applicable) are applicable for purposes of the Asset Quality Matrix Combination.

	Minimum Diversity Score												
Weighted Average Spread	40	45	50	55	60	65	70	75	80	85	90	95	100
2.00%	2284	2352	2417	2467	2515	2553	2588	2620	2648	2674	2697	2719	2739
2.10%	2314	2382	2447	2496	2544	2583	2619	2650	2679	2704	2728	2750	2769
2.20%	2342	2411	2476	2525	2572	2612	2648	2680	2707	2734	2758	2780	2800
2.30%	2372	2440	2503	2555	2603	2642	2677	2709	2739	2764	2788	2809	2829
2.40%	2399	2468	2535	2584	2632	2670	2707	2738	2767	2793	2818	2840	2860
2.50%	2428	2496	2563	2613	2658	2700	2736	2768	2798	2824	2848	2869	2888
2.60%	2457	2524	2590	2641	2691	2729	2765	2797	2827	2852	2876	2898	2919
2.70%	2484	2553	2616	2670	2718	2757	2795	2826	2855	2882	2907	2927	2947
2.80%	2512	2582	2649	2698	2744	2784	2822	2855	2885	2910	2934	2956	2977
2.90%	2538	2608	2676	2725	2775	2814	2852	2884	2911	2939	2964	2985	3004
3.00%	2566	2634	2700	2753	2803	2842	2880	2911	2941	2967	2990	3012	3033
3.10%	2593	2663	2726	2782	2827	2871	2906	2939	2968	2994	3019	3041	3060
3.20%	2620	2691	2758	2809	2857	2898	2935	2966	2995	3022	3046	3068	3088
3.30%	2646	2716	2785	2835	2886	2925	2961	2993	3024	3049	3073	3095	3114
3.40%	2671	2741	2808	2861	2910	2951	2988	3020	3050	3076	3100	3121	3141
3.50%	2696	2768	2834	2888	2937	2978	3016	3047	3076	3103	3125	3148	3167
3.60%	2723	2795	2864	2915	2964	3004	3040	3073	3102	3128	3152	3174	3193
3.70%	2750	2821	2890	2941	2991	3030	3067	3099	3128	3154	3178	3199	3219
3.80%	2775	2846	2914	2966	3015	3056	3093	3124	3154	3179	3204	3225	3245
3.90%	2800	2871	2938	2992	3042	3081	3117	3150	3180	3205	3229	3251	3269
4.00%	2824	2896	2965	3017	3065	3106	3144	3175	3205	3231	3254	3274	3295
4.10%	2850	2923	2992	3044	3093	3132	3169	3201	3229	3256	3278	3302	3322
4.20%	2878	2949	3018	3070	3118	3158	3193	3226	3255	3281	3305	3326	3347
4.30%	2902	2973	3040	3094	3141	3182	3219	3249	3280	3305	3329	3350	3371
4.40%	2926	2997	3065	3117	3165	3206	3244	3275	3304	3329	3353	3374	3395
4.50%	2948	3021	3090	3142	3191	3230	3266	3299	3328	3353	3377	3398	3418
4.60%	2972	3044	3113	3166	3216	3254	3290	3322	3352	3377	3401	3421	3441
4.70%	2996	3069	3138	3189	3237	3277	3315	3346	3376	3401	3425	3444	3464
4.80%	3022	3093	3161	3212	3260	3300	3339	3369	3399	3424	3448	3467	3486
4.90%	3045	3116	3185	3236	3286	3324	3362	3392	3422	3447	3471	3492	3513
5.00%	3068	3139	3208	3260	3311	3348	3385	3415	3445	3469	3493	3516	3539
5.10%	3090	3162	3229	3282	3332	3370	3407	3438	3468	3493	3519	3541	3564
5.20%	3113	3185	3254	3304	3353	3391	3429	3460	3490	3517	3544	3566	3588
5.30%	3136	3209	3277	3328	3378	3416	3453	3484	3514	3542	3570	3591	3612
5.40%	3160	3232	3302	3352	3402	3440	3477	3508	3538	3567	3595	3616	3636
5.50%	3182	3253	3322	3372	3423	3461	3499	3532	3564	3592	3618	3640	3661
5.60%	3205	3274	3341	3392	3443	3482	3521	3556	3590	3616	3641	3663	3685
5.70%	3225	3297	3366	3416	3466	3507	3547	3581	3613	3640	3665	3687	3709
5.80%	3248	3320	3390	3439	3488	3531	3573	3605	3636	3663	3689	3711	3733
5.90%	3271	3342	3412	3462	3512	3554	3595	3628	3660	3687	3713	3734	3756
6.00%	3289	3363	3433	3485	3536	3577	3617	3651	3684	3710	3736	3757	3778

	Minimum Diversity Score												
Weighted Average Spread	40	45	50	55	60	65	70	75	80	85	90	95	100
	Maximum Moody's Weighted Average Rating Factor												

“Matrix No. 2”: The following table (or such replacement table, or portion thereof, selected by the Investment Manager upon satisfaction of the Moody's Rating Condition), used to determine which of the “row/column combinations” (or the linear interpolation between two adjacent rows and/or two adjacent columns, as applicable) are applicable for purposes of the Asset Quality Matrix Combination.

	Minimum Diversity Score												
Weighted Average Spread	40	45	50	55	60	65	70	75	80	85	90	95	100
2.00%	2383	2451	2519	2568	2617	2656	2695	2727	2758	2785	2812	2835	2858
2.10%	2411	2478	2546	2597	2645	2686	2725	2757	2789	2816	2843	2866	2888
2.20%	2438	2505	2572	2625	2677	2716	2754	2787	2820	2847	2873	2896	2918
2.30%	2466	2534	2602	2653	2703	2744	2783	2817	2849	2877	2903	2926	2948
2.40%	2493	2563	2632	2681	2729	2772	2815	2847	2879	2906	2933	2956	2978
2.50%	2520	2589	2657	2710	2761	2802	2842	2876	2908	2936	2963	2986	3008
2.60%	2547	2615	2683	2738	2792	2832	2872	2905	2937	2965	2992	3015	3037
2.70%	2573	2643	2713	2767	2817	2860	2901	2934	2966	2994	3021	3044	3066
2.80%	2598	2670	2742	2795	2847	2888	2929	2962	2995	3023	3050	3072	3094
2.90%	2626	2697	2768	2822	2875	2917	2958	2991	3024	3051	3078	3100	3122
3.00%	2653	2724	2794	2848	2902	2945	2987	3020	3052	3079	3105	3128	3150
3.10%	2678	2752	2824	2878	2930	2973	3013	3048	3080	3107	3133	3156	3178
3.20%	2704	2779	2853	2906	2960	3001	3042	3075	3108	3135	3161	3184	3206
3.30%	2730	2805	2878	2933	2986	3028	3069	3102	3135	3162	3189	3211	3233
3.40%	2757	2830	2903	2958	3012	3054	3096	3129	3162	3189	3216	3238	3259
3.50%	2784	2858	2932	2987	3040	3082	3123	3156	3188	3216	3242	3265	3286
3.60%	2810	2886	2961	3015	3068	3109	3149	3182	3215	3242	3268	3291	3313
3.70%	2836	2911	2986	3040	3094	3135	3176	3209	3241	3268	3295	3317	3339
3.80%	2862	2936	3010	3065	3119	3161	3202	3235	3267	3294	3321	3343	3364
3.90%	2888	2963	3037	3091	3146	3187	3227	3261	3293	3320	3347	3369	3391
4.00%	2914	2989	3063	3117	3171	3213	3255	3287	3319	3346	3372	3395	3417
4.10%	2940	3016	3090	3144	3198	3239	3280	3312	3345	3372	3398	3421	3442
4.20%	2968	3042	3115	3171	3225	3265	3304	3337	3370	3397	3424	3446	3467
4.30%	2991	3067	3140	3195	3247	3290	3330	3363	3395	3422	3449	3472	3494
4.40%	3015	3091	3165	3219	3272	3314	3356	3388	3419	3446	3473	3497	3521
4.50%	3041	3116	3190	3245	3299	3340	3380	3413	3444	3472	3499	3523	3547
4.60%	3065	3140	3215	3270	3325	3365	3404	3437	3469	3497	3524	3549	3573
4.70%	3089	3165	3240	3294	3348	3389	3429	3462	3495	3524	3552	3576	3600
4.80%	3116	3190	3264	3317	3370	3412	3453	3487	3521	3550	3579	3603	3626
4.90%	3139	3214	3288	3342	3396	3437	3477	3512	3547	3576	3605	3629	3653
5.00%	3162	3237	3312	3367	3422	3462	3501	3537	3573	3602	3630	3655	3679
5.10%	3185	3261	3336	3390	3443	3486	3528	3564	3600	3629	3656	3681	3706
5.20%	3211	3285	3359	3412	3464	3509	3554	3591	3627	3655	3682	3707	3732
5.30%	3233	3309	3384	3438	3492	3536	3580	3616	3651	3680	3709	3733	3757
5.40%	3257	3333	3408	3464	3519	3563	3606	3641	3675	3705	3735	3758	3781
5.50%	3281	3355	3429	3486	3542	3587	3631	3667	3702	3731	3760	3783	3806
5.60%	3304	3377	3450	3508	3565	3611	3656	3692	3728	3756	3784	3808	3831
5.70%	3327	3401	3476	3534	3591	3637	3681	3717	3752	3780	3808	3832	3856

	Minimum Diversity Score												
Weighted Average Spread	40	45	50	55	60	65	70	75	80	85	90	95	100
5.80%	3349	3425	3501	3559	3617	3662	3706	3741	3775	3804	3832	3856	3880
5.90%	3372	3449	3526	3585	3643	3688	3731	3766	3801	3830	3858	3881	3904
6.00%	3395	3473	3551	3610	3669	3713	3756	3791	3826	3855	3883	3906	3928
	Maximum Moody's Weighted Average Rating Factor												

“Matrix No. 3”: The following table (or such replacement table, or portion thereof, selected by the Investment Manager upon satisfaction of the Moody's Rating Condition), used to determine which of the “row/column combinations” (or the linear interpolation between two adjacent rows and/or two adjacent columns, as applicable) are applicable for purposes of the Asset Quality Matrix Combination.

	Minimum Diversity Score												
Weighted Average Spread	40	45	50	55	60	65	70	75	80	85	90	95	100
2.00%	2527	2598	2668	2725	2782	2826	2870	2906	2942	2972	3002	3027	3051
2.10%	2554	2625	2696	2754	2811	2856	2900	2937	2972	3002	3032	3057	3081
2.20%	2580	2652	2724	2782	2839	2885	2931	2967	3002	3032	3062	3087	3111
2.30%	2606	2680	2753	2812	2869	2915	2959	2996	3032	3062	3091	3116	3140
2.40%	2633	2707	2781	2841	2901	2944	2987	3025	3062	3091	3120	3145	3169
2.50%	2657	2735	2810	2870	2928	2973	3018	3055	3089	3120	3149	3174	3199
2.60%	2684	2762	2840	2898	2955	3002	3048	3084	3120	3149	3178	3203	3228
2.70%	2709	2789	2868	2927	2985	3031	3074	3113	3148	3178	3207	3232	3257
2.80%	2735	2816	2896	2956	3015	3060	3105	3141	3176	3206	3235	3260	3285
2.90%	2763	2844	2924	2984	3041	3087	3132	3169	3205	3234	3263	3289	3314
3.00%	2791	2872	2953	3011	3069	3114	3159	3196	3233	3262	3291	3317	3342
3.10%	2818	2899	2980	3039	3098	3143	3188	3225	3261	3290	3319	3345	3369
3.20%	2845	2926	3007	3067	3126	3172	3217	3253	3288	3318	3347	3372	3396
3.30%	2873	2954	3035	3094	3152	3199	3243	3281	3316	3345	3374	3399	3424
3.40%	2901	2982	3062	3121	3180	3226	3272	3308	3343	3372	3401	3426	3451
3.50%	2927	3009	3089	3149	3208	3253	3298	3335	3370	3400	3429	3454	3479
3.60%	2954	3035	3116	3176	3235	3280	3325	3361	3397	3427	3456	3482	3507
3.70%	2980	3062	3143	3203	3261	3307	3352	3387	3423	3454	3484	3511	3536
3.80%	3007	3089	3170	3230	3289	3334	3378	3413	3448	3480	3512	3539	3565
3.90%	3034	3116	3198	3257	3316	3361	3406	3442	3477	3509	3541	3568	3595
4.00%	3060	3143	3225	3284	3342	3388	3434	3470	3505	3537	3569	3597	3624
4.10%	3087	3169	3251	3310	3369	3414	3459	3497	3535	3567	3599	3626	3653
4.20%	3114	3195	3276	3336	3396	3440	3483	3524	3565	3597	3628	3655	3681
4.30%	3139	3221	3303	3362	3421	3468	3514	3553	3593	3625	3657	3684	3710
4.40%	3165	3247	3329	3387	3445	3495	3544	3582	3620	3653	3685	3712	3739
4.50%	3191	3273	3354	3414	3473	3522	3570	3610	3649	3681	3713	3740	3767
4.60%	3216	3298	3379	3440	3501	3549	3596	3637	3677	3709	3741	3768	3795
4.70%	3241	3324	3405	3466	3527	3577	3626	3665	3704	3737	3769	3796	3822
4.80%	3267	3349	3431	3492	3552	3604	3655	3693	3731	3764	3796	3823	3849
4.90%	3292	3374	3455	3519	3583	3632	3681	3720	3759	3792	3824	3851	3876
5.00%	3317	3398	3479	3546	3613	3660	3707	3747	3787	3820	3852	3878	3903
5.10%	3343	3425	3507	3572	3638	3687	3736	3775	3814	3846	3878	3904	3930
5.20%	3368	3451	3534	3598	3662	3713	3764	3803	3841	3872	3903	3930	3957
5.30%	3392	3477	3562	3627	3691	3741	3790	3829	3867	3899	3930	3957	3983
5.40%	3415	3503	3590	3655	3720	3768	3815	3854	3893	3925	3957	3983	4009

	Minimum Diversity Score												
Weighted Average Spread	40	45	50	55	60	65	70	75	80	85	90	95	100
5.50%	3440	3528	3615	3680	3745	3795	3843	3882	3920	3952	3984	4010	4035
5.60%	3464	3552	3640	3705	3770	3821	3871	3909	3947	3979	4011	4036	4060
5.70%	3489	3579	3668	3732	3796	3846	3895	3934	3973	4004	4035	4061	4087
5.80%	3514	3605	3696	3759	3822	3871	3919	3959	3999	4029	4059	4086	4113
5.90%	3542	3633	3723	3788	3852	3900	3947	3987	4026	4056	4086	4112	4138
6.00%	3570	3660	3750	3816	3881	3928	3975	4014	4052	4082	4112	4137	4162
	Maximum Moody's Weighted Average Rating Factor												

“Matrix No. 4”: The following table (or such replacement table, or portion thereof, selected by the Investment Manager upon satisfaction of the Moody's Rating Condition), used to determine which of the “row/column combinations” (or the linear interpolation between two adjacent rows and/or two adjacent columns, as applicable) are applicable for purposes of the Asset Quality Matrix Combination.

	Minimum Diversity Score												
Weighted Average Spread	40	45	50	55	60	65	70	75	80	85	90	95	100
2.00%	2657	2742	2816	2880	2937	2988	3033	3072	3108	3140	3169	3196	3221
2.10%	2681	2768	2844	2910	2968	3019	3061	3100	3136	3169	3197	3224	3249
2.20%	2707	2796	2873	2939	2996	3044	3087	3128	3165	3196	3225	3253	3281
2.30%	2732	2824	2901	2968	3021	3070	3118	3158	3191	3223	3254	3284	3337
2.40%	2759	2851	2930	2992	3048	3103	3146	3183	3219	3254	3284	3339	3365
2.50%	2788	2879	2955	3020	3081	3130	3170	3212	3250	3282	3341	3367	3393
2.60%	2813	2906	2983	3051	3107	3154	3200	3243	3276	3337	3369	3395	3420
2.70%	2841	2932	3011	3078	3132	3183	3231	3266	3334	3366	3397	3422	3447
2.80%	2868	2960	3039	3103	3159	3215	3254	3299	3363	3394	3424	3449	3474
2.90%	2895	2988	3066	3129	3192	3238	3283	3352	3390	3421	3451	3478	3505
3.00%	2922	3015	3091	3160	3216	3263	3342	3379	3416	3447	3478	3507	3535
3.10%	2947	3040	3118	3187	3240	3297	3368	3406	3443	3476	3508	3537	3565
3.20%	2973	3067	3147	3212	3269	3347	3394	3432	3470	3504	3537	3566	3595
3.30%	3000	3093	3174	3237	3327	3375	3422	3461	3499	3534	3567	3597	3626
3.40%	3026	3121	3199	3266	3354	3402	3449	3489	3528	3563	3597	3627	3656
3.50%	3054	3149	3224	3295	3381	3429	3476	3517	3558	3593	3627	3657	3685
3.60%	3079	3173	3252	3345	3407	3455	3502	3545	3588	3623	3657	3686	3714
3.70%	3104	3199	3279	3372	3434	3484	3533	3576	3619	3653	3687	3716	3745
3.80%	3132	3225	3338	3399	3460	3512	3563	3606	3649	3683	3717	3746	3775
3.90%	3157	3251	3363	3426	3488	3540	3592	3634	3677	3711	3745	3775	3804
4.00%	3182	3278	3388	3452	3515	3568	3620	3662	3704	3739	3773	3803	3832
4.10%	3210	3330	3414	3479	3544	3597	3650	3692	3734	3769	3803	3832	3861
4.20%	3236	3356	3440	3506	3572	3626	3680	3722	3764	3798	3832	3861	3889
4.30%	3261	3382	3466	3535	3603	3656	3708	3751	3793	3827	3861	3890	3918
4.40%	3287	3407	3492	3563	3633	3685	3736	3779	3821	3856	3890	3918	3946
4.50%	3347	3434	3521	3591	3660	3713	3766	3808	3849	3884	3918	3946	3974
4.60%	3372	3461	3550	3619	3687	3741	3795	3836	3877	3912	3946	3974	4002
4.70%	3398	3488	3578	3648	3718	3770	3822	3864	3906	3940	3974	4002	4030
4.80%	3424	3515	3605	3677	3748	3799	3849	3892	3934	3968	4002	4030	4058
4.90%	3449	3542	3635	3705	3775	3827	3878	3920	3962	3996	4031	4058	4086

Weighted Average Spread	Minimum Diversity Score												
	40	45	50	55	60	65	70	75	80	85	90	95	100
5.00%	3474	3569	3664	3733	3802	3855	3907	3948	3989	4024	4059	4086	4113
5.10%	3502	3598	3693	3761	3829	3883	3935	3977	4018	4052	4085	4113	4141
5.20%	3529	3626	3722	3789	3856	3910	3963	4005	4046	4079	4111	4140	4169
5.30%	3556	3652	3748	3817	3885	3938	3990	4032	4073	4106	4139	4168	4196
5.40%	3582	3678	3774	3844	3914	3966	4017	4058	4099	4133	4167	4195	4222
5.50%	3613	3708	3804	3872	3940	3993	4045	4087	4128	4161	4194	4221	4248
5.60%	3643	3738	3833	3900	3966	4020	4073	4115	4156	4188	4220	4247	4274
5.70%	3669	3765	3861	3929	3997	4048	4099	4141	4182	4215	4247	4275	4302
5.80%	3695	3792	3888	3958	4027	4076	4125	4167	4208	4241	4274	4302	4330
5.90%	3723	3819	3913	3983	4051	4102	4153	4195	4235	4268	4301	4328	4355
6.00%	3751	3845	3938	4007	4075	4128	4181	4222	4262	4295	4327	4354	4380
Maximum Moody's Weighted Average Rating Factor													

“Maturity”: With respect to any Note, the date on which the unpaid principal of such Note becomes due and payable as therein or herein provided, whether on the Stated Maturity or by acceleration, redemption or otherwise.

“Maturity Amendment”: The meaning specified in Section 12.4.

“Maximum Fitch Rating Factor Test”: A test that will be satisfied on any date of determination if the Fitch Weighted Average Rating Factor as of such date is less than or equal to the lesser of (a) the applicable level in the Fitch Test Matrix and (b) 35.

“Maximum Moody's Rating Factor Test”: A test that will be satisfied on any date of determination if the Moody's Adjusted Weighted Average Rating Factor of the Collateral Obligations is less than or equal to the lesser of (i) the sum of (a) the “Maximum Moody's Weighted Average Rating Factor” in the Asset Quality Matrix Combination plus (b) the Moody's Weighted Average Recovery Adjustment plus (c) the Moody's Weighted Average Spread Adjustment and (ii) 3300.

“Measurement Date”: (a) Any day on which the Issuer purchases, or enters into a commitment to purchase, a Collateral Obligation or a default of a Collateral Obligation occurs, (b) any Determination Date, (c) the date as of which the information in any Monthly Report is calculated and (d) with five Business Days prior notice to the Collateral Administrator and the Investment Manager, any Business Day requested by any Rating Agency.

“Memorandum and Articles”: The Issuer's Memorandum and Articles of Association, as they may be amended, revised or restated from time to time.

“Merging Entity”: The meaning specified in Section 7.10.

“Minimum Denomination”: With respect to each Class of Notes, the minimum denomination specified in Section 2.3; provided that interests in the Notes may be issued on the 2026 Closing Date or issued or transferred after the 2026 Closing Date to or from the Investment Manager or its Affiliates in lower denominations if, with respect to any transfer from the Investment Manager or its Affiliates to a transferee that is not the Investment Manager or its Affiliate, after giving effect thereto, the transferee owns at least the specified minimum denomination of the Class being transferred.

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

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

“Minimum Fixed Coupon”: 6.00%.

“Minimum Fixed Coupon Test”: A test that will be satisfied on any date of determination if (x) the Weighted Average Fixed Coupon *plus* the Excess Weighted Average Floating Spread equals or exceeds the Minimum Fixed Coupon or (y) the Aggregate Principal Balance of fixed-rate Collateral Obligations is zero.

“Minimum Floating Spread”: The Minimum Weighted Average Spread in the Asset Quality Matrix Combination.

“Minimum Floating Spread Test”: A test that is satisfied on any date of determination if the Weighted Average Floating Spread *plus* the Excess Weighted Average Fixed Coupon equals or exceeds the higher of (a) the Minimum Floating Spread or (b) 2.00%.

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

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

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

“Moody’s”: Moody’s Investors Service, Inc. and any successor thereto.

“Moody’s Additional Current Pay Criteria”: The criteria satisfied with respect to any Collateral Obligation if such Collateral Obligation has either (i) a Market Value of at least 85% of its Principal Balance and a Moody’s Rating of at least “Caa2” or (ii) a Market Value of at least 80% of its Principal Balance and a Moody’s Rating of at least “Caal”. For purposes of determining the Moody’s Rating of a Collateral Obligation for purposes of this definition, with respect to a Collateral Obligation already owned by the Issuer whose facility rating from Moody’s is withdrawn, the facility rating will be the last outstanding facility rating before such withdrawal.

“Moody’s Collateral Value”: As of any date of determination, with respect to any Defaulted Obligation or Deferring Obligation, the lesser of (i) the Moody’s Recovery Amount of such Defaulted Obligation or Deferring Obligation as of such date and (ii) the Market Value of such Defaulted Obligation or Deferring Obligation as of such date.

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

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

“Moody’s Credit Estimate”: The meaning specified in Schedule 3.

“Moody’s Default Probability Rating”: With respect to any Collateral Obligation, the rating determined pursuant to Schedule 3.

“Moody’s Derived Rating”: With respect to any Collateral Obligation whose Moody’s Rating or Moody’s Default Probability Rating cannot otherwise be determined pursuant to the definitions thereof, the rating determined for such Collateral Obligation as set forth in Schedule 3.

“Moody’s Diversity Test”: A test that is satisfied on any date of determination if the Diversity Score (rounded to the nearest whole number) equals or exceeds the “Minimum Diversity Score” in the Asset Quality Matrix Combination. For the avoidance of doubt, the lowest possible value for the Diversity Score shall be 40.

“Moody’s Industry Classification”: The industry classifications set forth in Schedule 1, as such industry classifications shall be updated at the sole option of the Investment Manager (with notice to the Collateral Administrator) if Moody’s publishes revised industry classifications.

“Moody’s Minimum Weighted Average Recovery Rate Test”: The test that is satisfied on any date of determination if the Moody’s Weighted Average Recovery Rate equals or exceeds 43.00%.

“Moody’s Rating”: With respect to any Collateral Obligation, the rating determined pursuant to Schedule 3.

“Moody’s Rating Condition”: With respect to any action taken or to be taken by or on behalf of the Issuer, a condition that is satisfied if Moody’s has confirmed in writing, including electronic messages, facsimile, press release, posting to its internet website, or other means then considered industry standard (or has declined to undertake the review of such action by such means) to the Issuer, the Trustee and the Investment Manager that no immediate withdrawal or reduction with respect to its then current rating of any Class of Secured Notes will occur as a result of such action; provided that if (a) Moody’s makes a public announcement or informs the Issuer, the Investment Manager or the Trustee that (i) it believes the Moody’s Rating Condition is not required with respect to an action or (ii) its practice or policy is to not give such confirmations, (b) Moody’s no longer constitutes a Rating Agency under this Indenture or (c) with respect to amendments requiring unanimous consent of all Holders of Notes, such Holders have been advised prior to consenting that the current ratings of the Secured Notes rated by Moody’s may be reduced or withdrawn as a result of such amendment, the requirement for satisfaction of the Moody’s Rating Condition will not apply.

“Moody’s Weighted Average Recovery Rate”: As of any date of determination, the number, expressed as a percentage, obtained by summing the product of the Moody’s Recovery Rate on such Measurement Date of each Collateral Obligation (excluding any Defaulted Obligation) and the Principal Balance of such Collateral Obligation, dividing such sum by the Aggregate Principal Balance of all such Collateral Obligations and rounding up to the first decimal place.

“Moody’s Weighted Average Spread Adjustment”: As of any date of determination, the greater of (a) zero and (b) an amount equal to the product of (i) 1.26319% minus the weighted average spread (determined based on the respective spreads over the Reference Rate) of the Class A-1a Notes, the Class A-2 Notes and the Class B Notes (not taking into account any payments on the Secured Notes) and (ii) 32,000.

“Non-Accepting Holder”: The meaning specified in Section 9.9(b)(v).

“Non-Call Period”: The period from the 2026 Closing Date to but excluding July 7, 2028.

“Non-Emerging Market Obligor”: An obligor that is Domiciled in (a) the United States of America, (b) any country that has a country ceiling for foreign currency bonds of at least “Aa3” by Moody’s or (c) a Tax Jurisdiction.

“Non-Permitted ERISA Holder”: Any Person that is or becomes the beneficial owner of an interest in any Note who has made or is deemed to have made a prohibited transaction representation or a Benefit Plan Investor, Controlling Person or Similar Law representation that is subsequently shown to be false or misleading or whose beneficial ownership otherwise results in Benefit Plan Investors owning 25% or more of the Aggregate Outstanding Amount of any Class of Issuer Only Notes, determined in accordance with the Plan Asset Regulation or this Indenture assuming, for this purpose, that all the representations made (or, in the case of Global Notes, deemed to be made) by Holders of such Notes are true.

“Non-Permitted Holder”: (a) Any U.S. person that (i) is not a Qualified Institutional Buyer and a Qualified Purchaser or (ii) is the beneficial owner of an interest in a Regulation S Global Note, (b) any Non-Permitted ERISA Holder that is a Holder or beneficial owner of a Note, (c) any Non-Permitted Tax Holder or (d) any Holder that fails to comply with the Holder AML Obligations.

“Non-Permitted Tax Holder”: Any Holder or beneficial owner (i) that fails to comply with its Holder Reporting Obligations or (ii)(x) if the Issuer reasonably determines that such Holder’s or beneficial owner’s direct or indirect acquisition, holding or transfer of an interest in any Note would cause the Issuer to be unable to comply with FATCA, the Cayman FATCA Legislation and the CRS or (y) that is or that the Issuer is required to treat as a “nonparticipating FFI” or a “recalcitrant account holder” of the Issuer, in each case as defined in FATCA (or any Person of similar status under applicable rules in other jurisdictions).

“Note Interest Amount”: With respect to any specified Class of Secured Notes and any Interest Accrual Period, the amount of interest payable in respect of each \$100,000 principal amount of such Class of Secured Notes with respect to such period.

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

- (A) to the payment of, pro rata based on the respective Aggregate Outstanding Amounts of principal of the Class A-1a Notes and the Class A-1b Notes until such amounts have been paid in full;
- (B) to the payment of principal of the Class A-2 Notes until such amount has been paid in full;
- (C) to the payment of principal of the Class B Notes until such amount has been paid in full;
- (D) to the payment of accrued and unpaid interest (including any defaulted interest) and any Deferred Interest on the Class C Notes until such amounts have been paid in full;
- (E) to the payment of principal of the Class C Notes until such amount has been paid in full;
- (F) to the payment of accrued and unpaid interest (including any defaulted interest) and any Deferred Interest on the Class D-1 Notes until such amounts have been paid in full;
- (G) to the payment of principal of the Class D-1 Notes until such amount has been paid in full;
- (H) to the payment of accrued and unpaid interest (including any defaulted interest) and any Deferred Interest on the Class D-2 Notes until such amounts have been paid in full;
- (I) to the payment of principal of the Class D-2 Notes until such amount has been paid in full;
- (J) to the payment of accrued and unpaid interest (including any defaulted interest) and any Deferred Interest on the Class E Notes until such amounts have been paid in full; and
- (K) to the payment of principal of the Class E Notes until such amount has been paid in full.

“Notes”: Collectively, the Secured Notes and the Subordinated Notes authorized by, and authenticated and delivered under, this Indenture (as specified in Section 2.3) or any supplemental indenture (and including any Additional Notes issued hereunder pursuant to Section 2.4).

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

“Obligor”: The Obligor or guarantor under a loan.

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

“Offer”: With respect to any asset, (i) any offer by the obligor/issuer in respect of such asset or by any other Person made to all of the holders of such asset to purchase or otherwise acquire such asset (other than pursuant to any redemption in accordance with the terms of the related Underlying Instruments or for the purpose of registering such asset) or to convert or exchange such asset into or for Cash, securities, loans or any other type of consideration or (ii) any solicitation by the obligor in respect of such asset or by any other Person to amend, modify or waive any provision of such asset or any related Underlying Instrument.

“Offering”: The offering of the Notes pursuant to the Offering Circular.

“Offering Circular”: (i) In respect of the Notes issued on the Original Closing Date, the offering circular, dated April 27, 2024 and (ii) in respect of the Notes issued on the 2026 Closing Date, the offering circular, dated July [], 2026 in each case, including any supplements thereto.

“Officer”: With respect to the Issuer and any corporation, any director, the Chairman of the Board of Directors, the President, any Vice President, the Secretary, an Assistant Secretary, the Treasurer or an Assistant Treasurer of such entity or any Person authorized by such entity; with respect to any partnership, any general partner thereof or any

Person authorized by such entity; with respect to the Co-Issuer and any limited liability company, any member thereof or any Person authorized by such entity; and with respect to the Trustee, any Trust Officer.

“offshore transaction”: The meaning specified in Regulation S.

“Operating Guidelines”: The Operating Guidelines then in effect under the Investment Management Agreement.

“Opinion of Counsel”: A written opinion addressed to the Trustee, the Issuer and any Rating Agency, in form and substance reasonably satisfactory to the Trustee, of a nationally or internationally recognized law firm or an attorney admitted to practice (or law firm, one or more of the partners of which are admitted to practice) before the highest court of any State of the United States or the District of Columbia (or the Cayman Islands, in the case of an opinion relating to the laws of the Cayman Islands) in the relevant jurisdiction, which attorney (or law firm) may, except as otherwise expressly provided in this Indenture, be counsel for the Issuer or the Co-Issuer, as the case may be, and which firm or attorney, as the case may be, shall be reasonably satisfactory to the Trustee. Whenever an Opinion of Counsel is required hereunder, such Opinion of Counsel may rely on opinions of other counsel who are so admitted and so satisfactory, which opinions of other counsel shall accompany such Opinion of Counsel and shall either be addressed to the Trustee, the Issuer and any Rating Agency or shall state that the Trustee, the Issuer and any Rating Agency shall be entitled to rely thereon.

“Optional Redemption”: A redemption of the Notes in accordance with Section 9.2.

“Original Closing Date”: April 30, 2024.

“Original Subordinated Notes”: The original Subordinated Notes issued on the Original Closing Date.

“Outstanding”: As of any date of determination, with respect to the Notes of any specified Class, all of the Notes of such Class theretofore authenticated and delivered under this Indenture, except:

(i) Notes theretofore canceled by the Registrar or delivered to the Registrar for cancellation or registered in the Register on the date the Trustee provides notice to Holders pursuant to Section 4.1 that this Indenture has been discharged;

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

(iii) Notes in exchange for or in lieu of which other Notes have been authenticated and delivered pursuant to this Indenture, unless proof satisfactory to the Trustee is presented that any such Notes are held by a Protected Purchaser;

(iv) Notes alleged to have been mutilated, defaced, destroyed, lost or stolen for which Replacement Notes have been issued;

provided that for purposes of the calculation of each Coverage Test, the Interest Diversion Test and the Reinvestment Target Par Balance, any Note that is redeemed or paid in full and surrendered for cancellation that is not of the Class that is, at that time, senior most in the Note Payment Sequence, shall be deemed to be “Outstanding” until all Notes of such applicable Class and each Class that is senior in right of payment to such surrendered Note in the Note Payment Sequence have been retired or redeemed;

provided further that in determining whether the Holders of the requisite Aggregate Outstanding Amount have given any request, demand, authorization, direction, notice, consent or waiver hereunder or under the Investment Management Agreement,

(1) any Notes owned by (x) the Issuer, the Co-Issuer, or any other obligor upon the Notes or any Affiliate thereof or (y) the Investment Manager or any of its Affiliates or over which the Investment Manager or any of its Affiliates has discretionary voting authority (other than any Notes held by an entity for which the Investment Manager or an Affiliate acts as investment adviser, if the voting of such Notes with respect to the matter in question is in fact directed by a board of directors or similar governing body with a majority of members that are independent

from the Investment Manager and its Affiliates (as certified to the Trustee by the Investment Manager)) in connection with any vote under the Investment Management Agreement, to the extent provided in the Investment Management Agreement, shall each be disregarded and deemed not to be Outstanding, except that, in determining whether the Trustee shall be protected in relying upon any such request, demand, authorization, direction, notice, consent or waiver, only Notes a Trust Officer of the Trustee has actual knowledge (or has been provided written notice of) to be so owned shall be so disregarded, and

(2) Notes so owned that have been pledged in good faith may be regarded as Outstanding if the pledgee establishes to the satisfaction of the Trustee the pledgee's right so to act with respect to such Notes and that the pledgee is not the Issuer, the Co-Issuer, any other obligor upon the Notes or any Affiliate of the Issuer, the Co-Issuer, or such other obligor (or the Investment Manager, any Affiliate of the Investment Manager or any account or investment fund over which the Investment Manager or any Affiliate has discretionary voting authority).

"Overcollateralization Ratio": With respect to any specified Class or Classes of Secured Notes as of any Measurement Date, the percentage derived from: (a) the Adjusted Collateral Principal Amount *divided by* (b) the Aggregate Outstanding Amounts of the Secured Notes of such Class or Classes, each Pari Passu Class and each Priority Class of Secured Notes.

"Overcollateralization Ratio Test": A test that is satisfied with respect to any Class of Secured Notes as of each Measurement Date, if (i) the Overcollateralization Ratio for such Class is at least equal to the applicable Required Coverage Ratio for such Class or (ii) such Class of Secured Notes is no longer Outstanding.

"Pari Passu Class": With respect to a particular Class of Notes, each Class of Notes that is specified as such in Section 2.3.

"Partial Deferring Obligation": A Collateral Obligation on which the interest, in accordance with its related Underlying Instruments, is currently being (i) partly paid in cash (with a minimum cash payment required under the Underlying Instruments of (x) in the case of a floating rate Collateral Obligation, the Reference Rate *plus* 1.00% or (y) in the case of a fixed-rate Collateral Obligation, the forward swap rate for a designated maturity equal to the scheduled maturity of such Collateral Obligation *plus* 1.00%) and (ii) partly deferred, or paid by the issuance of additional debt securities identical to such debt security or through additions to the principal amount thereof.

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

"Partial Redemption Date": Any date on which a Refinancing of one or more but not all Classes of Secured Notes occurs.

"Partial Redemption Interest Proceeds": (1) Interest Proceeds in an amount equal to (a) the lesser of (i) the amount of accrued interest on the Classes (or, in the case of a Re-Pricing Redemption, the applicable portion thereof) being refinanced or redeemed and (ii)(A) if the Partial Redemption Date or Re-Pricing Redemption Date, as applicable, occurs on a Payment Date, the amount available for distribution under the Priority of Payments for the payment of amounts described in clause (a)(i) above or (B) if the Partial Redemption Date or Re-Pricing Redemption Date, as applicable, does not occur on a Payment Date, the amount the Investment Manager reasonably determines would have been available for distribution under the Priority of Payments for the payment of amounts described in clause (a)(i) above on the next subsequent Payment Date if such Notes had not been refinanced or re-priced *plus* (b) if the Partial Redemption Date or Re-Pricing Redemption Date is not otherwise a Payment Date, an amount equal to (i) the amount the Investment Manager reasonably determines would have been available for distribution under the Priority of Payments for the payment of Administrative Expenses on the next subsequent Payment Date *plus* (ii) the amount of any reserve established by the Issuer with respect to such Partial Redemption or Re-Pricing Redemption and (2) as directed by the Investment Manager (with the prior written consent of a Majority of the Subordinated Notes), any amounts available under this Indenture for a Permitted Use.

"Participation Interest": A participation interest in a loan originated by a bank or financial institution that, at the time of acquisition, or the Issuer's commitment to acquire the same, satisfies each of the following criteria:

- (i) such participation would constitute a Collateral Obligation were it acquired directly,
- (ii) the Selling Institution is a lender on the loan,

(iii) the aggregate participation in the loan granted by such Selling Institution to any one or more participants does not exceed the principal amount or commitment with respect to which the Selling Institution is a lender under such loan,

(iv) such participation does not grant, in the aggregate, to the participant in such participation a greater interest than the Selling Institution holds in the loan or commitment that is the subject of the participation,

(v) the entire purchase price for such participation is paid in full (without the benefit of financing from the Selling Institution or its affiliates) at the time of the Issuer's acquisition (or, to the extent of a participation in the unfunded commitment under a Revolving Collateral Obligation or Delayed Drawdown Collateral Obligation, at the time of the funding of such loan),

(vi) the participation provides the participant all of the economic benefit and risk of the whole or part of the loan or commitment that is the subject of the loan participation and

(vii) such participation is documented under a Loan Syndications and Trading Association, Loan Market Association or similar agreement standard for loan participation transactions among institutional market participants.

A Participation Interest shall not include a sub-participation interest in any loan.

"Paying Agent": Any paying agent appointed as specified in Section 7.2.

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

"Payment Date": Each of (1) the 15th day of January, April, July and October of each year (or if such day is not a Business Day, then the next succeeding Business Day), commencing, in the case of the Notes issued on the 2026 Closing Date, the Payment Date in October 2026 (each, a "Scheduled Payment Date"), (2) each Redemption Date (other than any Partial Redemption Date or Re-Pricing Redemption Date that does not coincide with a Scheduled Payment Date), (3) each Post-Acceleration Payment Date and (4) the Stated Maturity (or, if such day is not a Business Day, then the next succeeding Business Day); provided that, following the redemption or repayment in full of the Secured Notes, Holders of Subordinated Notes may receive payments on any dates between Scheduled Payment Dates designated by the Investment Manager with at least three Business Days prior written notice to the Trustee and the Collateral Administrator (which notice the Trustee shall promptly forward to the Holders of the Subordinated Notes) and such dates shall thereafter constitute Payment Dates.

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

"Pending Rating DIP Collateral Obligation": A DIP Collateral Obligation that does not have a Moody's Rating or a Fitch Rating (any such rating, a "Required Rating") as of the date on which the Issuer commits to acquire such obligation, and with respect to which the Investment Manager reasonably expects such Collateral Obligation will have the applicable Required Rating within 90 days of such date. For purposes of all calculations to be made under this Indenture, a Pending Rating DIP Collateral Obligation will have a Required Rating assigned by the Investment Manager in its commercially reasonable discretion until such time as it has a Required Rating (but in no event may such rating be higher than "B2" (in the case of Moody's)) or "B-" (in the case of Fitch); provided that any Pending Rating DIP Collateral Obligation that has not been assigned a Required Rating within 90 days of the date on which the Issuer commits to acquire such obligation shall be deemed to have a Moody's Rating of "Caa3" or a Fitch Rating of "CCC-", as applicable.

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

"Permitted Use": Any of the following uses with respect to any amount on deposit in the Contribution Account or the Supplemental Reserve Account or the proceeds from an issuance of additional Subordinated Notes and/or Junior Mezzanine Notes: (i) the transfer of the applicable portion of such amount to the Principal Collection Account for application as Principal Proceeds; provided, that such amount will not be subsequently re-designated as Interest Proceeds unless such designation as Principal Proceeds occurred as a result of an administrative error, (ii) the transfer of the applicable portion of such amount to the Interest Collection Account for application as Interest Proceeds, (iii) the payment of fees and expenses of any broker-dealer or intermediary engaged for the purpose of effecting a Re-Pricing or Refinancing (including a Re-Pricing Intermediary) and for the payment of any other expenses incurred in connection any Re-Pricing or Refinancing or issuance of Additional Notes, (iv) a Restructuring Permitted Use and (v)

any other use for which amounts held by the Issuer are permitted to be used in accordance with the terms of this Indenture.

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

“Placement Agent”: With respect to the Notes issued on the 2026 Closing Date, Scotia Capital (USA) Inc., in its capacity as placement agent under the Placement Agreement.

“Placement Agreement”: The placement agency agreement, dated as of the 2026 Closing Date, among the Co-Issuers and the Placement Agent, relating to the purchase of the Notes issued on the 2026 Closing Date, as amended from time to time.

“Plan Asset Regulation”: 29 C.F.R. §2510.3-101, as modified by Section 3(42) of ERISA.

“Pledged Obligations”: As of any date of determination, the Collateral Obligations, the Eligible Investments and any Equity Security which forms part of the Assets that have been Granted to the Trustee.

“Post-Acceleration Payment Date”: Any Business Day designated by the Trustee after the principal of the Secured Notes has been declared to be or has otherwise become immediately due and payable pursuant to Section 5.2; provided that such declaration has not been rescinded and annulled.

“Post-Reinvestment Period Investment Criteria”: The meaning specified in Section 12.2(b).

“Post-Reinvestment Period Settlement Obligation”: The meaning specified in Section 12.2(g).

“Primary Business”: In relation to an obligor, for the purposes of determining whether a debt obligation or debt security is a Prohibited Obligation, where such group derives more than 50% of its revenues from the relevant business at the time of purchase of such obligation.

“Principal Balance”: Subject to Section 1.2, with respect to any Pledged Obligation, as of any date of determination, the outstanding principal amount of such Pledged Obligation, including the funded and unfunded balance on any Revolving Collateral Obligation and Delayed Drawdown Collateral Obligation and excluding any capitalized or deferred interest; provided that the Principal Balance of (i) any Equity Security and any Defaulted Obligation held by the Issuer for more than three years after it becomes a Defaulted Obligation shall be deemed to be zero, (ii) any Collateral Obligation that, at the time of its purchase by the Issuer, was subject to an Offer for a price of less than its par amount, shall be, until the expiration of such offer in accordance with its terms, the offer price (expressed as a dollar amount) of such Collateral Obligation and (iii) any Revolving Collateral Obligation or Delayed Drawdown Collateral Obligation will not include the unfunded balance of such obligations for purposes of the calculation of any test or determination if amounts in the Unfunded Exposure Account are included in such calculation.

“Principal Collection Account”: The account established pursuant to Section 10.2(a) and specified as such.

“Principal Financed Accrued Interest”: With respect to (a) any Collateral Obligation owned or purchased by the Issuer on the Original Closing Date, any unpaid interest on such Collateral Obligation that accrued prior to the Original Closing Date that was owing to the Issuer and remained unpaid as of the Original Closing Date and (b) any Collateral Obligation purchased after the Original Closing Date, any payments made to, or other collections made by, the obligor with respect to such Collateral Obligation that is attributable to the payment of accrued interest thereon, which accrued interest was purchased with Principal Proceeds at the time such Collateral Obligation was purchased by the Issuer; provided that in the case of this clause (b), Principal Financed Accrued Interest will not include any amounts attributable to accrued interest purchased with Interest Proceeds deemed to be Principal Proceeds as set forth in the definition of Interest Proceeds.

“Principal Proceeds”: With respect to any Collection Period or Determination Date, all amounts received by the Issuer during the related Collection Period and deposited into the Collection Account and the Ramp-Up Account that do not constitute Interest Proceeds (including any Restructured Asset Proceeds Allocation waived by a Contributor in accordance with the terms hereof (including the prior written consent of a Majority of the Subordinated Notes and the Investment Manager)).

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

“Priority Hedge Termination Event”: The occurrence (a) of any termination under a Hedge Agreement with respect to which the Issuer is the sole “defaulting party” or “affected party” (each as defined in the relevant Hedge Agreement), (b) with respect to the Issuer, of any event set forth in Section 5(b)(i) (“Illegality”) of any Hedge Agreement, or (c) the liquidation of Assets pursuant to Article V due to an Event of Default under this Indenture.

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

“Priority of Partial Redemption Proceeds”: The meaning specified in Section 11.1(a)(iv).

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

“Priority of Principal Proceeds”: The meaning specified in Section 11.1(a)(ii).

“Privacy Notice”: The meaning specified in Section 2.6(j)(xiii).

“Proceeding”: Any suit in equity, action at law or other judicial or non-judicial enforcement or administrative proceeding.

“Prohibited Industry”: Any of the following industries: (i) the speculative extraction of oil and gas from tar sands and arctic drilling, thermal coal mining or the generation of electricity using coal, (ii) the development, production, maintenance, trade or stock-piling of weapons of mass destruction, including antipersonnel landmines, cluster munitions or radiological, nuclear, biological and chemical weapons, (iii) the development or maintenance of palm oil plantation, (iv) deforestation, (v) the sale of marijuana and recreational drugs or (vi) the trade in (a) pornography or prostitution; (b) tobacco or tobacco-related products; (c) predatory lending or payday lending activities; or (d) weapons or firearms.

“Prohibited Obligation”: Any asset with respect to its obligor, its Primary Business is a Prohibited Industry, as determined in the reasonable judgment of the Investment Manager.

“Protected Purchaser”: The meaning specified in Section 8-303 of the UCC.

“Purchaser”: The meaning specified in Section 2.6(j).

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

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

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

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

“Rating Agency”: Each of Moody’s (but only to the extent that any Outstanding Notes are rated by Moody’s), Fitch (but only to the extent that any Outstanding Notes are rated by Fitch) and S&P (but only to the extent that any Outstanding Notes are rated by S&P). If at any time (i) a Rating Agency has withdrawn all of its ratings on any Class of Notes at the request of the Issuer, (ii) any Notes rated by such Rating Agency are no longer Outstanding or (iii) such Rating Agency has ceased providing rating services generally, then such Rating Agency shall no longer constitute a “Rating Agency” for purposes of this Indenture or any other Transaction Document. Notwithstanding anything to the contrary herein, other than in connection with a Refinancing in whole of the Class A-1 Notes, the Issuer shall not replace any “Rating Agency” that is rating the Class A-1 Notes, without the prior written consent of a Majority of the Class A-1 Notes.

“Rating Confirmation Redemption”: The meaning specified in Section 9.8.

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

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

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

“Re-Pricing Eligible Notes”: Each Class of Secured Notes indicated as such in Section 2.3.

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

“Re-Pricing, Mandatory Tender and Election to Retain Announcement”: The meaning specified in Section 9.9(b).

“Re-Pricing Proceeds”: Proceeds from the sale of Re-Pricing Replacement Notes.

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

“Re-Pricing Rate Condition”: With respect to any Re-Pricing, a condition that is satisfied with respect to such Re-Pricing if: (1)(i) in the case of any Re-Priced Class that are Floating Rate Notes, the related Re-Pricing Replacement Notes are floating rate obligations and the spread over the Reference Rate of such Re-Pricing Replacement Notes is not greater than the spread over the Reference Rate of such Re-Priced Class, (ii) in the case of any Re-Priced Class that are Fixed Rate Notes, the interest rate of the related Re-Pricing Replacement Notes is not greater than the Interest Rate of such Re-Priced Class, or (iii) if either (x) any of the Re-Priced Class are Fixed Rate Notes, and the related Re-Pricing Replacement Notes are floating rate obligations, or (y) any of the Re-Priced Class are Floating Rate Notes, and the related Re-Pricing Replacement Notes are fixed-rate obligations, the interest payable on all Re-Pricing Replacement Notes is expected (in the reasonable determination of the Investment Manager) to be less than the interest that would have been payable on the Re-Priced Class over the expected remaining life of the Re-Priced Class (in each case determined on a weighted average basis over such expected remaining life), had such Re-Pricing not occurred, (2) the Issuer and the Trustee have received an officer’s certificate of the Investment Manager certifying that the conditions specified in clauses (1)(i) - (iii) above, as applicable, have been satisfied with respect to such Re-Pricing and (3) in the case of a Re-Pricing effected under clause (1)(iii) above, the Moody’s Rating Condition is satisfied with respect to any Notes that are not part of the Re-Priced Classes.

“Re-Pricing Redemption”: In connection with a Re-Pricing, the redemption by the Issuer of the Notes of the Re-Priced Class held by Non-Accepting Holders from the proceeds of the Re-Pricing Replacement Notes.

“Re-Pricing Redemption Date”: Any Business Day on which a Re-Pricing Redemption occurs.

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

“Real Estate Loan”: A loan predominantly secured by real property or an interest therein.

“Record Date”: With respect to any applicable Payment Date, the 15th day (whether or not a Business Day) prior to such Payment Date.

“Recovery Rate Modifier Matrix No. 1”: The following chart used to determine which of the “row/column combinations” (or the linear interpolation between two adjacent rows and/or two adjacent columns, as applicable) are applicable for purposes of determining the Moody’s Weighted Average Recovery Adjustment:

	Minimum Diversity Score												
Weighted Average Spread	40	45	50	55	60	65	70	75	80	85	90	95	100
2.00%	58	58	59	58	58	58	59	59	59	59	58	59	60
2.10%	59	58	59	59	59	59	59	59	60	60	59	60	60
2.20%	59	59	59	60	60	60	59	60	60	60	60	60	60
2.30%	60	59	60	60	60	60	60	60	61	60	60	60	60
2.40%	60	60	59	60	59	60	60	61	61	60	60	60	60
2.50%	60	60	60	60	60	61	61	61	61	60	60	60	60
2.60%	59	60	60	60	60	61	62	61	61	61	60	60	60
2.70%	60	61	61	61	62	62	62	62	61	61	61	60	60
2.80%	61	61	60	63	63	63	63	62	61	61	61	61	61
2.90%	61	61	62	62	62	62	62	61	61	61	61	61	60
3.00%	61	61	62	61	61	61	62	61	61	61	61	61	60
3.10%	61	62	62	62	62	62	62	62	61	61	61	61	61
3.20%	62	63	63	63	63	62	62	62	62	62	62	62	61
3.30%	63	63	63	63	63	63	62	63	62	62	62	62	61

	Minimum Diversity Score												
Weighted Average Spread	40	45	50	55	60	65	70	75	80	85	90	95	100
3.40%	64	63	63	63	63	63	63	63	62	62	62	62	61
3.50%	64	64	64	64	63	63	63	63	62	62	62	62	61
3.60%	63	64	64	64	63	63	63	63	62	62	62	62	61
3.70%	64	64	64	64	63	63	63	63	63	62	62	62	61
3.80%	65	64	64	64	63	63	63	63	63	63	62	62	61
3.90%	65	65	64	64	64	63	63	63	63	63	62	62	61
4.00%	65	65	64	65	65	64	63	63	63	62	62	61	61
4.10%	64	64	64	64	63	63	63	63	63	62	61	61	61
4.20%	64	64	64	63	62	63	64	63	63	62	61	61	61
4.30%	65	65	64	64	64	63	63	63	63	62	62	62	62
4.40%	66	65	64	65	66	64	62	62	63	62	62	63	63
4.50%	66	65	64	64	64	64	64	63	63	63	64	64	65
4.60%	66	65	65	64	63	64	65	64	63	64	65	66	66
4.70%	66	65	66	65	65	65	64	64	64	64	66	67	68
4.80%	65	65	66	66	66	65	64	64	65	65	66	68	69
4.90%	66	66	66	65	65	65	64	65	66	67	68	68	69
5.00%	67	66	65	64	64	64	65	66	68	69	69	69	69
5.10%	67	66	65	65	65	66	67	68	69	70	69	70	69
5.20%	67	66	66	66	66	68	69	70	70	70	70	70	69
5.30%	66	66	66	66	66	67	69	70	71	70	69	69	69
5.40%	66	66	66	66	66	67	69	71	72	70	68	68	69
5.50%	66	66	66	67	68	70	71	71	71	70	69	69	69
5.60%	66	66	67	68	70	72	73	71	70	70	70	70	69
5.70%	67	67	68	69	71	72	72	71	71	70	70	70	69
5.80%	68	68	69	71	73	72	71	71	71	70	70	69	69
5.90%	68	69	69	71	72	72	72	71	71	70	69	69	69
6.00%	68	69	70	71	72	72	72	71	70	70	69	69	69
	Recovery Rate Modifier												

“Recovery Rate Modifier Matrix No. 2”: The following chart used to determine which of the “row/column combinations” (or the linear interpolation between two adjacent rows and/or two adjacent columns, as applicable) are applicable for purposes of determining the Moody’s Weighted Average Recovery Adjustment:

	Minimum Diversity Score												
Weighted Average Spread	40	45	50	55	60	65	70	75	80	85	90	95	100
2.00%	61	61	60	61	62	63	63	64	66	66	65	65	64
2.10%	61	61	61	62	63	64	64	65	65	65	65	65	64
2.20%	61	62	62	63	63	64	66	65	65	65	65	65	65
2.30%	61	62	63	64	66	66	65	65	65	65	65	65	65
2.40%	61	62	63	66	67	67	65	65	65	66	66	65	65
2.50%	62	63	64	65	66	66	66	66	66	66	66	65	65
2.60%	63	64	66	65	65	66	66	66	66	66	66	66	65
2.70%	63	65	66	66	66	67	67	67	67	67	66	66	66
2.80%	64	66	67	68	68	68	68	68	67	67	66	66	66
2.90%	65	66	67	68	68	68	68	68	67	67	67	67	67
3.00%	66	66	67	68	68	68	67	67	68	67	67	67	67

	Minimum Diversity Score												
Weighted Average Spread	40	45	50	55	60	65	70	75	80	85	90	95	100
3.10%	67	67	68	68	68	68	67	67	68	67	67	67	67
3.20%	68	68	68	68	68	68	68	68	67	67	67	67	67
3.30%	68	68	69	69	69	68	68	68	68	68	67	67	67
3.40%	69	69	69	69	70	69	68	68	68	68	67	67	67
3.50%	69	69	69	69	69	69	69	68	68	68	68	67	68
3.60%	70	70	68	69	69	69	69	69	68	68	68	68	68
3.70%	70	70	70	69	69	69	69	69	69	68	68	68	68
3.80%	70	70	70	69	69	69	69	69	69	68	68	68	68
3.90%	70	70	70	70	69	69	68	69	69	69	68	69	69
4.00%	70	70	71	71	70	69	68	68	68	69	69	70	70
4.10%	70	70	70	70	69	69	69	69	69	70	71	71	72
4.20%	70	70	70	69	68	69	71	70	70	71	72	73	74
4.30%	71	71	70	70	70	70	70	71	72	72	73	74	75
4.40%	72	71	71	71	71	70	69	71	74	74	75	75	76
4.50%	72	71	71	70	70	70	71	73	75	75	76	76	76
4.60%	72	72	71	70	69	71	73	75	76	77	77	77	76
4.70%	72	72	72	72	71	73	75	76	77	77	77	77	76
4.80%	72	72	72	73	74	75	76	77	77	77	77	76	76
4.90%	73	72	72	73	73	75	78	78	77	77	77	76	76
5.00%	74	73	71	72	73	76	79	78	78	77	77	76	76
5.10%	73	73	72	74	76	77	79	78	77	77	77	77	76
5.20%	72	73	74	76	79	79	79	78	77	77	77	77	76
5.30%	73	74	75	77	79	79	79	78	78	77	77	77	76
5.40%	74	75	76	77	78	78	78	78	78	78	77	77	76
5.50%	73	75	77	78	79	79	79	78	78	77	76	77	76
5.60%	73	76	78	79	79	79	79	79	78	77	76	76	76
5.70%	74	77	80	80	80	80	79	79	78	78	77	77	76
5.80%	75	79	83	82	81	80	79	79	78	78	77	77	76
5.90%	77	80	82	81	80	80	80	79	78	77	77	76	76
6.00%	79	80	81	80	79	79	80	79	79	77	76	76	76
	Recovery Rate Modifier												

“Recovery Rate Modifier Matrix No. 3”: The following chart used to determine which of the “row/column combinations” (or the linear interpolation between two adjacent rows and/or two adjacent columns, as applicable) are applicable for purposes of determining the Moody’s Weighted Average Recovery Adjustment:

	Minimum Diversity Score												
Weighted Average Spread	40	45	50	55	60	65	70	75	80	85	90	95	100
2.00%	65	67	70	71	71	72	73	73	72	72	71	71	72
2.10%	64	68	72	72	72	72	72	72	73	72	72	72	72
2.20%	64	69	73	73	73	73	72	72	73	73	72	72	72
2.30%	66	70	73	73	73	73	74	73	73	73	73	73	73
2.40%	68	71	73	73	72	74	75	74	73	73	73	73	73
2.50%	70	72	74	74	74	74	74	74	73	74	74	73	73
2.60%	72	73	73	75	74	75	74	74	73	74	74	74	73
2.70%	73	74	75	75	75	74	74	74	74	74	74	74	73

	Minimum Diversity Score												
Weighted Average Spread	40	45	50	55	60	65	70	75	80	85	90	95	100
2.80%	75	74	74	74	73	74	74	74	74	74	74	74	74
2.90%	75	75	75	75	75	75	75	75	75	75	75	74	74
3.00%	76	76	75	77	76	77	76	76	75	75	75	74	74
3.10%	76	76	76	76	76	76	76	75	75	75	76	75	76
3.20%	76	76	76	75	75	75	75	75	75	75	76	77	78
3.30%	77	77	77	77	76	76	75	75	76	77	78	79	80
3.40%	77	77	77	78	78	77	76	76	76	78	80	81	82
3.50%	77	78	78	77	77	77	76	77	78	80	81	82	83
3.60%	78	78	78	77	77	77	76	78	80	81	83	83	84
3.70%	78	78	78	77	77	78	79	81	82	83	84	84	84
3.80%	78	78	78	77	77	79	81	83	84	84	85	85	85
3.90%	79	79	78	78	78	80	81	83	85	85	85	85	85
4.00%	79	79	78	78	79	80	81	84	86	86	85	85	85
4.10%	80	79	78	79	80	82	85	85	86	86	85	85	85
4.20%	80	79	79	80	80	84	88	87	85	85	85	85	85
4.30%	80	79	79	81	84	85	87	87	86	86	86	85	85
4.40%	80	79	79	83	87	86	85	86	87	86	86	86	85
4.50%	80	81	81	84	87	87	87	87	87	86	86	86	85
4.60%	81	82	83	85	86	87	89	88	87	86	86	86	85
4.70%	81	83	85	87	89	88	88	88	87	86	86	86	86
4.80%	82	84	87	89	92	90	87	87	87	87	86	86	86
4.90%	82	85	88	89	89	89	88	88	88	87	87	86	86
5.00%	82	86	89	88	86	88	89	89	88	87	87	86	86
5.10%	83	87	90	90	89	89	88	88	88	88	87	86	86
5.20%	84	88	91	91	91	90	88	88	88	88	87	86	86
5.30%	86	89	91	91	91	90	89	89	89	88	87	87	86
5.40%	89	90	91	90	90	90	90	90	89	88	87	87	87
5.50%	90	90	91	91	90	89	89	89	89	88	87	87	87
5.60%	91	91	91	91	90	89	88	88	89	88	87	87	87
5.70%	93	92	93	93	93	91	90	89	89	88	88	87	87
5.80%	94	94	94	94	95	93	92	90	88	88	88	87	86
5.90%	94	93	93	92	91	91	90	89	88	88	88	87	87
6.00%	94	93	92	90	88	88	88	88	88	88	88	88	87
	Recovery Rate Modifier												

“Recovery Rate Modifier Matrix No. 4”: The following chart used to determine which of the “row/column combinations” (or the linear interpolation between two adjacent rows and/or two adjacent columns, as applicable) are applicable for purposes of determining the Moody’s Weighted Average Recovery Adjustment:

	Minimum Diversity Score												
Weighted Average Spread	40	45	50	55	60	65	70	75	80	85	90	95	100
2.00%	72	73	74	75	76	75	74	74	74	74	75	87	74
2.10%	73	74	75	75	75	75	75	75	75	74	75	87	74
2.20%	75	75	75	75	74	75	76	76	75	75	75	87	74
2.30%	76	75	75	76	76	76	76	76	76	75	75	88	75
2.40%	76	76	75	77	78	77	75	76	76	76	75	89	76
2.50%	77	76	76	77	77	77	76	76	77	77	77	91	78

Weighted Average Spread	Minimum Diversity Score												
	40	45	50	55	60	65	70	75	80	85	90	95	100
2.60%	77	77	77	76	75	76	76	77	77	78	78	93	81
2.70%	77	77	77	77	78	78	77	78	78	79	80	96	84
2.80%	78	78	78	79	81	80	79	79	78	80	83	99	86
2.90%	78	78	78	78	79	78	78	80	81	83	85	100	87
3.00%	79	78	78	77	76	77	78	81	84	85	87	101	87
3.10%	79	80	80	79	79	80	81	83	86	87	88	102	88
3.20%	80	80	81	81	81	83	84	86	88	88	89	103	89
3.30%	80	80	80	80	81	83	86	87	89	89	90	103	89
3.40%	80	80	79	80	81	84	87	88	90	90	90	104	89
3.50%	81	80	80	82	83	86	89	90	90	90	90	104	90
3.60%	81	81	82	84	86	89	92	91	91	90	90	104	90
3.70%	82	82	82	85	88	89	91	91	90	90	90	104	90
3.80%	82	82	81	86	90	90	90	90	90	90	90	104	89
3.90%	82	83	84	87	91	91	92	92	91	91	91	104	90
4.00%	83	85	87	89	92	93	94	93	92	92	92	105	91
4.10%	83	86	89	91	93	93	92	93	93	92	92	105	91
4.20%	83	87	91	93	95	93	91	92	93	92	91	105	91
4.30%	84	88	93	93	93	93	93	93	93	92	92	105	91
4.40%	85	90	95	93	92	93	95	93	92	92	92	105	91
4.50%	87	92	96	95	95	94	94	93	93	93	92	106	92
4.60%	90	93	96	97	97	95	93	94	94	93	93	107	93
4.70%	91	94	96	96	95	95	95	94	94	93	93	107	93
4.80%	92	94	96	95	94	95	97	95	93	93	93	106	92
4.90%	95	96	97	96	95	95	96	95	94	94	93	106	92
5.00%	97	98	98	97	96	95	94	94	94	94	93	105	92
5.10%	98	97	97	97	97	96	95	95	94	94	94	106	92
5.20%	99	97	95	97	99	97	96	95	95	94	94	107	93
5.30%	99	98	97	97	97	97	96	95	95	95	94	107	93
5.40%	100	99	98	97	96	96	96	95	95	95	94	107	93
5.50%	100	100	99	99	99	98	97	96	95	95	95	108	94
5.60%	101	101	101	101	102	100	98	96	95	96	96	108	95
5.70%	101	100	99	99	98	98	98	96	95	95	95	108	94
5.80%	101	99	97	96	95	96	97	96	95	95	94	108	94
5.90%	101	100	99	98	97	97	97	96	96	95	95	107	94
6.00%	101	101	101	100	99	98	97	96	96	96	95	106	93
Recovery Rate Modifier													

“Redemption Amount”: The meaning specified in [Section 9.2\(b\)](#).

“Redemption by Liquidation”: The meaning specified in [Section 9.2\(a\)](#).

“Redemption Date”: Any Business Day on which a redemption of Notes occurs pursuant to [Article IX](#) (other than a Special Redemption, Mandatory Redemption or a Rating Confirmation Redemption).

“Redemption Price”: When used with respect to

(a) any Class of Secured Notes (i) an amount equal to 100% of the Aggregate Outstanding Amount thereof *plus* (ii) accrued and unpaid interest thereon (including interest on any accrued and unpaid Deferred Interest with respect to such Class of Secured Notes), to the Redemption Date or Re-Pricing Date, as applicable, and

(b) any Subordinated Note, its proportional share (based on the Aggregate Outstanding Amount of such Subordinated Notes) of the amount of the proceeds of the Assets (including proceeds created when the lien of this

Indenture is released) remaining after all the Secured Notes have been paid in full and payment in full of (and/or creation of a reserve for) all expenses of the Co-Issuers and payment of all other amounts senior to such Notes that is distributable to the Subordinated Notes, as applicable, in accordance with the Priority of Payments;

provided that if any Holder of Secured Notes, in its sole discretion, elects by written notice to the Issuer, the Trustee, the Paying Agent and the Investment Manager, to accept in full payment of its Secured Notes an amount less than the amount set forth above, such reduced amount will be the Redemption Price of such Secured Notes.

“Reference Rate”: With respect to (a) Floating Rate Notes, (i) Term SOFR or (ii) any Replacement Reference Rate effected by a Reference Rate Amendment; provided that, if at any time the Reference Rate determined in accordance with this Indenture would be a rate less than zero, then the Reference Rate shall be deemed to be zero for all purposes under this Indenture and (b) any floating rate Collateral Obligation, the reference rate applicable to such Collateral Obligation calculated in accordance with the related Underlying Instruments. If a Reference Rate Amendment is executed, the Replacement Reference Rate will replace the existing Reference Rate beginning on the first day of the first Interest Accrual Period to begin after the execution and the effectiveness of the Reference Rate Amendment.

“Reference Rate Amendment”: The meaning specified in Section 8.1(a)(xxiii).

“Reference Rate Floor Obligation”: As of any date, a floating rate Collateral Obligation (a) for which the related Underlying Instruments allow a Reference Rate option, (b) that provides that such Reference Rate is (in effect) calculated as the greater of (i) a specified “floor” rate *per annum* and (ii) the Reference Rate for the applicable interest period for such Collateral Obligation and (c) that, as of such date, bears interest based on such Reference Rate option, but only if as of such date the Reference Rate for the applicable interest period is less than such floor rate.

“Reference Rate Modifier”: Any modifier recognized or acknowledged as being the industry standard by the LSTA that is applied to a reference rate in order to cause such rate to be comparable to Term SOFR, which may consist of an addition to or subtraction from such unadjusted rate.

“Refinanced Notes”: The Secured Notes subject to a Partial Redemption.

“Refinancing”: The meaning specified in Section 9.2(a).

“Refinancing Obligation”: The meaning specified in Section 9.2(a).

“Refinancing Proceeds”: With respect to any Refinancing, the Cash proceeds received by the Issuer therefrom.

“Refinancing Rate Condition”: With respect to any Partial Redemption, a condition that is satisfied with respect to such Partial Redemption if: (1)(i) in the case of any Class of Refinanced Notes that are Floating Rate Notes, the related Refinancing Obligations are floating rate obligations and the spread over the Reference Rate of such Refinancing Obligations is not greater than the spread over the Reference Rate of such Class of Refinanced Notes, (ii) in the case of any Class of Refinanced Notes that are Fixed Rate Notes, the interest rate of the related Refinancing Obligations is not greater than the Interest Rate of such Class of Refinanced Notes, or (iii) if either (x) any of the Refinanced Notes are Fixed Rate Notes, and the related Refinancing Obligations are floating rate obligations, or (y) any of the Refinanced Notes are Floating Rate Notes, and related Refinancing Obligations are fixed-rate obligations, the interest payable on all Refinancing Obligations is expected (in the reasonable determination of the Investment Manager) to be less than the interest that would have been payable on the Refinanced Notes over the expected remaining life of the Refinanced Notes (in each case determined on a weighted average basis over such expected remaining life), had such Partial Redemption not occurred, (2) the Issuer and the Trustee have received an officer’s certificate of the Investment Manager certifying that the conditions specified in clauses (1)(i) — (iii) above, as applicable, have been satisfied with respect to such Partial Redemption and (3) in the case of a Partial Redemption effected under clause (1)(iii) above, the Moody’s Rating Condition is satisfied with respect to any Notes that are not Refinanced Notes.

“Register” and “Registrar”: The respective meanings specified in Section 2.6(a).

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

“Registered Office Agreement”: The Terms and Conditions for the Provision of Registered Office Services by MaplesFS Limited (Structured Finance – Cayman Company), as published at <http://www.maples.com/terms/>, as approved and agreed by Resolution of the Issuer’s board of directors.

“Regulation S”: Regulation S, as amended, under the Securities Act.

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

“Reinvestment Period”: The period from and including the 2026 Closing Date to and including the earliest of (i) the Scheduled Payment Date in July 2031, (ii) the date of the acceleration of the Maturity of the Secured Notes pursuant to Section 5.2, (iii) the end of the Collection Period related to a Redemption Date in connection with an Optional Redemption (other than an Optional Redemption by Refinancing), a Tax Redemption or a Clean-Up Call Redemption, and (iv) the date on which the Investment Manager reasonably determines and notifies the Issuer, any Rating Agency, the Trustee and the Collateral Administrator that it can no longer reinvest in additional Collateral Obligations in accordance with Section 12.2 or the Investment Management Agreement in connection with a Special Redemption Date. Once terminated, the Reinvestment Period may (x) in the case of termination under clause (ii), be reinstated with the consent of the Investment Manager if (a) the acceleration has been rescinded and (b) no other events that would terminate the Reinvestment Period have occurred and are continuing and (y) in the case of termination under clause (iv), be reinstated with the consent of the Investment Manager if no other events that would terminate the Reinvestment Period have occurred and are continuing. The Trustee shall notify any Rating Agency if the Reinvestment Period is reinstated.

“Reinvestment Period Investment Criteria”: The meaning specified in Section 12.2(a).

“Reinvestment Period Settlement Condition”: The meaning specified in Section 12.2(g)(C).

“Reinvestment Target Par Balance”: The Aggregate Ramp-Up Par Amount *minus* (A) any reduction in the Aggregate Outstanding Amount of the Notes after the 2026 Closing Date (other than any reduction resulting from the payment of Deferred Interest previously added to the principal amount of any Class of Notes) through the payment of Principal Proceeds or Interest Proceeds *plus* (B) the aggregate amount of Principal Proceeds that result from the issuance of any Additional Notes (after giving effect to such issuance) other than Additional Notes that are Junior Mezzanine Notes or are additional Subordinated Notes in excess of the pro rata amount required to be issued in connection with the issuance of existing Secured Notes.

“Replacement Notes”: The meaning specified in Section 9.2(a).

“Replacement Reference Rate”: The meaning specified in Section 8.1(a)(xxiii).

“Required Coverage Ratio”: With respect to a specified Class of Secured Notes and the related Interest Coverage Test or Overcollateralization Ratio Test as the case may be, as of any date of determination, the applicable percentage indicated below opposite such specified Class:

<u>Class</u>	<u>Required Overcollateralization Ratio (%)</u>
A/B	121.58%
C	113.95%
D	106.36%
E	103.70%

<u>Class</u>	<u>Required Interest Coverage Ratio (%)</u>
A/B	120.00%
C	115.00%
D	105.00%

“Required Hedge Counterparty Rating”: With respect to any Hedge Counterparty (or its guarantor under a guarantee satisfying the then-current Rating Agency criteria with respect to guarantees), the minimum ratings required by the criteria of any Rating Agency in effect at the time of execution of the related Hedge Agreement.

“Required Rating”: The meaning specified in the definition of “Pending Rating DIP Collateral Obligation”.

“Reset Amendment”: The meaning specified in Section 8.3(g).

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

“Restricted Trading Period”: Each day during which (a) (i) the rating by Moody’s of the Class A-1a Notes or the Class A-1b Notes is one or more subcategories below its respective Initial Target Rating thereof (or has been withdrawn and not reinstated other than in connection with a redemption of such Class), (ii) the rating by Fitch of the Class A-2 Notes, the Class B Notes or the Class C Notes is two or more subcategories below its respective Initial Target Rating (or has been withdrawn and not reinstated other than in connection with a redemption of such Class) or (iii) the rating by Fitch of the Class D-1 Notes is three or more subcategories below its Initial Target Rating (or has been withdrawn and not reinstated other than in connection with a redemption of such Class) and (b) any of the following conditions exist: (i) the Collateral Principal Amount is less than the Reinvestment Target Par Balance or (ii) any Coverage Test is not satisfied; provided that (x) the withdrawal of a rating of any Class of Notes because such Class is no longer Outstanding will not result in a Restricted Trading Period, (y) a Majority of the Controlling Class may waive the occurrence and continuance of any Restricted Trading Period, which waiver shall remain in effect until the earlier of (1) a subsequent direction by a Majority of the Controlling Class revoking such waiver or (2) a further downgrade or withdrawal of a rating of any Class of Secured Notes that notwithstanding such waiver would cause the conditions set forth in clause (a) or (b) to be true and (z) the downgrade or withdrawal of any rating solely as a result of either (i) regulatory change or (ii) a change in the relevant Rating Agency’s structured finance criteria will not result in a Restricted Trading Period.

“Restructured Asset”: Securities, debt obligations or other interests (including any Margin Stock) resulting from, or received or acquired in connection with, the exercise of an option, warrant, right of conversion, pre-emptive right, rights offering, credit bid or similar right in connection with the workout or restructuring of a Collateral Obligation or an Equity Security or interest received or acquired in connection with the workout or restructuring of a Collateral Obligation; provided that a Restructured Asset shall no longer constitute a Restructured Asset and shall instead constitute a Collateral Obligation on the first date following the acquisition thereof by the Issuer as of which such security or interest satisfies each of the requirements set forth in the numbered clauses in the definition of “Collateral Obligation” (without regard to any carveouts for Restructured Assets set forth therein). The acquisition of Restructured Assets will not be required to satisfy the Investment Criteria.

“Restructured Asset Proceeds”: Proceeds received by the Issuer (including all Sale Proceeds and payments of interest and principal in respect thereof) on a Restructured Asset (including any Restructured Asset that, at any time after acquisition thereof by the Issuer, constitutes a Collateral Obligation in accordance with the definition of “Restructured Assets”).

“Restructured Asset Proceeds Allocation”: With respect to each Contributor and each Restructured Asset, the amount equal to the product of:

- (i) the aggregate amount of Restructured Asset Proceeds received with respect to such Restructured Asset multiplied by the percentage of the acquisition price of such Restructured Asset, including any fees and expenses incurred in connection therewith, paid for with Restructuring Contributions;

multiplied by

- (ii) the percentage equivalent to a fraction (A) the numerator of which is the amount of Restructuring Contributions made by such Contributor in connection with such Restructured Asset and (B) the denominator of which is the aggregate of all Restructuring Contributions applied in connection with the acquisition of such Restructured Asset.

“Restructuring Permitted Use”: Any of the following uses: (i) the purchase, acquisition or funding of Restructured Assets, including in connection with the exercise of an option, warrant, right of conversion, pre-emptive right, rights offering, credit bid, participation in a new money loan or debt obligation, or similar right received in connection with an insolvency, bankruptcy, reorganization, default, workout or restructuring or similar event of an obligor of a Collateral Obligation or (ii) the payment of certain fees and expenses incurred in connection with a Restructured Asset.

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

“Risk Retention Issuance”: An issuance of Additional Notes for purposes of enabling the Investment Manager to comply with any U.S. Risk Retention Rules or each of the Securitization Regulations.

“Roll-Up Investment”: In connection with a reorganization, workout or restructuring that involves the making of a new loan or investment into which a Collateral Obligation will be converted or exchanged (or cancelled in connection with the making of such new loan or investment), any Restructured Asset or portion thereof, as determined by the Investment Manager in its sole discretion that is received by the Issuer in respect of the cancellation or reduction of the Principal Balance of the original Collateral Obligation.

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

“Rule 144A Global Note”: Any Note sold in reliance on Rule 144A and issued in the form of a permanent global security in definitive, fully registered form without interest coupons.

“Rule 144A Information”: The meaning specified in Section 7.14.

“Rule 17g-5”: The meaning specified in Section 14.16(a).

“S&P”: S&P Global Ratings, a Standard & Poor’s Financial Services LLC business, and any successor or successors thereto.

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

(i) (a) if there is an issuer credit rating of the issuer of such Collateral Obligation by S&P as published by S&P, or the guarantor which unconditionally and irrevocably guarantees such Collateral Obligation pursuant to a form of guaranty that meets the then current S&P criteria, then the S&P Rating will be such rating (regardless of whether there is a published rating by S&P on the Collateral Obligations of such issuer held by the Issuer, provided that private ratings (that is, ratings provided at the request of the obligor) may be used for purposes of this definition) or (b) if there is no issuer credit rating of the issuer by S&P but (1) there is a senior secured rating on any obligation or security of the issuer, then the S&P Rating of such Collateral Obligation will be one sub category below such rating; (2) if clause (1) above does not apply, but there is a senior unsecured rating on any obligation or security of the issuer, the S&P Rating of such Collateral Obligation will equal such rating; and (3) if neither clause (1) nor clause (2) above applies, but there is a subordinated rating on any obligation or security of the issuer, then the S&P Rating of such Collateral Obligation will be one sub category above such rating;

(ii) with respect to any Collateral Obligation that is a DIP Collateral Obligation, the S&P Rating thereof will be the credit rating assigned to such issue by S&P or if such DIP Collateral Obligation was assigned a point in time rating by S&P that was withdrawn, such withdrawn rating may be used for 12 months after the assignment of such rating, provided that if a Specified Event has occurred in connection with such Collateral Obligation, the S&P Rating thereof will be determined pursuant to clause (iii)(d) below;

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

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

(b) the S&P Rating may be based on a credit estimate provided by S&P, and in connection therewith, the Issuer, the Investment Manager on behalf of the Issuer or the issuer of such Collateral Obligation will, prior to or within 30 days after the acquisition of such Collateral Obligation, apply (and concurrently submit all available Information in respect of such application) to S&P for a credit estimate which will be its S&P Rating; provided that, if such Information is submitted within such 30 day period, then, pending receipt from S&P of such estimate, such Collateral Obligation will have an S&P Rating as determined by the Investment Manager in its sole discretion if the Investment Manager certifies to the Trustee and the Collateral Administrator that it believes that such S&P Rating determined by the Investment Manager is commercially reasonable and will be at least equal to such rating; provided, further, that if such Information is not submitted within such 30 day period, then,

pending receipt from S&P of such estimate, the Collateral Obligation will have (1) the S&P Rating as determined by the Investment Manager for a period of up to 90 days after the acquisition of such Collateral Obligation and (2) an S&P Rating of “CCC” following such 90 day period; unless, during such 90 day period, the Investment Manager has requested the extension of such period and S&P, in its sole discretion, has granted such request; provided, further, that if such 90 day period (or other extended period) elapses pending S&P’s decision with respect to such application, the S&P Rating of such Collateral Obligation will be “CCC”; provided, further, that if the Collateral Obligation has had a public rating by S&P that S&P has withdrawn or suspended within six months prior to the date of such application for a credit estimate in respect of such Collateral Obligation, the S&P Rating in respect thereof will be “CCC” pending receipt from S&P of such estimate, and S&P may elect not to provide such estimate until a period of six months have elapsed after the withdrawal or suspension of the public rating; provided, further, that such credit estimate will expire 12 months after the acquisition of such Collateral Obligation, following which such Collateral Obligation will have an S&P Rating of “CCC” unless, during such 12 month period, the Issuer applies for renewal thereof, in which case such credit estimate will continue to be the S&P Rating of such Collateral Obligation until S&P has confirmed or revised such credit estimate, upon which such confirmed or revised credit estimate will be the S&P Rating of such Collateral Obligation; provided, further, that such confirmed or revised credit estimate will expire on the next succeeding 12 month anniversary of the date of the acquisition of such Collateral Obligation and on each 12 month anniversary thereafter; or

(c) with respect to a Collateral Obligation that is not a Defaulted Obligation, the S&P Rating of such Collateral Obligation will at the election of the Issuer (at the direction of the Investment Manager) be “CCC”; provided that (i) neither the issuer of such Collateral Obligation nor any of its Affiliates are subject to any bankruptcy, winding up or reorganization proceedings and (ii) the issuer has not defaulted on any payment obligation in respect of any debt security or other obligation of the issuer at any time within the two year period ending on such date of determination, all such debt securities and other obligations of the issuer that are *pari passu* with or senior to the Collateral Obligation are current and the Investment Manager reasonably expects them to remain current; provided, further, that the Issuer or the Investment Manager on behalf of the Issuer, will use commercially reasonable efforts to provide to S&P the same information regarding such Collateral Obligation as it would be required to provide to S&P if it were seeking to obtain or maintain a credit estimate for such Collateral Obligation; or

(d) with respect to a DIP Collateral Obligation that has no issue rating by S&P, the S&P Rating shall be “CCC-”;

provided that for purposes of the determination of the S&P Rating, (x) if the applicable rating assigned by S&P to an obligor or its obligations is on “CreditWatch positive” by S&P, such rating shall be treated as being one sub category above such assigned rating and (y) if the applicable rating assigned by S&P to an obligor or its obligations is on “CreditWatch negative” by S&P, such rating shall be treated as being one sub category below such assigned rating.

“Sale”: The meaning specified in Section 5.17.

“Sale Proceeds”: All proceeds (excluding accrued interest, if any) received with respect to Assets as a result of sales of such Assets *less* any reasonable expenses incurred by the Investment Manager, the Trustee or the Collateral Administrator (other than amounts payable as Administrative Expenses) in connection with such sales.

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

“Scheduled Payment Date”: The meaning specified in the definition of “Payment Date.”

“Second Lien Loan”: (1) Any First Lien Last Out Loan or (2) any assignment of or Participation Interest in or other interest in a loan that (a) is not (and that by its terms is not permitted to become) subordinate in right of payment to any other obligation of the obligor of the loan other than a Senior Secured Loan with respect to the liquidation of such obligor or the collateral for such loan and (b) is secured by a valid second priority perfected security interest or lien to

or on specified collateral securing the obligor's obligations under the loan, which security interest or lien is not subordinate to the security interest or lien securing any other debt for borrowed money other than a Senior Secured Loan on such specified collateral.

“Secured Notes”: The Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes and the Class E Notes.

“Secured Obligations”: The meaning specified in Granting Clause I.

“Secured Parties”: Collectively, the Holders of the Secured Notes, the Administrator, the AML Services Provider, the Investment Manager, the Trustee, the Intermediary, the Collateral Administrator, the Bank and U.S. Bank National Association, in each of their other capacities under the Transaction Documents, and any Hedge Counterparties.

“Securities”: The Notes.

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

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

“Securitization Regulations”: The meaning specified in the Offering Circular.

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

“Senior Investment Management Fee”: The fee payable to the Investment Manager in arrears on each Payment Date, including any Redemption Date (other than a Partial Redemption Date or a Re-Pricing Redemption Date that does not coincide with a Scheduled Payment Date), pursuant to the Investment Management Agreement and Section 11.1, in an amount equal to 0.20% *per annum* (calculated on the basis of a 360-day year and the actual number of days elapsed during the related Interest Accrual Period) of the Fee Basis Amount measured as of the first day of the Collection Period relating to such Payment Date.

“Senior Secured Bond”: Any obligation that: (a) constitutes borrowed money, (b) is in the form of, or represented by, a bond, note, certificated debt security or other debt security (other than any of the foregoing that evidences a loan, a Senior Secured Note or a Participation Interest), (c) if it is subordinated by its terms, is subordinated only to indebtedness for borrowed money, trade claims, capitalized leases or other similar obligations and (d) is secured by a valid first priority perfected security interest or lien in, to or on specified collateral securing the obligor's obligations under such obligation.

“Senior Secured Loan”: Any assignment of, Participation Interest in or other interest in a loan (other than a First Lien Last Out Loan) that (a) is secured by a first priority perfected security interest or lien on specified collateral (subject to customary exemptions for permitted liens, including, without limitation, any tax liens), (b) has the most senior pre-petition priority (including *pari passu* with other obligations of the obligor) in any bankruptcy, reorganization, arrangement, insolvency, moratorium or liquidation proceedings and (c) by its terms is not permitted to become subordinate in right of payment to any other obligation of the obligor thereof.

“Senior Secured Note”: Any obligation that: (a) constitutes borrowed money, (b) is in the form of, or represented by, a bond, note (other than any note evidencing a loan), certificated debt security or other debt security, (c) if it is subordinated by its terms, is subordinated only to indebtedness for borrowed money, trade claims, capitalized leases or other similar obligations and (d) is secured by a valid first priority perfected security interest or lien in, to or on specified collateral securing the obligor's obligations under such obligation.

“Senior Unsecured Bond”: Any unsecured obligation that (a) constitutes borrowed money, (b) is in the form of, or represented by, a bond, note, certificated debt security or other debt security (other than any of the foregoing that evidences a loan or Participation Interest) and (c) if it is subordinated by its terms, is subordinated only to indebtedness for borrowed money, trade claims, capitalized leases or other similar obligations.

“Similar Law”: Any state, local or other law that is similar to Section 406 of ERISA or Section 4975 of the Code.

“Similar Law Look-through”: The meaning specified in Section 2.6(c)(ii).

“Special Priority of Proceeds”: The meaning specified in Section 11.1(a)(iii).

“Special Redemption”: The meaning specified in Section 9.7.

“Special Redemption Amount”: The meaning specified in Section 9.7.

“Special Redemption Date”: The meaning specified in Section 9.7.

“Specified Event”: With respect to any Collateral Obligation that is a DIP Collateral Obligation or is the subject of a rating estimate or a private or confidential rating by S&P, the occurrence of any of the following events:

- (a) any failure of the obligor thereunder to pay interest on or principal of such Collateral Obligation when due and payable;
- (b) the rescheduling of the payment of principal of or interest on such Collateral Obligation or any other obligations for borrowed money of such obligor;
- (c) the restructuring of any of the debt thereunder (including proposed debt);
- (d) any significant sales or acquisitions of assets by the obligor;
- (e) the breach of any covenant of such Collateral Obligation or the reasonable determination by the Investment Manager that there is a greater than 50% chance that a covenant would be breached in the next six months;
- (f) the operating profit or cash flows of the obligor being more than 20% lower than the obligor’s expected results;
- (g) the reduction or increase in the Cash interest rate payable by the obligor thereunder (excluding any increase in an interest rate arising by operation of a default or penalty interest clause under a Collateral Obligation);
- (h) the extension of the stated maturity date of such Collateral Obligation; or
- (i) the addition of payment-in-kind terms.

“Standby Directed Investment”: The meaning specified in Section 10.5(a).

“Stated Maturity”: With respect to the Notes of any Class, the date specified as such in Section 2.3.

“Step-Down Obligation”: Any Collateral Obligation the Underlying Instruments of which contractually mandate decreases in coupon payments or spread over time (in each case other than decreases that are conditioned upon an improvement in the creditworthiness of the obligor or changes in a pricing grid or based on improvements in financial ratios or other similar coupon or spread-reset features).

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

“Structured Finance Obligation”: Any obligation of a special purpose vehicle secured directly by, referenced to, or representing ownership of, a pool of receivables or other assets, including collateralized debt obligations and single-asset repackages.

“Subordinated Investment Management Fee”: The fee payable to the Investment Manager in arrears on each Payment Date, including any Redemption Date (other than a Partial Redemption Date or a Re-Pricing Redemption Date that does not coincide with a Scheduled Payment Date), pursuant to the Investment Management Agreement and the Priority of Payments, in an amount equal to 0.20% *per annum* (calculated on the basis of a 360-day year and the actual number of days elapsed during the related Interest Accrual Period) of the Fee Basis Amount measured as of the first day of the Collection Period relating to such Payment Date.

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

“Successor Entity”: The meaning specified in Section 7.10(i).

“Supermajority”: With respect to any Class of Notes, the Holders of at least 66 2/3% of the Aggregate Outstanding Amount of the Notes of such Class.

“Supplemental Reserve Account”: The account established pursuant to Section 10.3(h).

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

“Target Return”: With respect to any Payment Date, the amount that, together with all amounts paid to the Holders of the Subordinated Notes pursuant to the Priority of Payments prior to such Payment Date but after the Original Closing Date, would cause the Holders of the Subordinated Notes to first achieve an Internal Rate of Return of 12% on the Aggregate Outstanding Amount of Subordinated Notes assuming that all Original Subordinated Notes were issued on the Original Closing Date and that all Additional Subordinated Notes will be issued on 2026 Closing Date.

“Tax”: Any present or future tax, levy, impost, duty, charge, assessment, deduction, withholding or fee of any nature (including interest, penalties and additions thereto) that is imposed by any government or other taxing authority other than a stamp, registration, documentation or similar tax.

“Tax Advice”: Written advice or an opinion of tax counsel of nationally recognized standing in the United States experienced in transactions of the type being addressed that, in either case, (i) is based on knowledge by the person giving the advice of all relevant facts and circumstances of the Issuer and transaction and (ii) is intended by the person rendering the advice to be relied upon by the Issuer in determining whether to take a given action.

“Tax Event”: An event that shall occur upon a change in or the adoption of any U.S. or non-U.S. tax statute or treaty, or any change in or the issuance of any regulation (whether final, temporary or proposed), ruling, procedure or any formal interpretation of any of the foregoing by a related governmental entity, which change, adoption or issuance results or will result in:

(a) any portion of any payment due from any obligor under any Collateral Obligation becoming properly subject to the imposition of U.S. or foreign withholding tax (other than any U.S. withholding tax imposed on a commitment fee or similar fee, to the extent such withholding tax does not exceed 30% of the amount of such fee) which is not compensated for by a “gross-up” provision under the terms of such Collateral Obligation;

(b) any jurisdiction’s properly imposing net income, profits or similar tax on the Issuer;

(c) any portion of any payment due under a Hedge Agreement by the Issuer becoming properly subject to the imposition of U.S. or foreign withholding tax, which withholding tax is compensated for by a “gross-up” provision under the terms of the Hedge Agreement; or

(d) any portion of any payment due under a Hedge Agreement by a Hedge Counterparty becoming properly subject to the imposition of U.S. or foreign withholding tax, which withholding tax is not compensated for by a “gross-up” provision under the terms of the Hedge Agreement;

provided that the total amount of (i) the tax or taxes imposed on the Issuer as set forth in clause (b) of this definition; (ii) the total amount withheld from payments to the Issuer which is not compensated for by a “gross-up” provision as set forth in clauses (a) and (d) of this definition; and (iii) the total amount of any tax “gross-up” payments that are required to be made by the Issuer as set forth in clause (c) of this definition are determined to be in excess of 5.0% of the aggregate interest due and payable on the Collateral Obligations during the Collection Period.

“Tax Jurisdiction”: (a) One of the jurisdictions of the Bahamas, Bermuda, the British Virgin Islands, the Cayman Islands, the Channel Islands, Jersey, Singapore, Curacao, Ireland and the U.S. Virgin Islands, in each case so long as such jurisdiction has a local currency country ceiling rating of at least “Aa3” by Moody’s and (b) upon notice to Moody’s of the treatment as a Tax Jurisdiction of any other jurisdiction that has a local currency country ceiling rating of at least “Aa3” by Moody’s, such other jurisdiction.

“Tax Redemption”: A redemption of the Notes in accordance with Section 9.4.

“Tax Reserve Account”: Any segregated non-interest bearing account established pursuant to Section 10.11.

“Term SOFR”: The Term SOFR Reference Rate for the Designated Maturity on the day (such day, the “Periodic Term SOFR Determination Day”) that is two (2) U.S. Government Securities Business Days prior to the first day of the applicable Interest Accrual Period, as such rate is published by the Term SOFR Administrator; provided, however, that if as of 5:00 p.m. (New York City time) on any Periodic Term SOFR Determination Day the Term SOFR

Reference Rate for the Designated Maturity has not been published by the Term SOFR Administrator and a Reference Rate Amendment with respect to Term SOFR has not occurred, then Term SOFR will be the Term SOFR Reference Rate for such tenor as published by the Term SOFR Administrator on the first preceding U.S. Government Securities Business Day for which such Term SOFR Reference Rate for such tenor was published by the Term SOFR Administrator so long as such first preceding U.S. Government Securities Business Day is not more than three U.S. Government Securities Business Days prior to such Periodic Term SOFR Determination Day.

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

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

“Total Obligor Indebtedness”: With respect to any obligor and Collateral Obligation, the amount of total potential indebtedness (as determined by original or subsequent issuance size, at the time of purchase of such Collateral Obligation by the Issuer, whether drawn or undrawn) under all loan agreements, indentures, and other Underlying Instruments entered into directly or indirectly by such obligor; provided that any principal payments made in respect of such loan agreements, indentures and other Underlying Instruments will not be taken into account for purposes of determining such total potential indebtedness.

“Transaction Documents”: Each of this Indenture, the Placement Agreement, the Investment Management Agreement, the Collateral Administration Agreement, any Hedge Agreements dated as of the 2026 Closing Date, the Administration Agreement, the AML Services Agreement, the Registered Office Agreement and the Account Agreement, each as amended from time to time.

“Transaction Parties”: The Issuer, the Co-Issuer, the Investment Manager, the Placement Agent, the Administrator, the Intermediary, the AML Services Provider, the Trustee and the Collateral Administrator.

“Transfer”: The meaning specified in Section 2.6(j)(xxx)(A).

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

“Transfer Certificate”: A duly executed certification substantially in the form of the applicable Exhibit B.

“Treasury”: The United States Department of the Treasury.

“Treasury Regulations”: The regulations promulgated under the Code.

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

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

“Trustee’s Website”: The Trustee’s internet website, which shall initially be located at <https://pivot.usbank.com>, or such other address as the Trustee may provide to the Issuer, the Investment Manager and any Rating Agency.

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

“Uncertificated Note”: The meaning specified in Article 8 of the UCC.

“Underlying Asset Maturity”: With respect to any Collateral Obligation, the date on which such Collateral Obligation shall be deemed to mature (or its maturity date), which shall be the stated maturity of such Collateral Obligation.

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

“Unfunded Exposure Account”: The account established pursuant to Section 10.3(f).

“Unregistered Notes”: The meaning specified in Section 5.17(c).

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

“Unsaleable Asset”: (a) Any Defaulted Obligation (during the continuation of an Event of Default only), Equity Security, obligation received in connection with a tender offer, voluntary redemption, exchange offer, conversion, restructuring or plan of reorganization with respect to the obligor, or other exchange or any other security or debt obligation that is part of the Assets, in respect of which the Issuer has not received a payment in cash during the preceding 12 months or (b) any asset, claim or other property identified in a certificate of the Investment Manager as having a Market Value of less than U.S.\$1,000, in each case with respect to which the Investment Manager certifies to the Trustee that (x) it has made commercially reasonable efforts to dispose of such Collateral Obligation for at least 90 days and (y) in its commercially reasonable judgment such Collateral Obligation is not expected to be saleable for the foreseeable future.

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

“Unsecured Loan”: Any assignment of, Participation Interest in or other interest in a senior unsecured loan which is not (and by its terms is not permitted to become) subordinate in right of payment to any other debt for borrowed money incurred by the obligor under such loan.

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

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

“U.S. Person”: The meaning specified in Section 7701(a)(30) of the Code.

“U.S. person”: The meaning specified in Regulation S.

“U.S. Risk Retention Rules”: (i) The requirements under Section 15G of the Exchange Act and the applicable rules and regulations and (ii) any other future rule relating to credit risk retention that may apply to the issuance of Notes pursuant to this Indenture or the transactions contemplated hereby.

“Volcker Rule”: Section 13 of the Bank Holding Company Act of 1956, as amended from time to time, and any applicable implementing regulations.

“Warehouse Facility”: That certain warehouse facility among the Issuer, as borrower, the Investment Manager, as portfolio manager, The Bank of Nova Scotia, as lender and as administrative agent and the preference share investors from time to time party thereto (as amended, modified or supplemented from time to time).

“Weighted Average Fitch Recovery Rate”: As of any date of determination, the rate (expressed as a percentage) determined by summing the products obtained by multiplying the Principal Balance of each Collateral Obligation by the Fitch Recovery Rate in relation thereto and dividing the sum by the Aggregate Principal Balance of all Collateral Obligations and rounding up to the nearest 0.1 percent. For purposes of determining the Principal Balance and Aggregate Principal Balance of Collateral Obligations in this definition, the Principal Balance of each Defaulted Obligation and Deferring Obligation will be excluded.

“Weighted Average Fixed Coupon”: As of any Measurement Date, an amount equal to the number, expressed as a percentage, obtained by *dividing*:

(a) the sum of (i) in the case of each fixed-rate Collateral Obligation, the stated interest coupon on such Collateral Obligation times the Principal Balance of such Collateral Obligation (excluding any non-cash interest); *plus* (ii) to the extent that the amount obtained in subclause (i) is insufficient to satisfy the Minimum Fixed Coupon Test, the Excess Weighted Average Floating Spread (if any); *by*

(b) the Aggregate Principal Balance of the fixed-rate Collateral Obligations as of such Measurement Date.

“Weighted Average Floating Spread”: As of any Measurement Date, a fraction (expressed as a percentage) obtained by:

(a) *multiplying* the Principal Balance of each floating rate Collateral Obligation held by the Issuer as of such Measurement Date *by* its Effective Spread;

(b) (1) *summing* the amounts determined pursuant to clause (a) and (2) adding thereto an amount (not less than zero) equal to the product of (x) the Reference Rate for the Floating Rate Notes and (y) the amount, if any, by which the Aggregate Principal Balance of all floating rate Collateral Obligations exceeds the amount equal to the Reinvestment Target Par Balance *minus* the Aggregate Principal Balance of all fixed-rate Collateral Obligations; and

(c) *dividing* the sum determined pursuant to clause (b) *by* the sum of the Aggregate Principal Balance of all floating rate Collateral Obligations held by the Issuer as of such Measurement Date;

provided, that in calculating the Weighted Average Floating Spread, Defaulted Obligations will not be included.

“Weighted Average Life”: As of any Measurement Date, with respect to each Collateral Obligation (other than any Defaulted Obligations), the number obtained by (i) *summing* the products obtained by *multiplying* (a) the Average Life at such time of each such Collateral Obligation *by* (b) the Aggregate Principal Balance of such Collateral Obligation and (ii) *dividing* such sum *by* the Aggregate Principal Balance at such time of all Collateral Obligations (excluding any Defaulted Obligations).

“Weighted Average Life Test”: A test that will be satisfied on any Measurement Date occurring during any applicable Interest Accrual Period if the Weighted Average Life as of such Measurement Date is less than or equal to the lesser of (i) the number of years set forth in the “Weighted Average Life Value” column opposite the applicable “Interest Accrual Period” set forth in the “Weighted Average Life Table” in Schedule 5 hereto and (ii) the Fitch Weighted Average Life Value.

“Zero-Coupon Security”: Any Collateral Obligation that at the time of purchase does not by its terms provide for the payment of cash interest; provided that if after such purchase such Collateral Obligation provides for the payment of cash interest, it will cease to be a Zero-Coupon Security.

Section 1.2 Assumptions as to Pledged Obligations.

Unless otherwise specified, the assumptions set forth below (the “Collateral Assumptions”) shall be applied in connection with all calculations required to be made pursuant to this Indenture with respect to Scheduled Distributions on any Pledged Obligation, or any payments on any other assets included in the Assets, with respect to the sale of and reinvestment in Collateral Obligations, and with respect to the income that can be earned on Scheduled Distributions on such Pledged Obligations and on any other amounts that may be received for deposit in the Collection Account.

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

(b) For purposes of calculating the Coverage Tests, except as otherwise specified in the Coverage Tests, such calculations shall not include scheduled interest and principal payments on Defaulted Obligations unless or until such payments are actually made.

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

in the Collection Account at the end of the Collection Period and (ii) any such amounts received by the Issuer in prior Collection Periods that were not disbursed on a previous Payment Date.

(d) Each Scheduled Distribution receivable with respect to a Pledged Obligation shall be assumed to be received on the applicable Due Date, and each such Scheduled Distribution shall be assumed to be immediately deposited in the Collection Account to earn interest at the Assumed Reinvestment Rate. All such funds shall be assumed to continue to earn interest until the date on which they are required to be available in the Collection Account for application, in accordance with the terms hereof, to payments of principal of or interest on the Notes or other amounts payable pursuant to this Indenture. All such amounts calculated pursuant to this Section 1.2(d) are estimates and may differ from the actual amounts available to make distributions hereunder, and no Person shall have any obligation to make any payment hereunder due to the assumed amounts calculated under this Section 1.2(d) being greater than the actual amounts available. For purposes of the applicable determinations required by Section 10.6(b)(iv), Article XII and the definition of Interest Coverage Ratio, the expected interest on Secured Notes and floating rate Collateral Obligations shall be calculated using the then-current interest rates applicable thereto.

(e) Any calculations required in Section 11.1(a) to be made on a “*pro forma*” basis” and any determinations required in Section 11.1(a) as to whether any Class of Notes constitutes the “Controlling Class” shall mean such calculations or determinations after giving effect to all payments, in accordance with the Priority of Payments, that precede (in priority of payment) or include the clause in which such calculation or determination is made.

(f) For purposes of calculating the Moody’s Weighted Average Rating Factor, any Collateral Obligation that is a Defaulted Obligation shall be excluded.

(g) For purposes of calculating the Target Return, (i) the purchase price of all Original Subordinated Notes shall be deemed to be 100%, and (ii) the purchase price of all Additional Subordinated Notes shall be deemed to be 59.52%.

(h) Except as otherwise provided herein, Defaulted Obligations shall not be included in the calculation of the Collateral Quality Test.

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

(j) For purposes of calculating compliance with the Investment Criteria, upon the direction of the Investment Manager by notice to the Trustee and the Collateral Administrator, any Eligible Investment representing Principal Proceeds received upon the maturity, redemption, sale or other disposition of Collateral Obligations shall be deemed to have the characteristics of such Collateral Obligations until reinvested in additional Collateral Obligations. Such calculations shall be based upon the Principal Balance of such Collateral Obligations, except in the case of Defaulted Obligations and Credit Risk Obligations, in which case the calculations shall be based upon the Principal Proceeds received on the disposition or sale of such Defaulted Obligations or Credit Risk Obligations.

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

(l) For purposes of calculating clauses (iii) and (vi) of the definition of Concentration Limitations, without duplication, the amounts on deposit in the Collection Account and the Ramp-Up Account (including Eligible Investments therein) representing Principal Proceeds shall each be deemed to be a floating rate Collateral Obligation that is a Senior Secured Loan.

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

(n) Unless otherwise specified, any reference to the fee payable under Section 11.1 to an amount calculated with respect to a period at a *per annum* rate shall be computed on the basis of a 360-day year of twelve 30-day months. Any fees applicable to periods shorter than or longer than a calendar quarter shall be prorated to the actual number of days within such period. Further, any reference in this Indenture to an amount of the Trustee's or the Collateral Administrator's fees calculated with respect to a Payment Date shall be calculated on the basis of the Fee Basis Amount measured as of the first day of the Collection Period for such Payment Date.

(o) Unless otherwise specified, test calculations that evaluate to a percentage shall be rounded to the nearest ten-thousandth and test calculations that evaluate to a number shall be rounded to the nearest one-hundredth.

(p) Unless otherwise specifically provided herein, all calculations required to be made and all reports which are to be prepared pursuant to this Indenture shall be made on the basis of the trade date.

(q) Determination of the purchase price of a Collateral Obligation shall be made independently each time such Collateral Obligation is purchased by the Issuer and pledged to the Trustee, without giving effect to whether the Issuer has previously purchased such Collateral Obligation (or an obligation of the related borrower or issuer).

(r) For purposes of the calculation of the Weighted Average Floating Spread, the Weighted Average Fixed Coupon and the Interest Coverage Test (and all interest-related component calculations of such calculations and tests, including when such a component calculation is calculated independently), the applicable tax rate shall be applied with respect to any Collateral Obligation (including, in the case of a floating rate Collateral Obligation, the applicable index) that has been held in an Issuer Subsidiary. Any future anticipated tax liabilities with respect to an asset held by such Issuer Subsidiary shall be excluded from the calculation of the Weighted Average Floating Spread, the Weighted Average Fixed Coupon and the Interest Coverage Test.

(s) If withholding tax is imposed on commitment fees, amendment fees, waiver fees, consent fees, extension fees, or other similar fees, or withholding is imposed under or with respect to FATCA, the calculations of the Weighted Average Floating Spread, the Weighted Average Fixed Coupon and the Interest Coverage Test will be made on a net basis after taking into account such withholding, unless the obligor is required to make "gross up" payments to the Issuer that cover the full amount of any such withholding tax on an after tax basis pursuant to the Underlying Instrument with respect thereto.

(t) [Reserved].

(u) Subject to Section 1.2(r): (i) each asset of any Issuer Subsidiary will be treated as if it were a Collateral Obligation or Equity Security, as the case may be, held by the Issuer for all purposes of this Indenture, and each reference to Collateral Obligations and Equity Securities herein will be construed accordingly, and (ii) any proceeds received by any Issuer Subsidiary, until such time as they are distributed to the Issuer, shall be treated as Interest Proceeds or Principal Proceeds, as applicable, received by the Issuer as if such proceeds were with respect to a Collateral Obligation or Equity Security owned by the Issuer.

(v) Upon the occurrence of a redemption of all of the Secured Notes in a Refinancing, all tests and amounts calculated cumulatively from the 2026 Closing Date relating to the extension of the maturity of any Collateral Obligation, purchases, sales and exchanges of Collateral Obligations, the Investment Criteria (and definitions related to sales of Collateral Obligations and the Investment Criteria), will be reset at zero and be calculated cumulatively from the date of such redemption. Neither the Internal Rate of Return nor the Target Return will be reset at zero on the date of any Refinancing.

(w) To the extent there is, in the reasonable determination of the Collateral Administrator or the Trustee, any ambiguity in the interpretation of any definition or term contained in this Indenture or to the extent the Collateral Administrator or the Trustee reasonably determines that more than one methodology can be used to make any of the determinations or calculations set forth herein, the Collateral Administrator and/or the Trustee may request direction from the Investment Manager as to the interpretation and/or methodology to be used, and the Collateral Administrator and the Trustee, as applicable, will be entitled to follow such direction and conclusively rely thereon without any responsibility or liability therefor.

Section 1.3 Rules of Construction.

The definitions of terms in Section 1.1 are equally applicable both to the singular and plural forms of such terms and to the masculine, feminine and neuter genders of such terms. The word “including” shall mean “including without limitation.” All references in this Indenture to designated “Articles,” “Sections,” “Subsections” and other subdivisions are to the designated articles, sections, subsections and other subdivisions of this Indenture. The words “herein,” “hereof,” “hereunder” and other words of similar import refer to this Indenture as a whole and not to any particular article, section, subsection or other subdivision.

ARTICLE II

THE SECURITIES

Section 2.1 Forms Generally.

The Notes and the Trustee's or Authenticating Agent's certificate of authentication thereon (the "Certificate of Authentication") shall be in substantially the forms required by this Article II, with such appropriate insertions, omissions, substitutions and other variations as are required or permitted by this Indenture, and may have such letters, numbers or other marks of identification and such legends or endorsements placed thereon, as may be consistent herewith, determined by the Authorized Officers of the Applicable Issuers executing such Notes as evidenced by their execution of such Notes. Any portion of the text of any Note may be set forth on the reverse thereof, with an appropriate reference thereto on the face of the Note. Global Notes and Certificated Notes may have the same identifying number (e.g. CUSIPs).

Section 2.2 Forms of Notes.

- (a) The forms of the Notes will be as set forth in the applicable Exhibit A.
- (b) Except for Certificated Notes, Notes sold to non-"U.S. persons" (as defined in Regulation S) in reliance on Regulation S will be issued initially in the form of one or more Regulation S Global Notes with the applicable legend set forth in the applicable Exhibit A added thereto, which will be deposited with the Trustee as custodian for DTC and registered in the name of a nominee of DTC for the respective accounts of Euroclear and Clearstream.
- (c) Except for Certificated Notes, Notes sold to QIB/QPs in reliance on Rule 144A will be issued initially in the form of one or more Rule 144A Global Notes with the applicable legend set forth in the applicable Exhibit A added thereto, which will be deposited with the Trustee as custodian for DTC and registered in the name of a nominee of DTC.
- (d) All Class E Notes and Subordinated Notes held by Benefit Plan Investors or Controlling Persons, except with respect to purchases by Benefit Plan Investors or Controlling Persons on the Original Closing Date or the 2026 Closing Date, as applicable, will be evidenced by Certificated Notes.
- (e) The aggregate principal amount of Global Notes may from time to time be increased or decreased by adjustments made on the records of the Trustee or DTC or its nominee, as the case may be, as hereinafter provided.
- (f) Book Entry Provisions. This Section 2.2(f) shall apply only to Global Notes deposited with or on behalf of DTC. Agent Members and owners of beneficial interests in Global Notes shall have no rights under this Indenture with respect to any Global Notes held by the Trustee, as custodian for DTC and DTC may be treated by the Co-Issuers, the Trustee, and any agent of the Co-Issuers or the Trustee as the absolute owner of such Note for purposes of this Indenture. Notwithstanding the foregoing, nothing herein shall prevent the Co-Issuers, the Trustee, or any agent of the Co-Issuers or the Trustee, from giving effect to any written certification, proxy or other authorization furnished by DTC or impair, as between DTC and its Agent Members, the operation of customary practices governing the exercise of the rights of a Holder of any Note.
- (g) CUSIPs. As an administrative convenience or in connection with a Re-Pricing, implementation of the Bankruptcy Subordination Agreement, actions related to Non-Permitted Holders or complying with FATCA, the Cayman FATCA Legislation and the CRS or as otherwise expressly contemplated in this Indenture, the Applicable Issuers or the Issuer's agent may obtain a separate CUSIP or separate CUSIPs (or similar identifying numbers) for all or a portion of any Class and provide written notice to the Investment Manager, the Co-Issuers, the Trustee and the Collateral Administrator.
- (h) Certificated Notes will also be issued to Purchasers who request Certificated Notes.

Section 2.3 Authorized Amount; Stated Maturity; Denominations.

(a) The aggregate principal amount of Notes that may be authenticated and delivered under this Indenture is limited to U.S.\$542,885,000 aggregate principal amount of Notes (except for (i) Notes authenticated and delivered upon registration of transfer of, or in exchange for, or in lieu of, other Notes pursuant to Section 2.6, (ii) Deferred Interest, (iii) Additional Notes or (iv) Replacement Notes issued in connection with a Refinancing). Such Notes shall be divided into the Classes, having the designations, original principal amounts and other characteristics as follows:

Designation	Class A-1a Notes	Class A-1b Notes	Class A-2 Notes	Class B Notes	Class C Notes	Class D-1 Notes	Class D-2 Notes	Class E Notes	Subordinated Notes
Type	Senior Secured Floating Rate	Senior Secured Fixed Rate	Senior Secured Floating Rate	Senior Secured Floating Rate	Mezzanine Secured Deferrable Floating Rate	Mezzanine Secured Deferrable Floating Rate	Mezzanine Secured Deferrable Floating Rate	Junior Secured Deferrable Floating Rate	Subordinated Notes
Applicable Issuer(s)	Co-Issuers	Co-Issuers	Co-Issuers	Co-Issuers	Co-Issuers	Co-Issuers	Co-Issuers	Issuer	Issuer
Initial Principal Amount / Face Amount (U.S.\$)	\$324,200,000	\$15,000,000	\$10,600,000	\$53,000,000	\$31,800,000	\$31,800,000	\$5,300,000	\$15,900,000	\$55,285,000***
Interest Rate*	Reference Rate + 1.22%	5.118%	Reference Rate + 1.40%	Reference Rate + 1.50%	Reference Rate + 1.70%	Reference Rate + 2.55%	Reference Rate + 4.05%	Reference Rate + 5.25%	N/A
Initial Ratings									
Expected Moody's Initial Rating	"Aaa(sf)"	"Aaa(sf)"	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Expected Fitch Initial Rating	N/A	N/A	"AAAsf"	"AAsf"	"Asf"	"BBB-sf"	"BBB-sf"	"BB-sf"	N/A
Stated Maturity (Payment Date)	July 2039	July 2039	July 2039	July 2039	July 2039	July 2039	July 2039	July 2039	July 2039
Minimum Denominations (U.S.\$)** (Integral Multiples)	\$250,000 (\$1.00)	\$250,000 (\$1.00)	\$250,000 (\$1.00)	\$250,000 (\$1.00)	\$250,000 (\$1.00)	\$250,000 (\$1.00)	\$250,000 (\$1.00)	\$250,000 (\$1.00)	\$250,000 (\$1.00)
Priority Class	None	None	A-1a, A-1b	A-1a, A-1b, A-2	A-1a, A-1b, A-2, B	A-1a, A-1b, A-2, B, C	A-1a, A-1b, A-2, B, C, D-1	A-1a, A-1b, A-2, B, C, D-1, D-2,	A-1a, A-1b, A-2, B, C, D-1, D-2, E
Pari Passu Class	A-1b	A-1a	None	None	None	None	None	None	None
Junior Class	A-2, B, C, D-1, D-2, E, Subordinated Notes	A-2, B, C, D-1, D-2, E, Subordinated Notes	B, C, D-1, D-2, E, Subordinated Notes	C, D-1, D-2, E, Subordinated Notes	D-1, D-2, E, Subordinated Notes	D-2, E, Subordinated Notes	E, Subordinated Notes	Subordinated Notes	None

Deferred Interest Notes	No	No	No	No	Yes	Yes	Yes	Yes	N/A
Re-Pricing Eligible Notes	No	No	No	No	No	No	Yes	Yes	N/A
Form	Book-Entry	Book-Entry	Book-Entry	Book-Entry	Book-Entry	Book-Entry	Book-Entry	Book-Entry (Certificated for Benefit Plan Investors and Controlling Persons, except on the 2026 Closing Date)	Book-Entry (Certificated for Benefit Plan Investors and Controlling Persons, except on the Original Closing Date or the 2026 Closing Date)

* The Reference Rate will initially be Term SOFR, calculated in accordance with the definition of “Term SOFR”; provided that with respect to the first Interest Accrual Period following the 2026 Closing Date, the Designated Maturity for such period will be determined by interpolating linearly between the Term SOFR Reference Rate for the next shorter period of time for which rates are available and the Term SOFR Reference Rate for the next longer period of time for which rates are available. The spread over the Reference Rate or fixed rate of interest applicable with respect to any Class of Secured Notes identified in the table above as Re-Pricing Eligible Notes may be reduced in connection with a Re-Pricing of such Class of Notes, subject to the conditions set forth in Section 9.9.

** Interests in the Notes that were issued on the Original Closing Date or may be issued on the 2026 Closing Date or issued or transferred after the Original Closing Date or the 2026 Closing Date, as applicable, to or from the Investment Manager or its Affiliates in lower denominations if, with respect to any transfer from the Investment Manager or its Affiliates to a transferee that is not the Investment Manager or its Affiliate, after giving effect thereto, the transferee owns at least the specified Minimum Denomination of the Class being transferred.

*** Includes the \$53,000,000 principal amount of Original Subordinated Notes issued on the Original Closing Date that are Outstanding on the 2026 Closing Date.

(b) The Notes shall be issued in Minimum Denominations.

Section 2.4 Additional Notes.

(a) At any time within the Reinvestment Period, as long as no Event of Default has occurred and is continuing (or, in the case of an issuance solely of additional Subordinated Notes and/or Junior Mezzanine Notes, at any time), subject to the written approval of (x) unless such issuance is a Risk Retention Issuance, a Majority of the Subordinated Notes, and (y) the Investment Manager and, in the case of a Risk Retention Issuance of additional Subordinated Notes, so long as a Majority of the Subordinated Notes has not objected thereto, the Applicable Issuers may, pursuant to a supplemental indenture in accordance with Section 8.1 hereof, issue (i) additional Notes of each Class, (ii) additional Subordinated Notes only, or (iii) additional Junior Mezzanine Notes (collectively, “Additional Notes”).

(b) The issuance of Additional Notes shall be subject to the following conditions:

(i) in the case of an issuance of additional Notes of each Class, such issuance is on a *pro rata* basis with respect to each Class of Notes, except, in each case, that (A) a larger proportion of Subordinated Notes may be issued and (B) Pari Passu Classes shall be treated as a single Class and the *pro rata* amount of the Additional Notes of the combined Class may be allocated between the Pari Passu Classes as determined by the Issuer;

(ii) such issuance may not exceed 100% of the respective original principal amount of the applicable Class or Classes;

(iii) notice has been given to any Rating Agency;

(iv) (x) in the case of an issuance of Additional Notes of a Class of one or more Secured Notes, the proceeds (net of fees and expenses incurred in connection with such issuance) shall be treated as Principal Proceeds or used to purchase additional Collateral Obligations in accordance with this Indenture and (y) in the case of an issuance of additional Subordinated Notes and/or Junior Mezzanine Notes, the proceeds (net of fees and expenses incurred in connection with such issuance) may be treated as Principal Proceeds, Interest Proceeds or applied in accordance with any other Permitted Use (with the prior written consent of a Majority of the Subordinated Notes);

(v) (x) no Additional Notes will be senior to the Class A-1 Notes and (y) no additional Class A-1 Notes will be issued, in each case, without the consent of a Majority of the Class A-1 Notes;

(vi) (x) each of the Coverage Tests and Collateral Quality Tests must be satisfied prior to and following the issuance of Additional Notes and (y) after giving effect to such issuance, the Overcollateralization Ratio with respect to each Class is not reduced;

(vii) an Opinion of Counsel of nationally recognized standing in the United States experienced in such matters shall be delivered to the Trustee to the effect that: (A) in the case of Additional Notes of any one or more existing Classes, such issuance would not cause the Holders or beneficial owners of previously issued Notes of such Class to be deemed to have sold or exchanged such Notes under Section 1001 of the Code, (B) the Issuer will not be considered for U.S. federal income tax purposes to be engaged in a trade or business within the United States as a result of such issuance and (C) that any additional Class A-1 Notes, Class A-2 Notes, Class B Notes, Class C Notes and Class D Notes will be treated, and any additional Class E Notes should be treated, as indebtedness for U.S. federal income tax purposes, provided, however, that the opinion described in this clause (vii)(C) shall not be required with respect to any additional notes that bear a different CUSIP number (or equivalent identifier) from the Notes of the same Class that were issued on the 2026 Closing Date and are Outstanding at the time of the additional issuance;

(viii) such issuance is accomplished in a manner that allows the Independent accountants of the Issuer to accurately provide the tax information relating to original issue discount that this Indenture requires to be provided to the Holders of Secured Notes (including the Additional Notes); and

(ix) an Officer's certificate of the Issuer is delivered to the Trustee stating that the foregoing conditions (i) through (viii) have been satisfied.

(c) The terms and conditions of the Additional Notes of each Class issued pursuant to this Section 2.4 shall be identical to those of the initial Notes of that Class (except that the interest due on the Additional Notes that are Secured Notes shall accrue from the issue date of such Additional Notes and the interest rate of such Additional Notes may be lower (but not higher) than those of the initial Secured Notes of that Class). Interest on the Additional Notes that are Secured Notes shall be payable commencing on the first Payment Date following the issue date of such Additional Notes (if issued prior to the applicable Record Date). The Additional Notes shall rank *pari passu* in all respects with the initial Notes of that Class.

(d) Except with respect to Notes issued in a Risk Retention Issuance to the Investment Manager, any Additional Notes of each Class issued pursuant to this Section 2.4 shall, to the extent reasonably practicable, be offered first to Holders of that Class in such amounts as are necessary to preserve their *pro rata* holdings of Notes of such Class. Any additional Junior Mezzanine Notes of a class of Junior Mezzanine Notes that does not already exist shall, to the extent reasonably practicable, be offered first to the existing Holders of Subordinated Notes in such amounts as are necessary to allow each such Holder to purchase a share of such additional Junior Mezzanine Notes that is proportional to its then-current ownership of Subordinated Notes. Any Holder of existing Notes that has not, within ten Business Days after delivery of such offer by or on behalf of the Issuer, accepted an offer required to be made by this paragraph shall be deemed to have declined to purchase the Additional Notes subject to such offer.

(e) For the avoidance of doubt, the above requirements relating to the issuance of Additional Notes will not apply to Refinancing Obligations issued in connection with any Refinancing.

Section 2.5 Execution, Authentication, Delivery and Dating.

The Notes shall be executed on behalf of each of the Applicable Issuers by one of their respective Authorized Officers. The signature of such Authorized Officer on the Notes may be manual, electronic or facsimile.

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

At any time and from time to time after the execution and delivery of this Indenture, the Issuer and the Co-Issuer may deliver Notes executed by the Applicable Issuers to the Trustee or the Authenticating Agent for authentication and the Trustee or the Authenticating Agent, upon Issuer Order (which Issuer Order shall, in connection with a transfer of Notes hereunder, be deemed to have been provided upon the delivery of an executed Note to the Trustee), shall authenticate and deliver such Notes as provided in this Indenture and not otherwise.

Each Note authenticated and delivered by the Trustee or the Authenticating Agent upon Issuer Order on the Original Closing Date or the 2026 Closing Date, as applicable, shall be dated as of the Original Closing Date or the 2026 Closing Date, as applicable. All other Notes that are authenticated after the 2026 Closing Date for any other purpose under this Indenture shall be dated the date of their authentication.

Notes issued upon transfer, exchange or replacement of other Notes shall be issued in Minimum Denominations reflecting the original Aggregate Outstanding Amount of the Notes so transferred, exchanged or replaced, but shall represent only the current Outstanding principal amount of the Notes so transferred, exchanged or replaced. In the event that any Note is divided into more than one Note in accordance with this Article II, the original principal amount of such Note shall be proportionately divided among the Notes delivered in exchange therefor and shall be deemed to be the original aggregate principal amount of such subsequently issued Notes.

No Note shall be entitled to any benefit under this Indenture or be valid or obligatory for any purpose, unless there appears on such Note a Certificate of Authentication, substantially in the form provided for herein, executed by the Trustee or by the Authenticating Agent by the manual or electronic signature of one of their Authorized Officers, and such certificate upon any Note shall be conclusive evidence, and the only evidence, that such Note has been duly authenticated and delivered hereunder.

Section 2.6 Registration, Registration of Transfer and Exchange.

(a) The Issuer shall cause to be kept a register (the “Register”) at the designated office of the Registrar (which initially shall be the Corporate Trust Office) in which, subject to such reasonable regulations as it may prescribe, the Issuer shall provide for the registration of Notes and the registration of transfers of Notes including an indication, in the case of Issuer Only Notes, as to whether the Holder has certified that it is a Benefit Plan Investor or a Controlling Person. The Trustee is hereby initially appointed “Registrar” for the purpose of maintaining the Register and registering Notes and transfers of such Notes. Upon any resignation or removal of the Registrar, the Issuer shall promptly appoint a successor.

If a Person other than the Trustee is appointed by the Issuer as Registrar, the Issuer shall give the Trustee prompt written notice of the appointment of a Registrar and of the location, and any change in the location, of the Register, and the Trustee shall have the right to inspect the Register at all reasonable times and to obtain copies thereof and the Trustee shall have the right to rely upon a certificate executed on behalf of the Registrar by an Officer thereof as to the names and addresses of the Holders of the Notes and the principal or face amounts and numbers of such Notes.

Subject to this Section 2.6, upon surrender for registration of transfer of any Certificated Notes at the office or agency of the Co-Issuers to be maintained as provided in Section 7.2, the Applicable Issuers shall execute, and the Trustee shall authenticate and deliver, in the name of the designated transferee or transferees, one or more new Notes of any Minimum Denomination and of a like aggregate principal or face amount.

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

All Notes issued and authenticated upon any registration of transfer or exchange of Notes shall be the valid obligations of the Issuer and, solely in the case of the Co-Issued Notes, the Co-Issuer, evidencing the same debt and entitled to the same benefits under this Indenture as the Notes surrendered upon such registration of transfer or exchange.

Every Certificated Note presented or surrendered for registration of transfer or exchange shall be duly endorsed, or be accompanied by a written instrument of transfer in form satisfactory to the Registrar duly executed by the Holder thereof or such Holder’s attorney duly authorized in writing, with such signature guaranteed by an “eligible guarantor institution” meeting the requirements of the Registrar, which requirements include membership or participation in Notes Transfer Agents Medallion Program (“STAMP”) or such other “signature guarantee program” as may be determined by the Registrar in addition to, or in substitution for, STAMP, all in accordance with the Exchange Act.

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

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

(ii) No Note may be offered, sold or delivered or transferred (including, without limitation, by pledge or hypothecation) except (A) to (1) a non-“U.S. person” (as defined under Regulation S) in accordance with the requirements of Regulation S or (2) a QIB/QP and (B) in accordance with any applicable law.

(iii) No Note may be offered, sold or delivered (i) as part of the distribution by the Placement Agent at any time or (ii) otherwise until 40 days after the 2026 Closing Date within the United States or to, or for the benefit of, “U.S. persons” (as defined in Regulation S) except in accordance with Rule 144A or an exemption from the registration requirements of the Securities Act, to Persons purchasing for their own account or for the accounts of one or more Qualified Institutional Buyers for which the purchaser is acting as a fiduciary or agent. The Notes may be sold or resold, as the case may be, in offshore transactions to non

“U.S. persons” (as defined in Regulation S) in reliance on Regulation S. No Rule 144A Global Note may at any time be held by or on behalf of any Person that is not a QIB/QP, and no Regulation S Global Note may be held at any time by or on behalf of any U.S. person. None of the Co-Issuers, the Trustee or any other Person may register the Notes under the Securities Act.

(c) (i) No transfer of an interest in an Issuer Only Note to a proposed transferee that has represented that it is a Benefit Plan Investor or a Controlling Person will be effective, and the Trustee, the Registrar and the Applicable Issuer will not recognize any such transfer, if such transfer would result in Benefit Plan Investors holding 25% or more of the Aggregate Outstanding Amount of any Class of Issuer Only Notes, determined in accordance with the Plan Asset Regulation and this Indenture assuming, for this purpose, that all of the representations made (or, in the case of Global Notes, deemed to be made) by Holders of such Notes are true. For purposes of such calculation, (x) the investment by a Plan Asset Entity shall be treated as plan assets for purposes of calculating the 25% threshold in accordance with the Plan Asset Regulation only to the extent of the percentage of its equity interests held by Benefit Plan Investors, and (y) any Issuer Only Notes held by a Controlling Person shall be excluded and treated as not being Outstanding. With respect to any interest in an Issuer Only Note that is purchased by a Controlling Person on the Original Closing Date or the 2026 Closing Date, as applicable, and represented by a Global Note, if such Controlling Person notifies the Trustee that all or a portion of its interest in such Global Note has been transferred under Section 2.6 to a transferee that is not a Controlling Person, such transferred interest will no longer be excluded for the calculation of this clause (c)(i).

(ii) No transfer of a beneficial interest in a Note will be effective, and the Trustee and the Applicable Issuer will not recognize any such transfer, if the transferee’s acquisition, holding and disposition of such interest would constitute or result in a prohibited transaction under Section 406 of ERISA or Section 4975 of the Code (or in a violation of any Similar Law or other applicable law), unless an exemption is available and all conditions have been satisfied, or if, in the case of Issuer Only Notes, if it is a governmental, church or other plan and is subject to any federal, state, local or other law or regulation that could cause the underlying assets of the Issuer to be treated as assets of the investor in any such Note (or any interest therein) by virtue of its interest and thereby subject the Issuer or the Investment Manager (or other persons responsible for the investment and operation of the Issuer’s assets) to Similar Law (“Similar Law Look-through”).

(d) The Trustee shall not be responsible for ascertaining whether any transfer complies with, or for otherwise monitoring or determining compliance with, the requirements or terms of the Securities Act, applicable state securities laws, ERISA, the Code or the Investment Company Act; except that if a certificate is specifically required by the terms of this Section 2.6 to be provided to the Trustee by a prospective transferor or transferee, the Trustee shall be under a duty to receive and examine the same to determine whether it conforms substantially on its face to the applicable requirements of this Section 2.6. Notwithstanding the foregoing, the Trustee, relying solely on representations made or deemed to have been made by Holders of Issuer Only Notes shall not permit any transfer of any Class of Issuer Only Notes if such transfer would result in Benefit Plan Investors holding 25% or more of the Aggregate Outstanding Amount of any Class of Issuer Only Notes, in each case as calculated pursuant to the Plan Asset Regulation.

(e) For so long as any of the Notes are Outstanding, the Issuer shall not issue or permit the transfer of any shares of the Issuer to U.S. Persons.

(f) So long as a Global Note remains Outstanding and is held by or on behalf of DTC, transfers of such Global Note, in whole or in part, shall only be made in accordance with Section 2.2(f), this Section 2.6(f), Section 2.6(g) and Section 2.6(h).

(i) Subject to clauses (ii) and (iii) of this Section 2.6(f), transfers of a Global Note shall be limited to transfers of such Global Note in whole, but not in part, to nominees of DTC or to a successor of DTC or such successor’s nominee.

(ii) Rule 144A Global Note to Regulation S Global Note. If a Holder of a beneficial interest in a Rule 144A Global Note wishes at any time to exchange its interest in such Rule 144A Global Note for an interest in the corresponding Regulation S Global Note, or to transfer its interest in such Rule 144A Global

Note to a Person who wishes to take delivery thereof in the form of an interest in the corresponding Regulation S Global Note, such Holder (provided that such Holder or, in the case of a transfer, the transferee is not a U.S. person and is acquiring such interest in an offshore transaction) may, subject to the immediately succeeding sentence and the rules and procedures of DTC, exchange or transfer, or cause the exchange or transfer of, such interest for an equivalent beneficial interest in the corresponding Regulation S Global Note. Upon receipt by the Registrar of (A) instructions given in accordance with DTC's procedures from an Agent Member directing the Registrar to credit or cause to be credited a beneficial interest in the corresponding Regulation S Global Note, but not less than the Minimum Denomination applicable to such Holder's Notes, in an amount equal to the beneficial interest in the Rule 144A Global Note to be exchanged or transferred, (B) a written order given in accordance with DTC's procedures containing information regarding the participant account of DTC and the Euroclear or Clearstream account to be credited with such increase and (C) a Transfer Certificate, then the Registrar shall implement the Global Note Procedures.

(iii) Regulation S Global Note to Rule 144A Global Note. If a Holder of a beneficial interest in a Regulation S Global Note deposited with DTC wishes at any time to exchange its interest in such Regulation S Global Note for an interest in the corresponding Rule 144A Global Note or to transfer its interest in such Regulation S Global Note to a Person who wishes to take delivery thereof in the form of an interest in the corresponding Rule 144A Global Note, such Holder may, subject to the immediately succeeding sentence and the rules and procedures of Euroclear, Clearstream and/or DTC, as the case may be, exchange or transfer, or cause the exchange or transfer of, such interest for an equivalent beneficial interest in the corresponding Rule 144A Global Note. Upon receipt by the Registrar of (A) instructions from Euroclear, Clearstream and/or DTC, as the case may be, directing the Registrar to cause to be credited a beneficial interest in the corresponding Rule 144A Global Note in an amount equal to the beneficial interest in such Regulation S Global Note, but not less than the Minimum Denomination applicable to such Holder's Notes to be exchanged or transferred, such instructions to contain information regarding the participant account with DTC to be credited with such increase and (B) a Transfer Certificate, then the Registrar shall implement the Global Note Procedures.

(g) Transfers of Certificated Notes shall only be made in accordance with Section 2.2(b) and this Section 2.6(g).

(i) Transfer and Exchange of Certificated Notes to Certificated Notes. If a Holder of a Certificated Note wishes at any time to exchange its interest in such Certificated Note for a Certificated Note or to transfer such Certificated Note to a Person who wishes to take delivery in the form of a Certificated Note, such Holder may exchange or transfer its interest upon delivery of the documents set forth in the following sentence. Upon receipt by the Registrar of (A) a Holder's Certificated Note properly endorsed for assignment to the transferee, and (B) a Transfer Certificate, the Registrar shall cancel such Certificated Note in accordance with Section 2.10, record the transfer in the Register in accordance with Section 2.6(a) and upon execution by the Applicable Issuers and authentication and delivery by the Trustee, deliver one or more Certificated Notes bearing the same designation as the Certificated Note endorsed for transfer, registered in the names specified in the assignment set forth in clause (A) above, in principal amounts designated by the transferee (the aggregate of such principal amounts being equal to the aggregate principal amount of the Certificated Note surrendered by the transferor), and in Minimum Denominations.

(ii) Transfer of Global Notes to Certificated Notes. If a Holder of a beneficial interest in a Global Note wishes at any time to exchange its interest in such Global Note for a Certificated Note or to transfer its interest in such Global Note to a Person who wishes to take delivery thereof in the form of a Certificated Note, such Holder may, subject to the immediately succeeding sentence and the rules and procedures of Euroclear, Clearstream and/or DTC, as the case may be, exchange or transfer, or cause the exchange or transfer of, such interest for a Certificated Note. Upon receipt of (A) a Transfer Certificate executed by the transferee and (B) instructions from Euroclear, Clearstream and/or DTC, as the case may be, if required, the Registrar shall implement the Global Note Procedures and upon execution by the Applicable Issuers authenticate and deliver one or more Certificated Notes, registered in the names specified in the Transfer Certificate above, in principal amounts designated by the transferee (the aggregate of such principal amounts being equal to the aggregate principal amount of the interest in the Global Note transferred by the transferor), and in Minimum Denominations.

(iii) Transfer of Certificated Notes to Regulation S Global Notes. If a Holder of a Certificated Note wishes at any time to exchange its interest in such Certificated Note for a beneficial interest in a Regulation S Global Note or to transfer such Certificated Note to a Person who wishes to take delivery thereof in the form of a beneficial interest in a Regulation S Global Note, such Holder may, subject to the immediately succeeding sentence and the rules and procedures of Euroclear, Clearstream and/or DTC, as the case may be, exchange or transfer, or cause the exchange or transfer of, such Certificated Note for beneficial interest in a Regulation S Global Note of the same Class. Upon receipt of (A) a Holder's Certificated Note properly endorsed for assignment to the transferee; (B) a Transfer Certificate executed by the transferor; (C) instructions given in accordance with Euroclear, Clearstream or DTC's procedures, as the case may be, from an Agent Member to instruct DTC to cause to be credited a beneficial interest in the Regulation S Global Notes in an amount equal to the Certificated Notes to be transferred or exchanged; and (D) a written order given in accordance with DTC's procedures containing information regarding the participant's account of DTC and/or Euroclear or Clearstream accounts to be credited with such increase, the Registrar shall implement the Global Note Procedures.

(iv) Transfer of Certificated Notes to Rule 144A Global Notes. If a Holder of a Certificated Note wishes at any time to exchange its interest in such Note for a beneficial interest in a Rule 144A Global Note or to transfer such Note to a Person who wishes to take delivery thereof in the form of a beneficial interest in a Rule 144A Global Note, such Holder may, subject to the immediately succeeding sentence and the rules and procedures of DTC, exchange or transfer, or cause the exchange or transfer of, such Note for a beneficial interest in a Rule 144A Global Note of the same Class. Upon receipt by the Registrar of (A) in the case of the Holder of a Certificated Note, such Holder's Certificated Note properly endorsed for assignment to the transferee, (B) a Transfer Certificate from the transferor, (C) instructions given in accordance with DTC's procedures from an Agent Member to instruct DTC to cause to be credited a beneficial interest in the Rule 144A Global Notes of the same Class in an amount equal to the Certificated Notes to be transferred or exchanged and (D) a written order given in accordance with DTC's procedures containing information regarding the participant's account at DTC to be credited with such increase, the Registrar shall implement the Global Note Procedures.

(h) The Trustee, the Registrar and the Issuer shall be entitled to conclusively rely on any Transfer Certificate delivered pursuant to this Section 2.6 and shall be able to presume conclusively the continuing accuracy thereof, in each case without further inquiry or investigation.

(i) If Notes are issued upon the transfer, exchange or replacement of Notes bearing the applicable legends set forth in the applicable Exhibit A, and if a request is made to remove such applicable legend on such Notes, the Notes so issued shall bear such applicable legend, or such applicable legend shall not be removed, as the case may be, unless there is delivered to the Trustee and the Applicable Issuers such satisfactory evidence, which may include an Opinion of Counsel acceptable to them, as may be reasonably required by the Applicable Issuers (and which shall by its terms permit reliance by the Trustee), to the effect that neither such applicable legend nor the restrictions on transfer set forth therein are required to ensure that transfers thereof comply with the provisions of the Securities Act, the Investment Company Act, ERISA or the Code. Upon provision of such satisfactory evidence, the Trustee or its Authenticating Agent, at the written direction of the Applicable Issuers shall, after due execution by the Applicable Issuers authenticate and deliver Notes that do not bear such applicable legend.

(j) Each purchaser of an interest in Notes, including transferees and each beneficial owner of an account on whose behalf an interest in Notes is being purchased (each, a "Purchaser") represented by an interest in a Global Note shall be deemed or required to have represented and agreed as follows:

(i) (A) In the case of Regulation S Global Notes, is not a "U.S. person" as defined in Regulation S and is acquiring the Notes in an offshore transaction (as defined in Regulation S) in reliance on the exemption from registration provided by Regulation S.

(B) In the case of Rule 144A Global Notes, (1) it is both (x) a "qualified institutional buyer" (as defined under Rule 144A under the Securities Act) that is not a broker-dealer which owns and invests on a discretionary basis less than U.S.\$25,000,000 in securities of issuers that are not affiliated persons of the dealer and is not a plan referred to in paragraph (a)(1)(i)(D) or (a)(1)(i)(E)

of Rule 144A under the Securities Act or a trust fund referred to in paragraph (a)(1)(i)(F) of Rule 144A under the Securities Act that holds the assets of such a plan, if investment decisions with respect to the plan are made by beneficiaries of the plan and (y) a “qualified purchaser” for purposes of Section 3(c)(7) of the Investment Company Act or an entity owned exclusively by “qualified purchasers” and (2) it is acquiring its interest in such Notes for its own account or for one or more accounts all of the Holders of which are Qualified Institutional Buyers and Qualified Purchasers and as to which accounts it exercises sole investment discretion.

(ii) If it is a U.S. person (as defined under Regulation S) (A) if it would be an investment company but for the exclusions from the Investment Company Act provided by Section 3(c)(1) or Section 3(c)(7) thereof, (x) all of the beneficial owners of its outstanding securities (other than short-term paper) that acquired such securities on or before April 30, 1996 (“pre-amendment beneficial owners”) have consented to its treatment as a “qualified purchaser” and (y) all of the pre-amendment beneficial owners of a company that would be an investment company but for the exclusions from the Investment Company Act provided by Section 3(c)(1) or Section 3(c)(7) thereof and that directly or indirectly owned any of its outstanding securities (other than short-term paper) have consented to its treatment as a “qualified purchaser;” and (B) it is acquiring such Notes for investment and not for sale in connection with any distribution thereof in violation of the Securities Act and was not formed for the purpose of investing in such Notes and is not a partnership, common trust fund, special trust or pension, profit sharing or other retirement trust fund or plan in which partners, beneficiaries or participants, as applicable, may designate the particular investments to be made, and it agrees that it will not hold such Notes for the benefit of any other person and will be the sole beneficial owner thereof for all purposes and that, in accordance with the provisions therefor in this Indenture, it will not sell participation interests in such Notes or enter into any other arrangement pursuant to which any other person will be entitled to a beneficial interest in the distributions on such Notes, and further that all Notes purchased directly or indirectly by it constitute an investment of no more than 40% of its assets.

(iii) In connection with its purchase of such Notes: (A) none of the Transaction Parties or any of their respective Affiliates is acting as a fiduciary or financial or investment advisor for it; (B) it is not relying (for purposes of making any investment decision or otherwise) upon any advice, counsel or representations (whether written or oral) of the Transaction Parties or any of their respective Affiliates; (C) it has consulted with its own legal, regulatory, tax, business, investment, financial and accounting advisors to the extent it has deemed necessary and has made its own investment decisions (including decisions regarding the suitability of any transaction pursuant to this Indenture) based upon its own judgment and upon any advice from such advisors as it has deemed necessary and not upon any view expressed by the Transaction Parties or any of their respective Affiliates; (D) it has read and understands the Offering Circular for such Notes; (E) it will hold and transfer at least the Minimum Denomination of such Notes, except as otherwise agreed with the Issuer; (F) it is a sophisticated investor and is purchasing such Notes with a full understanding of all of the terms, conditions and risks thereof, and is capable of and willing to assume those risks; (G) it understands that such Notes are illiquid and it is prepared to hold such Notes until their maturity; (H) it is not purchasing such Notes with a view to the resale, distribution or other disposition thereof in violation of the Securities Act; and (I) it agrees not to, at any time, offer to buy or offer to sell such Notes by any form of general solicitation or advertising, including, but not limited to, any advertisement, article, notice or other communication published in any newspaper, magazine or similar medium or broadcast over television or radio or seminar or meeting whose attendees have been invited by general solicitations or advertising; provided that none of the representations in clauses (A) through (C) is made by the Investment Manager or any account for which the Investment Manager or any of its Affiliates acts as investment adviser.

(iv) It understands that such Notes are being offered only in a transaction not involving any public offering in the United States within the meaning of the Securities Act, such Notes have not been and will not be registered under the Securities Act, and, if in the future it decides to offer, resell, pledge or otherwise transfer such Notes, such Notes may be offered, resold, pledged or otherwise transferred only in accordance with the provisions of this Indenture and the legend on such Notes. It acknowledges that no representation has been made as to the availability of any exemption under the Securities Act or any state securities laws for resale of such Notes. It understands that neither of the Co-Issuers nor the pool of collateral has been registered under the Investment Company Act in reliance on an exemption from registration thereunder.

(v) It will provide notice to each person to whom it proposes to transfer any interest in such Notes of the transfer restrictions and representations set forth in this Indenture, including the Exhibits referenced therein.

(vi) It agrees that it will not, prior to the date which is one year (or, if longer, the applicable preference period then in effect) plus one day after the payment in full of all Notes, institute against, or join any other Person in instituting against, the Issuer, the Co-Issuer or any Issuer Subsidiary any bankruptcy, reorganization, arrangement, insolvency, winding up, moratorium or liquidation Proceedings, or other Proceedings under Cayman Islands, U.S. federal or state bankruptcy or similar laws. It agrees and acknowledges that the covenant set forth in the preceding sentence is a material inducement for each Holder and beneficial owner of the Notes to acquire such Notes and for the Issuer, the Co-Issuer and the Investment Manager to enter into each Transaction Document to which it is a party and is an essential term of this Indenture and the Notes. In the case of Secured Notes, it further acknowledges and agrees that it is subject to the Bankruptcy Subordination Agreement. The Issuer will direct the Trustee in writing to segregate payments and, at the expense of the Issuer, take other reasonable steps to effect the foregoing. In order to give effect to the foregoing, the Issuer may, to the extent necessary, obtain and assign a separate CUSIP or CUSIPs to the Notes of each Class of Secured Notes held by each Filing Holder. Any Holder or beneficial owner of Notes, the Investment Manager, the Trustee, any Issuer Subsidiary or either of the Co-Issuers may seek and obtain specific performance of such restrictions (including injunctive relief), including, without limitation, in any bankruptcy, reorganization, arrangement, insolvency, moratorium or liquidation proceedings, or other proceedings under Cayman Islands law, U.S. federal or state bankruptcy law or similar laws.

(vii) It understands and agrees that such Notes are limited recourse obligations of the Issuer (and, in the case of Co-Issued Notes, the Co-Issuer), payable solely from proceeds of the Assets in accordance with the Priority of Payments, and following realization of the Assets and application of the proceeds thereof in accordance with this Indenture, all obligations of and any claims against the Issuer (and, in the case of Co-Issued Notes, the Co-Issuer) thereunder or in connection therewith will be extinguished and will not thereafter revive.

(viii) It acknowledges and agrees that (A) the Issuer has the right to compel any Non-Permitted Holder to sell its interest in such Notes or to sell such interest on behalf of such Non-Permitted Holder, and (B) in the case of Re-Pricing Eligible Notes, the Issuer has the right to cause a Mandatory Tender and transfer of the Notes held by any Non-Accepting Holder and sell the interest in such Notes to one or more transferees or to redeem such Notes.

(ix) It acknowledges and agrees that (A) the Trustee will provide to the Issuer and the Investment Manager upon reasonable request all reasonably available information in the possession of the Trustee in connection with regulatory matters, including any information that is necessary or advisable in order for the Issuer or the Investment Manager (or its parent or Affiliates) to comply with regulatory requirements, (B) the Trustee will provide to the Issuer and the Investment Manager upon request a list of Holders (and, with respect to each Certifying Holder, unless such Certifying Holder instructs the Trustee in writing otherwise, the Trustee will upon request of the Issuer or the Investment Manager share with the Issuer and the Investment Manager the identity of such Certifying Holder, as identified to the Trustee by written certification from such Certifying Holder), (C) the Trustee will obtain and provide to the Issuer and the Investment Manager upon request a list of participants in DTC, Euroclear or Clearstream holding positions in the Notes, (D) the Issuer will provide, upon request of a Holder of Subordinated Notes, any information in the Issuer's possession or reasonably available to the Issuer that such Holder reasonably requests to assist it with regard to any filing requirements it may have as a result of the controlled foreign corporation rules under the Code, which may include the identity of such Holders and that by accepting any such information, each Holder will be deemed to have agreed that such information will be used for no purpose other than such filing and (E) subject to the duties and responsibilities of the Trustee set forth in this Indenture, the Trustee will have no liability for any such disclosure under (A), (B), (C) or (D) or the accuracy thereof; provided that if instructed by such Certifying Holder, the Trustee will not (i) except as required by applicable law, rule, regulation, order, decree or other requirement having the force of law, disclose any information regarding such Holder or Certifying Holder provided by such Holder or Certifying Holder to the Trustee or (ii) include

such Holder or beneficial owner provided on any list of Holders or Certifying Holders provided to any other Person.

(x) Unless otherwise agreed with the Issuer or the Investment Manager, it agrees to provide to the Issuer and the Investment Manager all information reasonably available to it that is reasonably requested by the Investment Manager in connection with regulatory matters, including any information that is necessary or advisable in order for the Investment Manager (or its parent or Affiliates) to comply with regulatory requirements applicable to the Investment Manager from time to time.

(xi) It is not a member of the public in the Cayman Islands.

(xii) By acceptance of a Note or an interest in a Note, it shall be deemed to have represented and agreed to comply at all times with the Holder AML Obligations. It agrees that the Issuer, the Trustee or their respective agents or representatives may (A) provide such information and documentation and any other information concerning its investment in such Notes to the Cayman Islands Monetary Authority and (B) take such other steps as the Issuer or its agents or representatives deem necessary or helpful for the Issuer to achieve compliance with the Cayman AML Regulations. It agrees to indemnify the Issuer and the Trustee for all damages, costs and expenses that result from its failure to comply with its Holder AML Obligations, and such indemnification will continue even after it ceases to have an ownership interest in such Notes.

(xiii) It represents and warrants that all personal data provided to the Issuer or its delegates (including, without limitation, the Administrator) by or on behalf of such Purchaser has been and will be provided in accordance with applicable laws and regulations, including, without limitation, those relating to privacy or the use of personal data. It shall ensure that any personal data that it provides to the Issuer or its delegates (including, without limitation, the Administrator) is accurate and up to date, and it shall promptly notify the Issuer if it becomes aware that any such data is no longer accurate or up to date. It acknowledges that the Issuer and/or its delegates may transfer and/or process personal data provided by it outside of the Cayman Islands and it hereby consents to such transfer and/or processing and further represents that it is duly authorised to provide this consent on behalf of any individual whose personal data is provided by such Purchaser. It acknowledges receipt of the Issuer's privacy notice set out in the Offering Circular (the "Privacy Notice"). It shall promptly provide the Privacy Notice to (i) each individual whose personal data it has provided or will provide to the Issuer or any of its delegates in connection with its investment in the Notes (such as directors, trustees, employees, representatives, shareholders, investors, clients, beneficial owners or agents) and (ii) any other individual connected to it as may be requested by the Issuer or any of its delegates. It shall also promptly provide to any such individual, on request by the Issuer or any of its delegates, any updated versions of the Privacy Notice and the privacy notice (or other data protection disclosures) of any third party to which the Issuer or any of its delegates has directly or indirectly provided that individual's personal data.

(xiv) It is not a person with whom dealings are restricted or prohibited under any law relating to economic sanctions or anti-money laundering of the United States, the European Union, Switzerland or any other applicable jurisdiction, and its purchase of such Notes will not result in the violation of any such law by any Transaction Party, whether as a result of the identity of it or its beneficial owners, their source of funds or otherwise.

(xv) [Reserved].

(xvi) It will treat (i) the Issuer as a non-U.S. corporation, (ii) the Co-Issuer as a disregarded entity, (iii) the Issuer, and not the Co-Issuer, as the issuer of the Notes, (iv) the Secured Notes as indebtedness and (v) the Subordinated Notes as equity, in each case, for all U.S. federal, state and local income tax purposes and shall take no action inconsistent with such treatment unless required by law; provided that this paragraph shall not prevent purchasers of Class E Notes from making protective "qualifying election fund" elections and filing protective information returns with respect to the Issuer and their investment in such Class E Notes.

(xvii) It will timely furnish the Issuer and the Trustee, or their respective agents with any tax forms or certifications (such as an applicable IRS Form W-8 (together with appropriate attachments), an IRS

Form W-9, or any successors to such IRS forms) that the Issuer and the Trustee, or their respective agents reasonably request in order to enable the Issuer and the Trustee, or their respective agents to (A) make payments to the Purchaser without, or at a reduced rate of, deduction or withholding, (B) qualify for an exemption from, or a reduced rate of, deduction or withholding in any jurisdiction from or through which they receive payments, or (C) satisfy reporting and other obligations under the Code, U.S. Treasury Regulations, or any other applicable law, and will update or replace such tax forms or certifications as appropriate or in accordance with their terms or subsequent amendments. Such Purchaser acknowledges that the failure to provide, update or replace any such tax forms or certifications may result in the imposition of withholding or backup withholding upon payments to such Purchaser or to the Issuer. Amounts withheld pursuant to applicable tax laws by the Issuer or its agents will be treated as having been paid to the Purchaser.

(xviii) [Reserved].

(xix) [Reserved].

(xx) It agrees (A) to obtain and provide the Issuer and its agents and representatives with information or documentation, and to update or correct such information or documentation, that is to be required to be requested by the Issuer (or an agent of the Issuer) or as may be necessary or helpful (in the sole determination of the Issuer or its agents or representatives, as applicable) to comply with FATCA, the Cayman FATCA Legislation and the CRS or to comply with similar requirements in other jurisdictions (the obligations undertaken pursuant to this clause (A), the “Holder Reporting Obligations”), (B) that the Issuer or its agents or representatives may (1) provide such information and documentation and any other information concerning its investment in such Notes to the Cayman Islands Tax Information Authority, the IRS and any other relevant tax authority and (2) take such other steps as they deem necessary or helpful to comply with FATCA, the Cayman FATCA Legislation and the CRS, including withholding on “passthru payments” (as defined in the Code), and (C) that if it fails for any reason to comply with its Holder Reporting Obligations or otherwise is or becomes a Non-Permitted Tax Holder, in addition to withholding on payments to such Holder or any agent or intermediary through which Notes are held, the Issuer will have the right, in addition to withholding on passthru payments, to (1) compel it to sell its interest in such Notes, (2) sell such interest on its behalf in accordance with the procedures specified in this Indenture and/or (3) assign to such Notes a separate CUSIP or CUSIPs and, in the case of this subclause (3), to deposit payments on such Notes into a Tax Reserve Account, which amounts will be either (x) released to the Holder of such Notes at such time that the Issuer determines that the Holder of such Notes complies with its Holder Reporting Obligations and is not otherwise a Non-Permitted Tax Holder or (y) released to pay costs related to such noncompliance (including Taxes imposed by FATCA); provided that any amounts remaining in a Tax Reserve Account will be released to the applicable Holder (a) on the date of final payment for the applicable Class (or as soon as reasonably practical thereafter) or (b) at the request of the applicable Holder on any Business Day after such Holder has certified to the Issuer and the Trustee that it no longer holds an interest in any Notes. Any amounts deposited into a Tax Reserve Account in respect of Notes held by a Non-Permitted Tax Holder will be treated for all purposes under this Indenture as if such amounts had been paid directly to the Holder of such Notes. It agrees to indemnify the Issuer, the Investment Manager, the Trustee and other beneficial owners of Notes for all damages, costs and expenses that result from its failure to comply with its Holder Reporting Obligations. This indemnification will continue even after it ceases to have an ownership interest in such Notes.

(xxi) If it fails for any reason to (i) comply with the Holder AML Obligations (ii) such information or documentation is not accurate or complete, or (iii) the Issuer otherwise reasonably determines that such Purchaser’s acquisition, holding or transfer of an interest in any Note would cause the Issuer to be unable to achieve compliance with the Cayman AML Regulations, the Issuer (or any intermediary on the Issuer’s behalf) shall have the right to (x) compel such Purchaser to sell its interest in such Note or (y) sell such interest on such Purchaser’s behalf. The Issuer shall not compel sales for failure to provide such other information or documentation as may be required under the Cayman AML Regulations unless the Issuer reasonably determines the Purchaser’s acquisition, holding or transfer of an interest in such Note would result in a materially adverse effect on the Issuer.

(xxii) In the case of Subordinated Notes, it agrees to provide the Issuer and the Trustee (A) any information as is necessary (in the sole determination of the Issuer or the Trustee, as applicable) for the Issuer and the Trustee to comply with U.S. tax information reporting requirements relating to its adjusted basis in such Subordinated Notes, and (B) any additional information that the Issuer, the Trustee or their agents request in connection with any IRS Form 1099 reporting requirements, and to update any such information provided in clause (A) or (B) promptly upon learning that any such information previously provided has become obsolete or incorrect or is otherwise required. It acknowledges that the Issuer or the Trustee may provide such information and any other information concerning its investment in such Subordinated Notes to the IRS.

(xxiii) In the case of Subordinated Notes, if it owns more than 50% of the Subordinated Notes by value or is otherwise treated as a member of the Issuer's "expanded affiliated group" (as defined in Treasury Regulations Section 1.1471-5(i) or any successor provision), it will covenant, or by acquiring such Note or an interest therein will be deemed to covenant, that it will (i) cause any member of such expanded affiliated group (assuming that each of the Issuer and any non-U.S. Issuer Subsidiary is a "registered deemed-compliant FFI" within the meaning of Treasury Regulations Section 1.1471-1(b)(111) or any successor provision) that is treated as a "foreign financial institution" within the meaning of Section 1471(d)(4) of the Code and any Treasury Regulations promulgated thereunder to be a "participating FFI," a "deemed-compliant FFI" or "an exempt beneficial owner" within the meaning of Treasury Regulations Section 1.1471-4(e) or any successor provision, and (ii) promptly notify the Issuer in the event that any member of such expanded affiliated group that is treated as a "foreign financial institution" within the meaning of Section 1471(d)(4) of the Code and any Treasury Regulations promulgated thereunder is not a "participating FFI," a "deemed-compliant FFI" or an "exempt beneficial owner" within the meaning of Treasury Regulations Section 1.1471-4(e) or any successor provision, in each case except to the extent that the Issuer or its agents have provided it with an express waiver of this provision.

(xxiv) In the case of Notes, if it is not a "United States person" (as defined in Section 7701(a)(30) of the Code), it represents that it has not purchased the Notes in whole or in part to avoid any U.S. federal tax liability pursuant to a tax avoidance plan within the meaning of Treasury Regulations Section 1.881-3 (including, without limitation, any U.S. withholding tax that would be imposed on payments on the Collateral Obligations if the Collateral Obligations were held directly by the Purchaser).

(xxv) It understands, represents and agrees as provided in Section 7.16 of this Indenture.

(xxvi) Each Holder of the Class E Notes or Subordinated Notes that is not a "United States person" (as defined in Section 7701(a)(30) of the Code) represents that either: (A) it is not a bank (within the meaning of Section 881(c)(3)(A) of the Code); (B) after giving effect to its purchase of such Notes, it will not directly or indirectly own more than 33-1/3%, by value, of the aggregate of the Notes within such Class and any other Notes that are ranked pari passu with or are subordinated to such Notes, and will not otherwise be related to the Issuer (within the meaning of Treasury Regulations Section 1.881-3); (C) it has provided an IRS Form W-8ECI representing that all payments received or to be received by it from the Issuer are effectively connected with the conduct of a trade or business within the United States and includible in its gross income; or (D) it has provided an IRS Form W-8BEN-E representing that it is eligible for benefits under an income tax treaty with the United States that eliminates U.S. federal income taxation of U.S. source interest not attributable to a permanent establishment in the United States.

(xxvii) (A) Its acquisition, holding and disposition of such Notes will not constitute or result in a prohibited transaction under Section 406 of ERISA or Section 4975 of the Code (or in a violation of any Similar Law) unless an exemption is available and all conditions have been satisfied.

(B) In the case of Issuer Only Notes, (i) for so long as it holds a beneficial interest in such Notes, unless otherwise specified in a signed subscription letter in connection with the Original Closing Date or the 2026 Closing Date, as applicable, it is not a Benefit Plan Investor or a Controlling Person and (ii) it is not, and for so long as it holds a beneficial interest in such Notes, will not be, subject to any federal, state, local, non-U.S. or other law or regulation that could cause the underlying assets of the Issuer to be treated as assets of the investor in any Note (or any interest

therein) by virtue of its interest and thereby subject the Issuer or the Investment Manager (or other persons responsible for the investment and operation of the Issuer's assets) to Similar Law.

(C) If it is a Benefit Plan Investor then it understands and agrees that (i) none of the Issuer, the Co-Issuer, the Placement Agent, the Trustee, the Collateral Administrator, the Investment Manager or any of their respective affiliates or other persons that provide marketing services, nor any of their affiliates, has provided, and none of them will provide, any investment recommendation or investment advice on which it, or any fiduciary or other person investing the assets of the Benefit Plan Investor ("Plan Fiduciary"), has relied as a primary basis in connection with its decision to invest in the Notes, and they are not otherwise undertaking to act as a fiduciary, as defined in Section 3(21) of ERISA or Section 4975(e)(3) of the Code, to the Benefit Plan Investor or the Plan Fiduciary in connection with the Benefit Plan Investor's acquisition of the Notes; and (ii) the Plan Fiduciary is exercising its own independent judgment in evaluating the investment in the Notes.

(D) It understands that the representations made in this paragraph (xxvii) will be deemed made on each day from the date of its acquisition of an interest in such Notes through and including the date on which it disposes of such interest. If any such representation becomes untrue, or if there is a change in its status as a Benefit Plan Investor or a Controlling Person, it will immediately notify the Issuer and Trustee. It agrees to indemnify and hold harmless the Co-Issuers, the Trustee, the Placement Agent and the Investment Manager and their respective Affiliates from any cost, damage, or loss incurred by them as a result of any such representation being untrue.

(xxviii) If it is a purchaser of Subordinated Notes, it will not treat any income with respect to its Subordinated Notes as derived in connection with the Issuer's active conduct of a banking, financing, insurance or other similar business for purposes of Section 954(h) or Section 954(i) of the Code.

(xxix) It understands that the foregoing representations and agreements will be relied upon by the Transaction Parties and their respective counsel, and it hereby consents to such reliance.

(k) Each Person who becomes an owner of a Certificated Note will be required to provide a Transfer Certificate.

(l) Any purported transfer of a Note not in accordance with this Section 2.6 shall be null and void and shall not be given effect for any purpose whatsoever.

(m) To the extent required by the Issuer, as determined by the Issuer or the Investment Manager on behalf of the Issuer, the Issuer may, upon written notice to the Trustee (with a copy to the Investment Manager), impose additional transfer restrictions on the Notes to comply with the Uniting and Strengthening America By Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001 and other similar laws or regulations and/or for the Issuer to comply with the Cayman AML Regulations, including, without limitation, requiring each purchaser or transferee of a Note to make representations to the Issuer in connection with such compliance or for each purchaser or transferee to comply with the Holder AML Obligations.

Section 2.7 Mutilated, Defaced, Destroyed, Lost or Stolen Note.

If (a) any mutilated or defaced Certificated Note is surrendered to a Transfer Agent, or if there shall be delivered to the Applicable Issuers, the Trustee and the relevant Transfer Agent evidence to their reasonable satisfaction of the destruction, loss or theft of any Note, and (b) there is delivered to the Applicable Issuers, the Trustee and such Transfer Agent, and any agent of the Applicable Issuers, the Trustee and such Transfer Agent, such security or indemnity as may be reasonably required by them to save each of them harmless, including, without limitation, to the Transfer Agent (i) a valid lost instrument bond covering the full value of the relevant Notes to be replaced, (ii) a corporate resolution dated no earlier than six months prior to the request for the replacement Note validating the authority of the medallion guaranteed signature of the signatory on behalf of the applicant, (iii) a power of attorney for a signer on behalf of the surety, (iv) such other evidence (including evidence as to the certificate number of the Note in question) and indemnity and/or prefunding and/or security in respect thereof as the Registrar and/or the Issuer may require, then, in the absence of notice to the Applicable Issuers, the Trustee or such Transfer Agent that such Note has been acquired by a Protected Purchaser, the Applicable Issuers shall execute and, upon Issuer Order (which Issuer Order shall be

deemed to have been provided upon the delivery of an executed Note to the Trustee), the Trustee shall authenticate and deliver, in lieu of any such mutilated, defaced, destroyed, lost or stolen Note, a new Certificated Note, of like tenor (including the same date of issuance) and equal principal or face amount, registered in the same manner, dated the date of its authentication, bearing interest from the date to which interest has been paid on the mutilated, defaced, destroyed, lost or stolen Note and bearing a number not contemporaneously outstanding.

If, after delivery of such new Certificated Note, a Protected Purchaser of the predecessor Note presents for payment, transfer or exchange such predecessor Note, the Applicable Issuers, the Transfer Agent and the Trustee shall be entitled to recover such new Note from the Person to whom it was delivered or any Person taking therefrom, and shall be entitled to recover upon the security or indemnity provided therefor to the extent of any loss, damage, cost or expense incurred by the Applicable Issuers, the Trustee and the Transfer Agent in connection therewith.

In case any such mutilated, defaced, destroyed, lost or stolen Note has become due and payable, the Applicable Issuers in their discretion may, instead of issuing a new Note pay such Note without requiring surrender thereof except that any mutilated or defaced Note shall be surrendered.

Upon the issuance of any new Note under this Section 2.7, the Applicable Issuers, the Trustee or the applicable Transfer Agent may require the payment by the Holder thereof of a sum sufficient to cover any tax or other governmental charge that may be imposed in relation thereto and any other expenses (including the fees and expenses of the Trustee) connected therewith.

Every new Note issued pursuant to this Section 2.7 in lieu of any mutilated, defaced, destroyed, lost or stolen Note shall constitute an original additional contractual obligation of the Applicable Issuers and such new Note shall be entitled, subject to the second paragraph of this Section 2.7, to all the benefits of this Indenture equally and proportionately with any and all other Note of the same Class duly issued hereunder.

The provisions of this Section 2.7 are exclusive and shall preclude (to the extent lawful) all other rights and remedies with respect to the replacement or payment of mutilated, defaced, destroyed, lost or stolen Notes.

Section 2.8 Payment of Principal and Interest and Other Amounts; Principal and Interest Rights Preserved.

(a) The Secured Notes of each Class shall accrue interest during each Interest Accrual Period at the applicable Interest Rate and such interest shall be payable in arrears on each Payment Date in the case of the Secured Notes, on the Aggregate Outstanding Amount thereof on the first day of the related Interest Accrual Period (after giving effect to payments of principal thereof on such date). Payment of interest on each Class of Secured Notes (and payments of Interest Proceeds to the Holders of the Subordinated Notes) shall be subordinated to the payments of interest on the related Priority Classes. So long as any Priority Classes are Outstanding with respect to any Class of Deferred Interest Notes, any payment of interest due on such Class of Deferred Interest Notes for which funds are not available in accordance with the Priority of Payments on any Payment Date (“Deferred Interest” with respect thereto) will be added to the aggregate principal amount of such Class and shall not be considered due and payable for purposes of Section 5.1(a) (and the failure to pay such interest shall not be an Event of Default) until the earliest of the Payment Date (i) on which funds are available to pay such interest under the Priority of Payments, (ii) which is a Redemption Date with respect to such Class of Deferred Interest Notes, and (iii) which is the Stated Maturity of such Class of Deferred Interest Notes.

Interest shall cease to accrue on each Class of Secured Notes, or in the case of a partial repayment, on such part, from the date of repayment or the respective Stated Maturity unless payment of principal is improperly withheld or unless default is otherwise made with respect to such payments of principal. To the extent lawful and enforceable, (x) Deferred Interest and (y) the interest on any Class A Notes or Class B Notes or, if no Class A Notes or Class B Notes are Outstanding, the Controlling Class that is not paid when due and payable shall accrue interest at the Interest Rate for such Class until paid as provided herein.

Subordinated Notes will receive distributions of Interest Proceeds on each Payment Date in accordance with the Priority of Interest Proceeds; provided that any interest on the Subordinated Notes which is not available to be paid on a Payment Date in accordance with the Priority of Payments will not be payable on such Payment Date or any date.

(b) Each Secured Note matures at par and is due and payable on the Stated Maturity, unless such Note has been previously repaid or becomes due and payable at an earlier date by acceleration, redemption or otherwise. Prior to the Stated Maturity, principal shall be paid as provided in the Priority of Payments; provided that, except as otherwise provided in Article IX and the Priority of Payments, the payment of principal on each Secured Note (x) may

only occur after each Priority Class is no longer Outstanding and (y) is subordinated to the payment on each Payment Date of the principal due and payable on each Priority Class and other amounts in accordance with the Priority of Payments. Each Subordinated Note will mature on the Stated Maturity, unless such Note has been previously repaid or becomes due and payable at an earlier date by redemption or otherwise. Holders of Subordinated Notes will receive distributions of Principal Proceeds, if any, in accordance with the Priority of Principal Proceeds only after each Priority Class is paid in full. Any payment of principal of any Note which is not paid, in accordance with the Priority of Payments, on any Payment Date (other than the Stated Maturity or any Redemption Date), shall not be considered “due and payable” for purposes of Section 5.1(a) until the Payment Date on which such principal may be paid in accordance with the Priority of Payments.

(c) Principal payments on each Class of Notes shall be made in accordance with the Priority of Payments.

(d) Payments made on the Subordinated Notes from Principal Proceeds will be characterized by the Issuer as principal payments and payments made on the Subordinated Notes from Interest Proceeds will be characterized by the Issuer as interest payments.

(e) As a condition to payments on any Note without the imposition of withholding or backup withholding tax, the Trustee and any Paying Agent shall require certification acceptable to it (including, without limitation, IRS Form W-9, an applicable IRS Form W-8 (together with all applicable attachments), or any successors to such IRS forms) to enable the Issuer, the Co-Issuer, the Trustee and any Paying Agent to determine their duties and liabilities with respect to any taxes or other charges that they may be required to deduct or withhold from payments in respect of such Note under any present or future law or regulation of the United States and any other applicable jurisdiction, or any present or future law or regulation of any political subdivision thereof or taxing authority therein or to comply with any reporting or other requirements under any such law or regulation and the delivery of any information required under FATCA, the Cayman FATCA Legislation and the CRS to determine if the Issuer is subject to withholding or payments by the Issuer are subject to withholding.

(f) Payments in respect of any Notes shall be made by the Trustee or by a Paying Agent in United States dollars to (i) DTC or its designee with respect to a Global Note and (ii) the Holder or its designee with respect to a Certificated Note, in each case by wire transfer, as directed by the Holder, in immediately available funds, provided that in the case of a Certificated Note, the Holder thereof shall have provided written wiring instructions to the Trustee or the applicable Paying Agent, on or before the related Record Date; provided, further, that if appropriate instructions for any such wire transfer are not received by the related Record Date, then such payment shall be made by check drawn on a U.S. bank mailed to the address of the Holder specified in the Register. Upon final payment due on the Maturity of a Certificated Note, the Holder thereof shall present and surrender such Note to the office designated by the Trustee on or prior to such Maturity; provided, however, that if the Trustee, the Collateral Administrator and the Applicable Issuers shall have been furnished such security or indemnity as may be required by them to save each of them harmless and an undertaking thereafter to surrender such certificate, then, in the absence of notice to the Applicable Issuers or the Trustee that the applicable Note has been acquired by a Protected Purchaser, such final payment shall be made without presentation or surrender. Neither the Co-Issuers, the Trustee, the Investment Manager, nor any Paying Agent shall have any responsibility or liability for any aspects of the records maintained by DTC, Euroclear, Clearstream or any of the Agent Members relating to or for payments made thereby on account of beneficial interests in a Global Note. In the case where any final payment is to be made on any Certificated Note (other than on the Stated Maturity), the Trustee, in the name and at the expense of the Applicable Issuers shall, not more than 30 nor less than 10 days prior to the date on which such payment is to be made provide notice which shall specify the date on which such payment shall be made and the place where such Certificated Notes may be presented and surrendered for such payment.

(g) Payments of principal to Holders of the Secured Notes of each Class shall be made in the proportion that the Aggregate Outstanding Amount of the Secured Notes of such Class registered in the name of each such Holder on the applicable Record Date bears to the Aggregate Outstanding Amount of all Secured Notes of such Class on such Record Date. Payments to the Holders of the Subordinated Notes from Interest Proceeds and Principal Proceeds shall be made in the proportion that the Aggregate Outstanding Amount of the Subordinated Notes registered in the name of each such Holder on the applicable Record Date bears to the Aggregate Outstanding Amount of all Subordinated Notes on such Record Date.

(h) Interest accrued with respect to the Floating Rate Notes will be calculated on the basis of the actual number of days elapsed in the applicable Interest Accrual Period *divided by* 360. Interest accrued with respect to any Fixed Rate Notes will be calculated on the basis of a 360-day year consisting of twelve 30-day months.

(i) All reductions in the principal amount of a Note (or one or more predecessor Notes) effected by payments made on any Payment Date shall be binding upon all future Holders of such Note and of any Note issued upon the registration of transfer thereof or in exchange therefor or in lieu thereof, whether or not such payment is noted on such Note.

(j) Notwithstanding any other provision of this Indenture, the obligations of the Co-Issuers under the Co-Issued Notes and this Indenture are limited recourse obligations of the Co-Issuers and the obligations of the Issuer under the Issuer Only Notes are limited recourse obligations of the Issuer, payable solely from the proceeds of the Assets in accordance with the Priority of Payments and following realization of the Assets, and application of the proceeds thereof in accordance with this Indenture, all obligations of and any claims against the Co-Issuers (or, in the case of the Issuer Only Notes, the Issuer) hereunder or in connection herewith shall be extinguished and shall not thereafter revive. No recourse shall be had against any Officer, director, employee, member, manager, shareholder or incorporator of either the Co-Issuers, the Investment Manager or their respective successors or assigns for any amounts payable under the Notes or (except as otherwise provided herein or in the Investment Management Agreement) this Indenture.

(k) Subject to the foregoing provisions of this Section 2.8, each Note delivered under this Indenture and upon registration of transfer of or in exchange for or in lieu of any other Note shall carry the rights of unpaid interest and principal (or other applicable amount) that were carried by such other Note.

Section 2.9 Persons Deemed Owners.

The Issuer, the Co-Issuer, the Trustee, and any agent of the Co-Issuers or the Trustee shall treat as the owner of each Note the Person in whose name such Note is registered on the Register on the applicable Record Date for the purpose of receiving payments of principal of and interest on such Notes and on any other date for all other purposes whatsoever (whether or not such payment is overdue), and neither the Issuer, the Co-Issuers nor the Trustee nor any agent of the Issuer, the Co-Issuers or the Trustee shall be affected by notice to the contrary.

Section 2.10 Surrender of Notes; Cancellation.

(a) Notwithstanding anything herein to the contrary, no Note may be surrendered (including any surrender in connection with any abandonment) for any purpose other than for payment in full, registration of transfer, exchange or redemption in accordance with Article IX, or for replacement in connection with any Note that is deemed lost or stolen.

(b) All Certificated Notes that are surrendered for payment, registration of transfer, exchange or redemption, or deemed lost or stolen, shall be promptly cancelled by the Trustee and may not be reissued or resold; provided that, in the event an anticipated redemption or Re-Pricing does not occur, Notes that are delivered in connection therewith shall be returned by the Trustee to the Person surrendering the same. Any Certificated Notes shall, if surrendered to any Person other than the Trustee, be delivered to the Trustee. No Notes shall be authenticated in lieu of or in exchange for any Notes canceled as provided in this Section 2.10, except as expressly permitted by this Indenture. All canceled Notes held by the Trustee shall be destroyed by the Trustee in accordance with its standard policy, unless the Co-Issuers shall direct by an Issuer Order received prior to destruction that they be returned to it.

Section 2.11 DTC Ceases to be Depository.

(a) A Global Note deposited with DTC pursuant to Section 2.2 shall be transferred in the form of a Certificated Note to the beneficial owners thereof only if such transfer complies with Section 2.6 and either (i) DTC notifies the Co-Issuers that it is unwilling or unable to continue as depository for such Global Note or (ii) at any time DTC ceases to be a Clearing Agency registered under the Exchange Act and, in each case, a successor depository is not appointed by the Co-Issuers within 90 days after such notice. In addition, the owner of a beneficial interest in a

Global Note shall be entitled to receive a Certificated Note in exchange for such interest if an Event of Default has occurred and is continuing.

(b) Any Global Note that is transferable in the form of a Certificated Note to the beneficial owners thereof pursuant to this Section 2.11 shall be surrendered by DTC to the Trustee's designated office located in the United States to be so transferred, in whole or from time to time in part, without charge, and the Applicable Issuers shall execute and the Trustee shall authenticate and deliver, upon such transfer of each portion of such Global Note, an equal aggregate principal amount of Certificated Notes in Minimum Denominations. Any Certificated Note delivered in exchange for an interest in a Global Note shall, except as otherwise provided by Section 2.6(j), bear the legends set forth in the applicable Exhibit A and shall be subject to the transfer restrictions referred to in such legends.

(c) Subject to the provisions of Section 2.11(b), the Holder of a Global Note may grant proxies and otherwise authorize any Person, including Agent Members and Persons that may hold interests through Agent Members, to take any action which a Holder is entitled to take under this Indenture or the Notes.

(d) In the event of the occurrence of either of the events specified Section 2.11(a)(i) and Section 2.11(a)(ii), the Co-Issuers shall promptly make available to the Trustee a reasonable supply of Certificated Notes.

In the event that Certificated Notes are not so issued by the Issuer to such beneficial owners of interests in Global Notes as required by Section 2.11(a), the Issuer expressly acknowledges that the beneficial owners shall be entitled to pursue any remedy that the Holder of a Global Note would be entitled to pursue in accordance with Article V (but only to the extent of such beneficial owner's interest in the Global Note) as if Certificated Notes had been issued. Neither the Trustee nor the Registrar shall be liable for any delay in the delivery of directions from DTC and may conclusively rely on, and shall be fully protected in relying on, such direction as to the names of beneficial owners in whose names such Certificated Notes shall be registered or as to delivery instructions for such Certificated Notes.

Section 2.12 Notes Beneficially Owned by Non-Permitted Holders.

(a) Notwithstanding anything to the contrary elsewhere in this Indenture, any transfer of a beneficial interest in any Note to a U.S. person that is not a QIB/QP and, in each case that is not made pursuant to an applicable exemption under the Securities Act and the Investment Company Act shall be null and void and any such purported transfer of which the Issuer, the Co-Issuer or the Trustee shall have notice may be disregarded by the Issuer, the Co-Issuer and the Trustee for all purposes.

(b) The Issuer shall, promptly after discovery that any Holder or beneficial owner of a Note is a Non-Permitted Holder send notice to such Non-Permitted Holder demanding that such Non-Permitted Holder transfer its Notes or interest therein to a Person that is not a Non-Permitted Holder within 30-days after the date of such notice. If such Non-Permitted Holder fails to so transfer its Notes (or the required portion of its Notes), the Issuer shall have the right, without further notice to the Non-Permitted Holder, to sell such Notes to a purchaser selected by the Issuer that is not a Non-Permitted Holder on such terms as the Issuer may choose. The Issuer, or the Investment Manager (on its own or acting through an investment bank selected by the Investment Manager at the Issuer's expense) acting on behalf of the Issuer, may select the purchaser by soliciting one or more bids from one or more brokers or other market professionals that regularly deal in securities similar to the Notes, and selling such Notes to the highest such bidder. However, the Issuer may select a purchaser by any other means determined by it in its sole discretion. The Holder of each Note, the Non-Permitted Holder and each other Person in the chain of title from the Holder to the Non-Permitted Holder, by its acceptance of an interest in the Notes, agrees to cooperate with the Issuer, the Investment Manager and the Trustee to effect such transfers. The proceeds of such sale, net of any commissions, expenses and taxes due in connection with such sale shall be remitted to the Non-Permitted Holder. The terms and conditions of any sale under this subsection shall be determined in the sole discretion of the Issuer, and the Issuer shall not be liable to any Person having an interest in the Notes sold as a result of any such sale or the exercise of such discretion.

If the Co-Issuer or a Trust Officer of the Trustee obtains actual knowledge that any Holder or beneficial owner of a Note is a Non-Permitted Holder, it will promptly notify the Issuer.

Section 2.13 Deduction or Withholding from Payments on Notes; No Gross Up.

If the Issuer is required to deduct or withhold Tax from, or with respect to, payments to any Holder of the Notes for any tax, then the Trustee or other Paying Agent, as applicable, shall deduct, or withhold, the amount required to be deducted or withheld and remit to the relevant authority such amount. Without limiting the generality of the foregoing, the Issuer may withhold any amount that it determines is required to be withheld from any amounts otherwise distributable to any Holder of Notes. The Issuer shall not be obligated to pay any additional amounts to the Holders or beneficial owners of the Notes as a result of any withholding or deduction for, or on account of, any Tax imposed on payments in respect of the Notes. The amount of any withholding tax or deduction with respect to any Holder shall be treated as cash distributed to such Holder at the time it is withheld or deducted by the Trustee or Paying Agent and remitted to the appropriate taxing authority.

Section 2.14 Repurchase of Notes.

The Co-Issuers are not permitted to repurchase any Notes from any Holder.

ARTICLE III
CONDITIONS PRECEDENT

Section 3.1 Conditions to Issuance of Notes on 2026 Closing Date.

(a) The Notes to be issued on the 2026 Closing Date shall be executed by the Applicable Issuers and delivered to the Trustee for authentication and thereupon the same shall be authenticated and delivered by the Trustee upon Issuer Order and upon receipt by the Trustee of the following:

(i) Officers' Certificates of the Co-Issuers Regarding Corporate Matters. An Officer's certificate of each of the Co-Issuers (A) evidencing the authorization by Resolution of the execution and delivery of this Indenture and, in the case of the Issuer, the Investment Management Agreement, the Collateral Administration Agreement, the Account Agreement, any Hedge Agreements and related transaction documents and in each case the execution, authentication and delivery of the Notes applied for by it and specifying the principal amount of each Class to be authenticated and delivered, and (B) certifying that (1) the attached copy of the Resolution is a true and complete copy thereof, (2) such Resolutions have not been rescinded and are in full force and effect on and as of the 2026 Closing Date and (3) the Officers authorized to execute and deliver such documents hold the offices and have the signatures indicated thereon.

(ii) Governmental Approvals. From each of the Co-Issuers either (A) a certificate of the Applicable Issuer or other official document evidencing the due authorization, approval or consent of any governmental body or bodies, at the time having jurisdiction in the premises, together with an Opinion of Counsel of such Applicable Issuer that no other authorization, approval or consent of any governmental body is required for the performance by the Applicable Issuer of its obligations under the Transaction Documents or (B) an Opinion of Counsel of the Applicable Issuer that no such authorization, approval or consent of any governmental body is required for the performance by the Applicable Issuer of its obligations under the Transaction Documents except as has been given.

(iii) U.S. Counsel Opinions. Opinions of Orrick, Herrington & Sutcliffe LLP, special U.S. counsel to the Co Issuers and counsel to the Investment Manager, in each case dated the 2026 Closing Date, in form and substance satisfactory to the Issuer.

(iv) Cayman Islands Counsel Opinion. An opinion of Maples and Calder (Cayman) LLP, Cayman Islands counsel to the Issuer, dated the 2026 Closing Date, in form and substance satisfactory to the Issuer.

(v) Officers' Certificates of Co-Issuers. An Officer's certificate of each of the Co-Issuers stating that the Applicable Issuer is not in default under this Indenture and that the issuance of the Notes applied for by it shall not result in a default or a breach of any of the terms, conditions or provisions of, or constitute a default under, its organizational documents, any indenture or other agreement or instrument to which it is a party or by which it is bound, or any order of any court or administrative agency entered in any Proceeding to which it is a party or by which it may be bound or to which it may be subject; that all conditions precedent provided in this Indenture relating to the authentication and delivery of the Notes applied for by it have been complied with; and that all expenses due or accrued with respect to the Offering or relating to actions taken on or in connection with the 2026 Closing Date have been paid or reserves therefor have been made. The Officer's certificate of the Issuer shall also state that all of its representations and warranties contained herein are true and correct as of the 2026 Closing Date.

(vi) A&R Investment Management, A&R Collateral Administration, Account Agreement and A&R Administration Agreement. An executed counterpart of the Investment Management Agreement, the Collateral Administration Agreement, the Account Agreement and the Administration Agreement.

(vii) Rating Letters. An Officer's certificate from the Issuer certifying that it has received a letter from each Rating Agency confirming that each Class of Secured Notes has been assigned the applicable Initial Rating and that such ratings are in effect on the 2026 Closing Date.

(viii) Accounts. Evidence of the establishment of each of the Accounts.

(ix) Issuer Order for Deposit of Funds into Accounts. An Issuer Order dated as of the 2026 Closing Date authorizing deposits in the amount and Accounts identified therein.

(x) Other Documents. Such other documents as the Trustee may reasonably require; provided that nothing in this clause (xiv) shall imply or impose a duty on the part of the Trustee to require any other documents.

(b) In connection with the execution by the Applicable Issuers of the Notes to be issued on the 2026 Closing Date, the Trustee shall deliver to the Applicable Issuers an opinion of Nixon Peabody LLP, counsel to the Trustee, dated the 2026 Closing Date, in form and substance satisfactory to the Applicable Issuers.

(c) Notwithstanding anything in the Existing Indenture to the contrary, the proceeds of the offering of the Notes issued on the 2026 Closing Date, together with all other available funds in the Collection Account under the Existing Indenture immediately prior to the 2026 Closing Date, shall be transferred to the Payment Account under the Existing Indenture and applied by the Issuer to make all disbursements required by the Priority of Payments under the Existing Indenture on the 2026 Closing Date prior to any distributions to the Holders of the Subordinated Notes, which disbursements shall include, without limitation, the payment of all accrued and unpaid Administrative Expenses (without regard to the Administrative Expense Cap) and all expenses related to the refinancing of the Existing Secured Notes on the 2026 Closing Date and the payment of the Redemption Prices of the Existing Secured Notes in whole; provided that, immediately after the application of funds in the Payment Account to pay the Redemption Prices of the Existing Secured Notes, the remaining funds shall be applied as set forth in the 2026 Closing Date Certificate, including with respect to any distribution to the Subordinated Notes that were issued on the Original Closing Date.

Section 3.2 Conditions to Issuance of Additional Notes.

(a) Additional Notes to be issued on an Additional Notes Closing Date pursuant to Section 2.4 may be executed by the Applicable Issuers and delivered to the Trustee for authentication and thereupon the same shall be authenticated and delivered to the Issuer by the Trustee upon Issuer Order, upon compliance with Section 3.1(a)(ix) and Section 3.1(a)(x) (with all references therein to the 2026 Closing Date being deemed to be the applicable Additional Notes Closing Date) and upon receipt by the Trustee of the following:

(i) Officers' Certificates of the Co-Issuers Regarding Corporate Matters. An Officer's certificate of each of the Co-Issuers (1) evidencing the authorization by Resolution of the execution and delivery of a supplemental indenture relating to an additional issuance, and the execution, authentication and delivery of the Additional Notes applied for by it and the principal amount of each Class of such Additional Notes that are Secured Notes and the principal amount of the Subordinated Notes to be authenticated and delivered, and (2) certifying that (a) the attached copy of such Resolution is a true and complete copy thereof, (b) such Resolutions have not been rescinded and are in full force and effect on and as of the Additional Notes Closing Date and (c) the Officers authorized to execute and deliver such documents hold the offices and have the signatures indicated thereon.

(ii) Governmental Approvals. From each of the Co-Issuers either (A) a certificate of the Applicable Issuer or other official document evidencing the due authorization, approval or consent of any governmental body or bodies, at the time having jurisdiction in the premises, together with an Opinion of Counsel of such Applicable Issuer to the effect that no other authorization, approval or consent of any governmental body is required for the performance by the Applicable Issuer of its obligations under the Transaction Documents, or (B) an Opinion of Counsel of the Applicable Issuer to the effect that no such authorization, approval or consent of any governmental body is required for the performance by the

Applicable Issuer of its obligations under the Transaction Documents except as have been given (provided that the opinions delivered pursuant to Section 3.2(a)(iii) may satisfy the requirement).

(iii) U.S. Counsel Opinions. Opinions of special U.S. counsel to the Co-Issuers or other counsel acceptable to the Trustee, dated the Additional Notes Closing Date, in form and substance satisfactory to the Issuer and the Trustee.

(iv) Cayman Islands Counsel Opinion. An Opinion of Counsel to the Issuer, or other counsel acceptable to the Trustee, dated the Additional Notes Closing Date, in form and substance satisfactory to the Issuer.

(v) Officers' Certificates of Co-Issuers Regarding Indenture. An Officer's certificate of each Co-Issuer stating that the Applicable Issuer is not in default under this Indenture and that the issuance of the Additional Notes applied for by it shall not result in a default or a breach of any of the terms, conditions or provisions of, or constitute a default under, its organizational documents, any indenture or other agreement or instrument to which it is a party or by which it is bound, or any order of any court or administrative agency entered in any Proceeding to which it is a party or by which it may be bound or to which it may be subject; that all conditions precedent provided in this Indenture and the supplemental indenture relating to the authentication and delivery of the Additional Notes applied for have been complied with and that the authentication and delivery of the Additional Notes is authorized or permitted under this Indenture and the supplemental indenture entered into in connection with such Additional Notes; and that all expenses due or accrued with respect to the Offering of the Additional Notes or relating to actions taken on or in connection with the Additional Notes Closing Date have been paid or reserved. The Officer's certificate of the Issuer shall also state that all of its representations and warranties contained herein are true and correct as of the Additional Notes Closing Date.

(vi) Rating Agency. Evidence that the condition set forth in Section 2.4(b) with respect to any Rating Agency has been satisfied.

(vii) Such issuance of Additional Notes must be accomplished in a manner that allows the independent accountants of the Issuer to accurately provide the tax information required by Section 7.16(h) of this Indenture.

(viii) Other Documents. Such other documents as the Trustee may reasonably require; provided that nothing in this clause (viii) shall imply or impose a duty on the Trustee to so require any other documents.

(b) Prior to any Additional Notes Closing Date, at the direction and expense of the Co-Issuers, the Trustee shall provide to the Holders notice of such issuance of Additional Notes as soon as reasonably practicable but in no case less than 15 days prior to the Additional Notes Closing Date; provided that the Trustee shall receive such notice at least two Business Days prior to the 15th day prior to such Additional Notes Closing Date.

Section 3.3 Delivery of Assets.

(a) Except as otherwise provided in this Indenture, the Trustee shall hold all Collateral Obligations purchased in accordance with this Indenture in the relevant Account established and maintained pursuant to Article X, as to which in each case the Trustee shall have entered into the Account Agreement, providing, *inter alia*, that the establishment and maintenance of such Account will be governed by the law of a jurisdiction satisfactory to the Issuer and the Trustee.

(b) Each time that the Investment Manager on behalf of the Issuer directs or causes the acquisition of any Collateral Obligation, Eligible Investment or other investment, the Investment Manager (on behalf of the Issuer) shall, if such Collateral Obligation, Eligible Investment or other investment is required to be, but has not already been, transferred to the relevant Account, cause such Collateral Obligation, Eligible Investment or other investment to be Delivered. The security interest of the Trustee in the funds or other property used in connection with such acquisition shall, immediately and without further action on the part of the Trustee, be released. The security interest of the

Trustee shall nevertheless come into existence and continue in the Collateral Obligation, Eligible Investment or other investment so acquired, including all rights of the Issuer in and to any contracts related to and proceeds of such Collateral Obligation, Eligible Investment or other investment.

(c) The Issuer (or the Investment Manager on its behalf) shall cause any other Assets acquired by the Issuer to be Delivered.

ARTICLE IV

SATISFACTION AND DISCHARGE

Section 4.1 Satisfaction and Discharge of Indenture.

This Indenture will be discharged and shall cease to be of further effect except as to (i) rights of registration of transfer and exchange, (ii) substitution of mutilated, defaced, destroyed, lost or stolen Notes, (iii) rights of Holders of Secured Notes to receive payments of principal thereof and interest that accrued prior to the Stated Maturity (and to the extent lawful and enforceable, interest on due and unpaid accrued interest) thereon and the Subordinated Notes to receive distributions as provided for under the Priority of Payments, subject to Section 2.8(j), (iv) the rights, obligations and immunities of the Investment Manager hereunder and under the Investment Management Agreement and of the Collateral Administrator under the Collateral Administration Agreement, (v) the rights of Holders as beneficiaries hereof with respect to the property deposited with the Trustee and payable to all or any of them (subject to Section 2.8(j)) and (vi) the rights and immunities of the Trustee hereunder, and the obligations of the Trustee hereunder in connection with the foregoing clauses (i) through (v) and otherwise under this Article IV (and the Trustee, on demand of and at the expense of the Issuer, shall execute proper instruments acknowledging satisfaction and discharge of this Indenture) when:

(a) (x) either:

(i) all Notes theretofore authenticated and delivered to Holders (other than (A) Notes which have been mutilated, defaced, destroyed, lost or stolen and which have been replaced or paid as provided in Section 2.7 or (B) Notes for whose payment funds theretofore irrevocably been deposited in trust and thereafter repaid to the Issuer or discharged from such trust) have been delivered to the Trustee for cancellation; or

(ii) all Notes not theretofore delivered to the Trustee for cancellation (A) have become due and payable, or (B) will become due and payable at their Stated Maturity within one year, or (C) are to be called for redemption pursuant to Article IX under an arrangement satisfactory to the Trustee for the giving of notice of redemption by the Applicable Issuers pursuant to Section 9.5 and the Issuer has irrevocably deposited or caused to be deposited with the Trustee, in trust for such purpose, Cash or non-callable direct obligations of the United States of America; provided that the obligations are entitled to the full faith and credit of the United States of America or are debt obligations which have the Eligible Investment Required Ratings, in an amount sufficient to pay and discharge the entire indebtedness on such Notes, for principal and interest payable thereon under this Indenture to the date of such deposit (in the case of Notes which have become due and payable), or to their Stated Maturity or Redemption Date, as the case may be, and shall have Granted to the Trustee a valid perfected security interest in such cash or obligations that is of first priority or free of any adverse claim, as applicable; provided that this subsection (ii) shall not apply if an election to act in accordance with the provisions of Section 5.5(a) shall have been made and not rescinded; and

(y) the Co-Issuers have paid or caused to be paid all other sums payable by the Co-Issuers hereunder and under the Collateral Administration Agreement and the Investment Management Agreement; or

(b) (1) all Pledged Obligations of the Issuer that are subject to the lien of this Indenture have been realized, (2) all Hedge Agreements have been terminated and (3) all funds on deposit in the Accounts have been distributed in accordance with the terms of this Indenture;

provided that, in each case, the Co-Issuers have delivered to the Trustee Officer's certificates (which may rely on information provided by the Trustee or the Collateral Administrator as to the Cash, Collateral Obligations, Equity Securities and Eligible Investments included in the Assets and any paid and unpaid obligations of the Co-Issuers), each stating that all conditions precedent herein provided for relating to the satisfaction and discharge of this Indenture have been complied with.

Notwithstanding the satisfaction and discharge of this Indenture, the rights and obligations of the Co-Issuers, the Trustee, the Investment Manager and, if applicable, the Holders, as the case may be, under Section 2.8, Section 4.2, Section 5.4(d), Section 5.9, Section 5.18, Section 6.1, Section 6.3, Section 6.6, Section 6.7, Section 7.1, Section 7.3, Section 13.1 and Section 14.15 shall survive.

Section 4.2 Application of Trust Money.

All Monies deposited with the Trustee pursuant to Section 4.1 shall be held in trust and applied by it in accordance with the provisions of the Notes and this Indenture, including, without limitation, the Priority of Payments, to the payment of principal and interest (or other amounts with respect to the Subordinated Notes), either directly or through any Paying Agent, as the Trustee may determine; and such Monies shall be held in a segregated account identified as being held in trust for the benefit of the Secured Parties and satisfying the requirements in Section 10.5(b).

Section 4.3 Repayment of Monies Held by Paying Agent.

In connection with the satisfaction and discharge of this Indenture with respect to the Notes, all Monies then held by any Paying Agent other than the Trustee under the provisions of this Indenture shall, upon demand of the Co-Issuers, be paid to the Trustee to be held and applied pursuant to Section 7.3 hereof and in accordance with the Priority of Payments and thereupon such Paying Agent shall be released from all further liability with respect to such Monies.

Section 4.4 Limitation on Obligation to Incur Administrative Expenses.

If at any time the sum of (i) Eligible Investments, (ii) Cash and (iii) amounts reasonably expected to be received by the Issuer in Cash during the current Collection Period (as certified by the Investment Manager in its reasonable judgment) is less than the sum of Dissolution Expenses and any accrued and unpaid Administrative Expenses, then notwithstanding any other provision of this Indenture, the Issuer shall no longer be required to incur Administrative Expenses as otherwise required by this Indenture to any Person other than the Trustee, the Administrator and their Affiliates, and failure to pay such amounts or provide or obtain such opinions, reports or services shall not constitute a Default hereunder, and the Trustee shall have no liability for any failure to obtain or receive any of the foregoing opinions, reports or services.

ARTICLE V

REMEDIES

Section 5.1 Events of Default.

“Event of Default,” wherever used herein, means any one of the following events (whatever the reason for such Event of Default and whether it shall be voluntary or involuntary or be effected by operation of law or pursuant to any judgment, decree or order of any court or any order, rule or regulation of any administrative or governmental body):

(a) a default in the payment, when due and payable, of (i) any interest on any Class A Notes or Class B Notes or, if there are no Class A Notes or Class B Notes Outstanding, Secured Notes of the Controlling Class and the continuation of any such default for five Business Days, or (ii) any principal (including Deferred Interest) or interest on, or any Redemption Price in respect of, any Secured Note, in any case, at its Stated Maturity or any Redemption Date; provided that (x) in the case of a default in payment resulting solely from an administrative error or omission by the Trustee, any Paying Agent or the Registrar, such default continues for a period of ten or more Business Days after the earlier of the date that the Trustee receives written notice of or a Trust Officer of the Trustee has actual knowledge of such administrative error or omission, (y) in the case of any default on any Redemption Date, only to the extent that such default continues for a period of five or more Business Days and (z) the failure to effect an Optional Redemption, Tax Redemption, Partial Redemption, Clean-Up Call Redemption or Re-Pricing Redemption will not constitute an Event of Default; provided, further, that the Issuer (or the Investment Manager on the Issuer’s behalf) shall provide notice to any Rating Agency as soon as practicable of a default described in this Section 5.1(a);

(b) either of the Co-Issuers or the pool of collateral becomes an investment company required to be registered under the Investment Company Act and such requirement has not been eliminated after a period of 45 days;

(c) except as otherwise provided in this Section 5.1, a default in the performance, or breach, of any other material covenant or other material agreement of the Issuer or the Co-Issuer in this Indenture in any material respect (it being understood, without limiting the generality of the foregoing, that any failure to meet any Concentration Limitation, Collateral Quality Test, Coverage Test or Interest Diversion Test is not an Event of Default), or the failure of any representation or warranty of the Issuer or the Co-Issuer made in this Indenture or in any certificate or other writing delivered pursuant hereto or in connection herewith to be correct in all material respects when the same shall have been made, and the continuation of such default, breach or failure for a period of 30 days after notice to the Applicable Issuers and the Investment Manager by registered or certified mail or overnight courier, by the Trustee, the Applicable Issuers or the Investment Manager, or to the Applicable Issuers, the Investment Manager and the Trustee by a Majority of the Controlling Class, specifying such default, breach or failure and requiring it to be remedied and stating that such notice is a “Notice of Default” hereunder;

(d) on any Measurement Date, the failure of the quotient of (i) the sum of (A) the Aggregate Principal Balance of all Pledged Obligations (excluding Defaulted Obligations), *plus* (B) with respect to each Defaulted Obligation included in the Pledged Obligations, the Market Value thereof, *divided by* (ii) the Aggregate Outstanding Amount of the Class A-1 Notes, to equal or exceed 102.5%;

(e) the occurrence of a Bankruptcy Event; or

(f) the failure on any Payment Date to disburse amounts available in the Payment Account in excess of U.S. \$25,000 in accordance with the Priority of Payments in respect of the Secured Notes and continuation of such failure for a period of five Business Days or, in the case of a failure to disburse due to an administrative error or omission by the Trustee, the Collateral Administrator or any Paying Agent, such failure continues for five Business Days after the earlier of the date that the Trustee receives written notice of or the date that a Trust Officer of the Trustee has actual knowledge of such administrative error or omission.

Upon obtaining knowledge of the occurrence of an Event of Default, each of (i) the Co-Issuers, (ii) the Trustee and (iii) the Investment Manager shall notify each other in writing and the Trustee shall provide the notices of Default required under Section 6.2.

Section 5.2 Acceleration of Maturity; Rescission and Annulment.

(a) If an Event of Default occurs and is continuing (other than a Bankruptcy Event), the Trustee may, and shall, upon the written direction of a Majority of the Controlling Class, by notice to the Applicable Issuers and any Rating Agency, declare the principal of the Secured Notes to be immediately due and payable, and upon any such declaration such principal, together with all accrued and unpaid interest thereon, and other amounts payable hereunder, shall become immediately due and payable and the Reinvestment Period shall terminate. If a Bankruptcy Event occurs, all unpaid principal, together with all accrued and unpaid interest thereon, of all the Secured Notes, and other amounts payable hereunder, shall automatically become due and payable without any declaration or other act on the part of the Trustee or any Holder.

(b) At any time after such a declaration of acceleration of maturity has been made and before a judgment or decree for payment of the Money due has been obtained by the Trustee as hereinafter provided in this Article V, a Majority of the Controlling Class by written notice to the Issuer, the Trustee and Fitch, may rescind and annul such declaration and its consequences if:

(i) The Issuer or the Co-Issuer has paid or deposited with the Trustee a sum sufficient to pay:

(A) all unpaid installments of interest and principal then due on the Secured Notes (other than as a result of such acceleration);

(B) to the extent that the payment of such interest is lawful, interest upon any Deferred Interest at the applicable Interest Rates;

(C) all unpaid taxes and Administrative Expenses of the Co-Issuers and other sums paid, incurred or advanced by the Trustee hereunder and any other amounts then payable by the Co-Issuers hereunder prior to such Administrative Expenses; and

(ii) if it has been determined that all Events of Default, other than the non-payment of the interest on or principal of the Secured Notes, have (A) been cured, and a Majority of the Controlling Class by written notice to the Trustee has agreed with such determination (which agreement shall not be unreasonably withheld), or (B) been waived as provided in Section 5.14.

No such rescission shall affect any subsequent Default or impair any right consequent thereon. Any Hedge Agreement in effect upon such declaration of an acceleration must remain in effect until liquidation of the Assets has begun and such declaration is no longer capable of being rescinded and annulled; provided that the Issuer shall nevertheless be entitled to designate an early termination date under and in accordance with the terms of such Hedge Agreement.

Section 5.3 Collection of Indebtedness and Suits for Enforcement by Trustee.

The Applicable Issuers covenant that if a default shall occur in respect of the payment of any principal of or interest when due and payable on any Secured Note, the Applicable Issuers shall, upon demand of the Trustee, pay to the Trustee, for the benefit of the Holder of such Secured Note, the whole amount, if any, then due and payable on such Secured Note for principal and interest with interest upon the overdue principal, at the applicable Interest Rate, and, in addition thereto, such further amount as shall be sufficient to cover the costs and expenses of collection, including the reasonable compensation, expenses, disbursements and advances of the Trustee and its agents and counsel.

If the Issuer or the Co-Issuer fails to pay such amounts forthwith upon such demand, the Trustee, in its own name and as trustee of an express trust, may, and shall upon written direction of a Majority of the Controlling Class (subject to the Trustee's rights hereunder, including Section 6.1(c)(iv)), institute a Proceeding for the collection of the sums so due and unpaid, may prosecute such Proceeding to judgment or final decree, and may enforce the same against the Applicable Issuers or any other obligor upon the Secured Notes and collect the Monies adjudged or decreed to be payable in the manner provided by law out of the Assets.

If an Event of Default occurs and is continuing, the Trustee may, and shall upon written direction of the Majority of the Controlling Class (subject to the Trustee's rights hereunder, including Section 6.1(c)(iv)), proceed to protect and enforce its rights and the rights of the Secured Parties by such appropriate Proceedings as the Trustee shall deem most

effectual (if no such direction is received by the Trustee) or as the Trustee may be directed by the Majority of the Controlling Class, to protect and enforce any such rights, whether for the specific enforcement of any covenant or agreement in this Indenture or in aid of the exercise of any power granted herein, or to enforce any other proper remedy or legal or equitable right vested in the Trustee by this Indenture or by law.

In case there shall be pending Proceedings relative to the Issuer or the Co-Issuer or any other obligor upon the Secured Notes under the Bankruptcy Law or any other applicable bankruptcy, insolvency or other similar law, or in case a receiver, assignee or trustee in bankruptcy or reorganization, liquidator, sequestrator or similar official shall have been appointed for or taken possession of the Issuer, the Co-Issuer or their respective property or such other obligor or its property, or in case of any other comparable Proceedings relative to the Issuer, the Co-Issuer or other obligor upon the Secured Notes, or the creditors or property of the Issuer, the Co-Issuer or such other obligor, the Trustee, regardless of whether the principal of any Secured Notes shall then be due and payable as therein expressed or by declaration or otherwise and regardless of whether the Trustee shall have made any demand pursuant to the provisions of this Section 5.3, shall be entitled and empowered, by intervention in such Proceedings or otherwise:

(a) to file and prove a claim or claims for the whole amount of principal and interest owing and unpaid in respect of the Secured Notes, as applicable, and to file such other papers or documents as may be necessary or advisable in order to have the claims of the Trustee (including any claim for reasonable compensation to the Trustee and each predecessor Trustee, and their respective agents, attorneys and counsel, and for reimbursement of all reasonable expenses and liabilities incurred, and all advances made, by the Trustee and each predecessor Trustee, except as a result of negligence or bad faith) and of the Holders of Secured Notes or Holders allowed in any Proceedings relative to the Issuer, the Co-Issuer or other obligor upon the Secured Notes or to the creditors or property of the Issuer, the Co-Issuer or such other obligor;

(b) unless prohibited by applicable law and regulations, to vote on behalf of the Holders of the Secured Notes upon the direction of such Holders, in any election of a trustee or a standby trustee in arrangement, reorganization, liquidation or other bankruptcy or insolvency Proceedings or person performing similar functions in comparable Proceedings; and

(c) to collect and receive any Monies or other property payable to or deliverable on any such claims, and to distribute all amounts received with respect to the claims of the Secured Parties on their behalf; and any trustee, receiver or liquidator, custodian or other similar official is hereby authorized by each of the Holders of Secured Notes to make payments to the Trustee, and, in the event that the Trustee shall consent to the making of payments directly to the Holders of Secured Notes to pay to the Trustee such amounts as shall be sufficient to cover reasonable compensation to the Trustee, each predecessor Trustee and their respective agents, attorneys and counsel, and all other reasonable expenses and liabilities incurred, and all advances made, by the Trustee and each predecessor Trustee except as a result of negligence or bad faith.

Nothing herein contained shall be deemed to authorize the Trustee to authorize or consent to or vote for or accept or adopt on behalf of any Holder of Secured Notes, any plan of reorganization, arrangement, adjustment or composition affecting the Secured Notes or any Holder thereof, or to authorize the Trustee to vote in respect of the claim of any Holder of Secured Notes in any such Proceeding except, as aforesaid, to vote for the election of a trustee in bankruptcy or similar person.

In any Proceedings brought by the Trustee on behalf of the Holders of the Secured Notes (and any such Proceedings involving the interpretation of any provision of this Indenture to which the Trustee shall be a party), the Trustee shall be held to represent all the Holders of the Secured Notes.

Notwithstanding anything in this Section 5.3 to the contrary, the Trustee may not sell or liquidate the Assets or institute Proceedings in furtherance thereof pursuant to this Section 5.3 except according to the provisions specified in Section 5.5(a).

Section 5.4 Remedies.

(a) If an Event of Default shall have occurred and be continuing, and the Secured Notes have been declared due and payable and such declaration and its consequences have not been rescinded and annulled, the Co-Issuers agree that the Trustee may, and shall, upon written direction of a Supermajority of the Controlling

Class (subject to the Trustee's rights hereunder, including Section 6.1(c)(iv)), to the extent permitted by applicable law, exercise one or more of the following rights, privileges and remedies:

- (i) institute Proceedings for the collection of all amounts then payable on the Secured Notes or otherwise payable under this Indenture, whether by declaration or otherwise, enforce any judgment obtained, and collect from the Assets any Monies adjudged due;
- (ii) sell or cause the sale of all or a portion of the Assets or rights or interests therein, at one or more public or private sales called and conducted in any manner permitted by law and in accordance with Section 5.5 and Section 5.17;
- (iii) institute Proceedings from time to time for the complete or partial foreclosure of this Indenture with respect to the Assets;
- (iv) exercise any remedies of a secured party under the UCC and take any other appropriate action to protect and enforce the rights and remedies of the Trustee and the Holders of the Secured Notes hereunder (including, without limitation, exercising all rights of the Trustee under the Account Agreement); and
- (v) exercise any other rights and remedies that may be available at law or in equity;

provided, however, that the Trustee may not sell or liquidate the Assets or institute Proceedings in furtherance thereof pursuant to this Section 5.4 except according to the provisions specified in Section 5.5(a).

The Trustee may, but need not, obtain (at the expense of the Co-Issuers) and rely upon an opinion of an Independent investment banking firm of national reputation, or other appropriate advisor concerning the matter, as to the feasibility of any action proposed to be taken in accordance with this Section 5.4 and as to the sufficiency of the proceeds and other amounts receivable with respect to the Assets to make the required payments of principal of and interest on the Secured Notes, which opinion shall be conclusive evidence as to such feasibility or sufficiency and the cost of which shall be commercially reasonable. In addition, Fitch shall receive notice of exercise of any of the rights, privileges and remedies under this Section 5.4(a).

(b) If an Event of Default under Section 5.1(c) hereof shall have occurred and be continuing the Trustee may, and at the written direction of the Holders of not less than 25% of the Aggregate Outstanding Amount of the Controlling Class (subject to the Trustee's rights hereunder, including Section 6.1(c)(iv)), shall, institute a Proceeding solely to compel performance of the covenant or agreement or to cure the representation or warranty, the breach of which gave rise to the Event of Default under such Section 5.1(c), and enforce any equitable decree or order arising from such Proceeding.

(c) Upon any sale, whether made under the power of sale hereby given or by virtue of judicial Proceedings, any Secured Party may bid for and purchase the Assets or any part thereof and, upon compliance with the terms of sale, may hold, retain, possess or dispose of such property in its or their own absolute right without accountability.

Upon any sale, whether made under the power of sale hereby given or by virtue of judicial Proceedings, the receipt of the Trustee, or of the Officer making a sale under judicial Proceedings, shall be a sufficient discharge to the purchaser or purchasers at any sale for its or their purchase Money, and such purchaser or purchasers shall not be obliged to see to the application thereof.

Any such sale, whether under any power of sale hereby given or by virtue of judicial Proceedings, shall bind the Co-Issuers, the Trustee and the Holders of the Secured Notes, shall operate to divest all right, title and interest whatsoever, either at law or in equity, of each of them in and to the property sold, and shall be a perpetual bar, both at law and in equity, against each of them and their successors and assigns, and against any and all Persons claiming through or under them.

(d) Notwithstanding any other provision of this Indenture, none of the Trustee, the Secured Parties, the Holders of the Notes or beneficial owners of the Notes or Contributors may, prior to the date which is one year (or, if

longer, any applicable preference period) *plus* one day after the payment in full of the Notes, institute against, or join any other Person in instituting against, the Issuer, the Co-Issuer or any Issuer Subsidiary any bankruptcy, reorganization, arrangement, insolvency, moratorium or liquidation Proceedings, or other Proceedings under Cayman Islands, U.S. federal or State bankruptcy or similar laws. The parties hereto agree that the restrictions set forth in this clause (d) are a material inducement for each Holder and beneficial owner of the Notes to acquire such Notes and for the Issuer, the Co-Issuer and the Investment Manager to enter into this Indenture (in the case of the Issuer and the Co-Issuer) and the other applicable transaction documents and are an essential term of this Indenture. Any Holder or beneficial owner of a Note, the Investment Manager, the Trustee, any Issuer Subsidiary or either of the Co-Issuers may seek and obtain specific performance of such restrictions (including injunctive relief), including, without limitation, in any bankruptcy, reorganization, arrangement, insolvency, moratorium or liquidation proceedings, or other proceedings under Cayman Islands law, U.S. federal or state bankruptcy law or similar laws. Nothing in this Section 5.4 shall preclude, or be deemed to stop, the Trustee (i) from taking any action prior to the expiration of the aforementioned period in (A) any case or Proceeding voluntarily filed or commenced by the Issuer or the Co-Issuer or (B) any involuntary insolvency Proceeding filed or commenced by a Person other than the Trustee, or (ii) from commencing against the Issuer or the Co-Issuer or any of its properties any legal action which is not a bankruptcy, reorganization, arrangement, insolvency, moratorium or liquidation Proceeding.

Section 5.5 Optional Preservation of Assets.

(a) Notwithstanding anything to the contrary herein, if an Event of Default shall have occurred and be continuing, the Trustee shall retain the Assets intact (except as otherwise expressly permitted or required by Section 7.16(1), Section 10.7 and, as directed by the Investment Manager, Section 12.1), collect and cause the collection of the proceeds thereof and make and apply all payments and deposits and maintain all Accounts in accordance with the Priority of Payments and the provisions of Article X, Article XII and Article XIII unless:

(i) the Trustee determines, pursuant to Section 5.5(c), that the anticipated proceeds of a sale or liquidation of all or any portion of the Assets (after deducting the reasonable expenses of such sale or liquidation) would be sufficient to discharge in full the amounts then due (or, in the case of interest, accrued) and unpaid on the Secured Notes for principal (including Deferred Interest) and interest and all amounts payable prior to payment of principal on such Secured Notes (including amounts due and owing as Administrative Expenses (without regard to the Administrative Expense Cap) and amounts payable to any Hedge Counterparty upon liquidation of all or any portion of the Assets) and a Majority of the Controlling Class agrees with such determination; or

(ii) the sale and liquidation of all or any portion of the Assets is directed by either (A) in the case of an Event of Default described in clauses (a) or (d) of the definition thereof (without regard to the occurrence of any other Event of Default prior to or subsequent to the occurrence of such Event of Default), a Majority of the Controlling Class or (B) in all other cases, a Supermajority of each Class of Secured Notes, voting separately; provided that the Majority of the Subordinated Notes may make such direction pursuant to this clause (ii) if no Class of Secured Notes is then Outstanding.

The Trustee shall give written notice of the retention of the Assets to the Issuer with a copy to the Co-Issuer, the Investment Manager and any Rating Agency. So long as such Event of Default is continuing, any such retention pursuant to this Section 5.5(a) may be rescinded with written notice to any Rating Agency at any time when the conditions specified in clause (i) or clause (ii) above exist.

(b) Nothing contained in Section 5.5(a) shall be construed to require the Trustee to sell the Assets if the conditions set forth in clause (i) or (ii) of Section 5.5(a) are not satisfied. Nothing contained in Section 5.5(a) shall be construed to require the Trustee to preserve the Assets if prohibited by applicable law.

(c) In determining whether the condition specified in Section 5.5(a)(i) exists, the Trustee shall, with the written consent of the Majority of the Controlling Class, request bid prices with respect to each security contained in the Assets from two nationally recognized dealers at the time making a market in such securities (as identified by the Investment Manager to the Trustee in writing) and shall compute the anticipated proceeds of sale or liquidation on the basis of the lower of such bid prices for each such security. If the Trustee is unable to obtain any bids, the condition specified in Section 5.5(a)(i) shall be deemed to not exist. For purposes of making the determinations required

pursuant to Section 5.5(a)(i), the Trustee shall apply the standards set forth in Section 6.3(c)(i) or Section 6.3(c)(ii). In addition, for purposes of determining issues relating to the execution of a sale or liquidation of all or any portion of the Assets and the execution of a sale or other liquidation thereof in connection with a determination whether the condition specified in Section 5.5(a)(i) exists, the Trustee may retain (at the Co-Issuers' expense and for a commercially reasonable fee) and conclusively rely without limitation on an opinion of an Independent investment banking firm of national reputation or other appropriate advisor concerning the matter.

The Trustee shall deliver to the Holders and the Investment Manager a report stating the results of any determination required pursuant to Section 5.5(a)(i) no later than 10 days after such determination is made. Unless a Majority of the Controlling Class has not consented to the Trustee making a determination pursuant to this Section 5.5(c), the Trustee shall make the determinations required by Section 5.5(a)(i) within 30-days after an Event of Default (or such longer period as is necessary if the information required to make such determination has not yet been received) or at the request of a Majority of the Controlling Class at any time, but not more frequently than once in any calendar month, during which the Trustee retains the Assets pursuant to Section 5.5(a).

Section 5.6 Trustee May Enforce Claims without Possession of Notes.

All rights of action and claims under this Indenture or under any of the Secured Notes may be prosecuted and enforced by the Trustee without the possession of any of the Secured Notes or the production thereof in any trial or other Proceeding relating thereto, and any such action or Proceeding instituted by the Trustee shall be brought in its own name as trustee of an express trust, and any recovery of judgment shall be applied as set forth in Section 5.7.

Section 5.7 Application of Money Collected.

Any Money collected by the Trustee (after payment of costs of collection, liquidation and enforcement) with respect to the Notes pursuant to this Article V and any Money that may then be held or thereafter received by the Trustee with respect to the Notes hereunder shall be applied, subject to Section 13.1 and in accordance with the provisions of the Priority of Payments, at the date or dates fixed by the Trustee. Upon the final distribution of all proceeds of any liquidation effected hereunder, the provisions of Section 4.1(a) and Section 4.1(b) shall be deemed satisfied for purposes of discharging this Indenture pursuant to Article IV.

Section 5.8 Limitation on Suits.

No Holder of any Note shall have any right to institute any Proceedings, judicial or otherwise, with respect to this Indenture or the Notes, or for the appointment of a receiver or trustee, or for any other remedy under this Indenture or the Notes, unless:

- (a) such Holder has previously given to the Trustee written notice of an Event of Default;
- (b) the Holders of not less than 25% of the then Aggregate Outstanding Amount of the Notes of the Controlling Class shall have made a written request upon the Trustee to institute Proceedings in its own name as Trustee hereunder and such Holders have provided the Trustee security or indemnity reasonably satisfactory to the Trustee against the costs, expenses (including reasonable attorneys' fees and expenses) and liabilities to be incurred in compliance with such request;
- (c) the Trustee, for 30-days after its receipt of such notice, request and provision of such indemnity to the Trustee, has failed to institute any such Proceeding; and
- (d) no direction inconsistent with such written request has been given to the Trustee during such 30-day period by a Majority of the Controlling Class, it being understood and intended that no one or more Holders shall have any right in any manner whatsoever by virtue of, or by availing of, any provision of this Indenture to affect, disturb or prejudice the rights of any other Holders of the same Class or to obtain or to seek to obtain priority or preference over any other Holders of the same Class or to enforce any right under this Indenture, except in the manner herein provided and for the equal and ratable benefit of all the Holders of the same Class subject to and in accordance with Section 13.1 and the Priority of Payments.

In the event the Trustee receives conflicting or inconsistent requests and indemnity from two or more groups of Holders of the Controlling Class, each representing less than a Supermajority of the Controlling Class, pursuant to this Section 5.8, the Trustee shall act in accordance with the request specified by the group of Holders with the greatest percentage of the Aggregate Outstanding Amount of the Controlling Class, notwithstanding any other provisions of this Indenture. If the groups represent the same percentage, the Trustee in its sole discretion may determine what action, if any, shall be taken.

The Issuer, the Co-Issuer or any Issuer Subsidiary, as applicable, shall, so long as any Notes remain Outstanding and for a year (or, if longer, any preference period then in effect) and a day thereafter, and subject to the availability of funds therefor under the Priority of Payments, timely file an answer and any other appropriate pleading objecting to (i) the institution of any proceeding to have the Issuer, the Co-Issuer or any Issuer Subsidiary, as the case may be, adjudicated as bankrupt or insolvent, or (ii) the filing of any petition seeking relief, reorganization, arrangement, adjustment, liquidation, winding up or composition of or in respect of the Issuer, the Co-Issuer or any Issuer Subsidiary, as the case may be, under any bankruptcy law or any other applicable law. The reasonable fees, costs, charges and expenses incurred by the Issuer, the Co-Issuer or any Issuer Subsidiary (including reasonable attorneys' fees and expenses) in connection with taking any such action shall be paid as Administrative Expenses.

Section 5.9 Unconditional Rights of Holders of Secured Notes to Receive Principal and Interest.

Subject to Section 2.8(j), Section 2.13, Section 5.13, Section 6.15 and Section 13.1, but notwithstanding any other provision in this Indenture, the Holder of any Secured Note shall have the right, which is absolute and unconditional, to receive payment of the principal of and interest on such Secured Note as such principal and interest becomes due and payable in accordance with the Priority of Payments and Section 13.1, and, subject to the provisions of Section 5.4(d) and Section 5.8, to institute Proceedings for the enforcement of any such payment, and such right shall not be impaired without the consent of such Holder. Holders of Secured Notes of a Junior Class shall have no right to institute proceedings for the enforcement of any such payment until such time as no Secured Notes of a Priority Class remains Outstanding, which right shall be subject to the provisions of Section 5.4(d) and Section 5.8, and shall not be impaired without the consent of any such Holder.

Section 5.10 Restoration of Rights and Remedies.

If the Trustee or any Holder has instituted any Proceeding to enforce any right or remedy under this Indenture and such Proceeding has been discontinued or abandoned for any reason, or has been determined adversely to the Trustee or to such Holder, then and in every such case the Co-Issuers, the Trustee and the Holder shall, subject to any determination in such Proceeding, be restored severally and respectively to their former positions hereunder, and thereafter all rights and remedies of the Trustee and the Holder shall continue as though no such Proceeding had been instituted.

Section 5.11 Rights and Remedies Cumulative.

No right or remedy herein conferred upon or reserved to the Trustee or to the Holders is intended to be exclusive of any other right or remedy, and every right and remedy shall, to the extent permitted by law, be cumulative and in addition to every other right and remedy given hereunder or now or hereafter existing at law or in equity or otherwise. The assertion or employment of any right or remedy hereunder, or otherwise, shall not prevent the concurrent assertion or employment of any other appropriate right or remedy.

Section 5.12 Delay or Omission Not Waiver.

No delay or omission of the Trustee or any Holder of Secured Notes to exercise any right or remedy accruing upon any Event of Default shall impair any such right or remedy or constitute a waiver of any such Event of Default or an acquiescence therein or of a subsequent Event of Default. Every right and remedy given by this Article V or by law to the Trustee or to the Holders of the Secured Notes may be exercised from time to time, and as often as may be deemed expedient, by the Trustee or by the Holders of the Secured Notes.

Section 5.13 Control by Majority of Controlling Class.

A Majority of the Controlling Class shall have the right following the occurrence, and during the continuance of, an Event of Default to cause the institution of and direct the time, method and place of conducting any Proceeding for

any remedy available to the Trustee, and to direct the exercise of any trust, right, remedy or power conferred upon the Trustee; provided that:

- (a) such direction shall not conflict with any rule of law or with any express provision of this Indenture;
- (b) the Trustee may take any other action deemed proper by the Trustee that is not inconsistent with such direction;
- (c) the Trustee shall have been provided with security or indemnity reasonably satisfactory to it; and
- (d) notwithstanding the foregoing, any direction to the Trustee to undertake a Sale of the Assets may be given only if the requirements of Section 5.4 and Section 5.5 are satisfied.

Section 5.14 Waiver of Past Defaults.

Prior to the time a judgment or decree for payment of the Money due has been obtained by the Trustee, as provided in this Article V, a Majority of the Controlling Class may on behalf of the Holders of all the Notes waive any past Default and its consequences, except a Default:

- (a) in the payment of the principal or interest of any Class of Secured Notes (which may be waived with the consent of each Holder of such Class);
- (b) in respect of a covenant or provision hereof that under Section 8.2 cannot be modified or amended without the waiver or consent of each Holder of Classes that are materially and adversely affected (which may be waived with the consent of each such Holder); or
- (c) in respect of a breach by the Issuer of a representation contained in Section 7.18 (which may be waived by a Majority of the Controlling Class if the Moody's Rating Condition is satisfied).

In the case of any such waiver, the Co-Issuers, the Trustee and the Holders of the Notes shall be restored to their former positions and rights hereunder, respectively, but no such waiver shall extend to any subsequent or other Default or impair any right consequent thereto. The Trustee shall promptly give written notice of any such waiver to any Rating Agency, the Investment Manager and each Holder.

Upon any such waiver, such Default shall cease to exist, and any Event of Default arising therefrom shall be deemed to have been cured, for every purpose of this Indenture, but no such waiver shall extend to any subsequent or other Default or impair any right consequent thereto.

Section 5.15 Undertaking for Costs.

All parties to this Indenture agree, and each Holder of any Note by his acceptance thereof shall be deemed to have agreed, that any court may in its discretion require, in any suit for the enforcement of any right or remedy under this Indenture, or in any suit against the Trustee, Collateral Administrator or Investment Manager for any action taken, or omitted by it as Trustee, Collateral Administrator or Investment Manager, as applicable, the filing by any party litigant in such suit of an undertaking to pay the costs of such suit, and that such court may in its discretion assess reasonable costs, including reasonable attorneys' fees, against any party litigant in such suit, having due regard to the merits and good faith of the claims or defenses made by such party litigant; but the provisions of this Section 5.15 shall not apply to any suit instituted by the Trustee, to any suit instituted by any Holder, or group of Holders, holding in the aggregate more than 10% in Aggregate Outstanding Amount of the Controlling Class, or to any suit instituted by any Holder for the enforcement of the payment of the principal of or interest on any Note on or after the applicable Stated Maturity (or, in the case of redemption, on or after the applicable Redemption Date).

Section 5.16 Waiver of Stay or Extension Laws.

The Co-Issuers covenant (to the extent that they may lawfully do so) that they shall not at any time insist upon, or plead, or in any manner whatsoever claim or take the benefit or advantage of, any stay or extension law or any valuation, appraisement, redemption or marshalling law or rights, in each case wherever enacted, now or at any time hereafter in force, which may affect the covenants, the performance of or any remedies under this Indenture; and the

Co-Issuers (to the extent that they may lawfully do so) hereby expressly waive all benefit or advantage of any such law or rights, and covenant that they shall not hinder, delay or impede the execution of any power herein granted to the Trustee, but shall suffer and permit the execution of every such power as though no such law had been enacted or rights created.

Section 5.17 Sale of Assets.

(a) The power to effect any sale (a “Sale”) of all or any portion of the Assets pursuant to Section 5.4 and Section 5.5 shall not be exhausted by any one or more Sales as to any portion of such Assets remaining unsold, but shall continue unimpaired until the entire Assets shall have been sold or all amounts secured by the Assets shall have been paid. The Trustee may upon notice provided as soon as reasonably practicable to the Holders, and shall, upon direction of the Holders of Notes representing the requisite percentage of the Aggregate Outstanding Amount of the Class having the power to direct such Sale, from time to time postpone any Sale by public announcement made at the time and place of such Sale pursuant to Section 5.5. The Trustee hereby expressly waives its rights to any amount fixed by law as compensation for any Sale; provided that the Trustee and the Investment Manager shall be authorized to deduct the reasonable costs, charges and expenses incurred by it in connection with such Sale from the proceeds thereof notwithstanding the provisions of Section 6.7.

(b) The Trustee may bid for and acquire any portion of the Assets in connection with a public Sale thereof, and may pay all or part of the purchase price by crediting against amounts owing on the Secured Notes or other amounts secured by the Assets, all or part of the net proceeds of such Sale after deducting the reasonable costs, charges and expenses incurred by the Trustee in connection with such Sale notwithstanding the provisions of Section 6.7. The Secured Notes need not be produced in order to complete any such Sale, or in order for the net proceeds of such Sale to be credited against amounts owing on the Notes. The Trustee may hold, lease, operate, manage or otherwise deal with any property so acquired in any manner permitted by law in accordance with this Indenture.

(c) If any portion of the Assets consists of securities issued without registration under the Securities Act (“Unregistered Notes”), the Investment Manager may seek an Opinion of Counsel, or, if no such Opinion of Counsel can be obtained and with the written consent of a Majority of the Controlling Class, seek a no action position from the Securities and Exchange Commission or any other relevant federal or State regulatory authorities, regarding the legality of a public or private Sale of such Unregistered Notes.

(d) The Trustee shall execute and deliver an appropriate instrument of conveyance transferring its interest in any portion of the Assets in connection with a Sale thereof without recourse, representation or warranty. In addition, the Trustee is hereby irrevocably appointed the agent and attorney in fact of the Issuer to transfer and convey its interest in any portion of the Assets in connection with a Sale thereof, and to take all action necessary to effect such Sale. No purchaser or transferee at such a sale shall be bound to ascertain the Trustee’s authority, to inquire into the satisfaction of any conditions precedent or see to the application of any Monies.

(e) The Trustee shall provide notice as soon as reasonably practicable of any public Sale to the Holders of the Subordinated Notes, and the Holders of the Subordinated Notes shall be permitted to participate in any such public Sale to the extent such Holders meet any applicable eligibility requirements with respect to such Sale.

Section 5.18 Action on the Notes.

The Trustee’s right to seek and recover judgment on the Notes or under this Indenture shall not be affected by the seeking or obtaining of or application for any other relief under or with respect to this Indenture. Neither the lien of this Indenture nor any rights or remedies of the Trustee or the Holders shall be impaired by the recovery of any judgment by the Trustee against the Issuer or by the levy of any execution under such judgment upon any portion of the Assets or upon any of the assets of the Issuer or the Co-Issuer.

ARTICLE VI

THE TRUSTEE

Section 6.1 Certain Duties and Responsibilities of the Trustee.

(a) Except during the continuance of an Event of Default:

(i) the Trustee undertakes to perform such duties and only such duties as are specifically set forth in this Indenture, and no implied covenants or obligations shall be read into this Indenture against the Trustee; and

(ii) in the absence of bad faith on its part, the Trustee may conclusively rely, as to the truth of the statements and the correctness of the opinions expressed therein, upon certificates or opinions furnished to the Trustee and conforming to the requirements of this Indenture; provided, however, that in the case of any such certificates or opinions which by any provision hereof are specifically required to be furnished to the Trustee, the Trustee shall be under a duty to examine the same to determine whether or not they substantially conform on their face to the requirements of this Indenture and shall promptly, but in any event within three Business Days in the case of an Officer's certificate furnished by the Investment Manager, notify the party delivering the same if such certificate or opinion does not conform. If a corrected form of any such certificate or opinion shall not have been delivered to the Trustee within 15 days after such notice from the Trustee, the Trustee shall so notify the Holders.

(b) In case an Event of Default has occurred and is continuing, the Trustee shall, prior to the receipt of written directions, if any, from a Majority of the Controlling Class or such other percentage as permitted by this Indenture, exercise such of the rights and powers vested in it by this Indenture, and use the same degree of care and skill in its exercise, as a prudent person would exercise or use under the circumstances in the conduct of such person's own affairs.

(c) No provision of this Indenture shall be construed to relieve the Trustee from liability for its own negligent action, its own negligent failure to act, or its own willful misconduct, except that:

(i) this subsection shall not be construed to limit the effect of Section 6.1(a);

(ii) the Trustee shall not be liable for any error of judgment made in good faith by a Trust Officer, unless it shall be proven that the Trustee was negligent in ascertaining the pertinent facts;

(iii) the Trustee shall not be liable with respect to any action taken or omitted to be taken by it in good faith in accordance with the direction of the Issuer or the Co-Issuer or the Investment Manager in accordance with this Indenture and/or a Majority (or such other percentage as may be required by the terms hereof) of the Controlling Class (or other Class if required or permitted by the terms hereof), relating to the time, method and place of conducting any Proceeding for any remedy available to the Trustee, or exercising any trust or power conferred upon the Trustee, under this Indenture;

(iv) no provision of this Indenture shall require the Trustee to expend or risk its own funds or otherwise incur any financial liability in the performance of any of its duties hereunder, or in the exercise of any of its rights or powers contemplated hereunder, if it shall have reasonable grounds for believing that repayment of such funds or indemnity satisfactory to it against such risk or liability is not reasonably assured to it unless such risk or liability relates to the performance of its ordinary services, including providing notices under Article V, under this Indenture (and it is hereby expressly acknowledged and agreed, without implied limitation, that the enforcement or exercise of rights and remedies under Article V, and/or the commencement of or participation in any legal proceeding does not constitute "ordinary services"); and

(v) in no event shall the Trustee (or the Bank in any capacity) be liable for special, indirect, punitive or consequential loss or damage of any kind whatsoever (including but not limited to lost profits or

diminution in value) even if the Trustee has been advised of the likelihood of such damages and regardless of the form of such action.

(d) For all purposes under this Indenture, the Trustee shall not be deemed to have notice or knowledge of any Default or Event of Default under Section 5.1(b) or Section 5.1(c), a Bankruptcy Event or any other matter unless a Trust Officer assigned to and working in the Corporate Trust Office has actual knowledge thereof or unless written notice of any event which is in fact such an Event of Default or Default or other matter, as the case may be, has been received by a Trust Officer in accordance with this Indenture and such notice references the Notes generally, the Issuer, the Co-Issuer or this Indenture. For purposes of determining the Trustee's responsibility and liability hereunder, whenever reference is made in this Indenture to such an Event of Default or a Default, such reference shall be construed to refer only to such an Event of Default or Default of which the Trustee is deemed to have knowledge as set forth in this Section 6.1.

(e) Whether or not therein expressly so provided, every provision of this Indenture relating to the conduct or affecting the liability of or affording protection to the Trustee shall be subject to the provisions of this Section 6.1 and Section 6.3.

(f) The Trustee shall, upon reasonable (but no less than three Business Days') prior written notice to the Trustee, permit any representative of a Holder, during the Trustee's normal business hours, to examine all books of account, records, reports and other papers of the Trustee (other than items protected by attorney-client privilege) relating to the Notes, to make copies and extracts therefrom (the reasonable out-of-pocket expenses incurred in making any such copies or extracts to be reimbursed to the Trustee by such Holder) and to discuss the Trustee's actions, as such actions relate to the Trustee's duties with respect to the Notes, with the Trustee's Officers and employees responsible for carrying out the Trustee's duties with respect to the Notes.

(g) The Trustee shall provide to the Issuer and the Investment Manager upon reasonable request all reasonably available information in the possession of the Trustee in connection with regulatory matters, including any information that is necessary or advisable in order for the Issuer or the Investment Manager (or its parent or Affiliates) to comply with regulatory requirements and shall provide a complete list of Holders (and, with respect to each Certifying Holder, unless such Certifying Holder instructs the Trustee in writing otherwise, the Trustee shall upon request of the Issuer or the Investment Manager share with the Issuer and the Investment Manager the identity of such Certifying Holder, as identified to the Trustee by written certification from such Certifying Holder). The Trustee shall obtain and provide to the Issuer and the Investment Manager upon request at the Issuer's expense a list of Agent Members holding positions in the Notes. Notwithstanding the foregoing, if so instructed in writing by any Holder or Certifying Holder, the Trustee shall not (i) except as required by applicable law, rule, regulation, order, decree or other requirement have the force of law, disclose any information regarding such Holder or Certifying Holder provided by such Holder or Certifying Holder to the Trustee or (ii) include such Holder or Certifying Holder on any list of Holders or Certifying Holders provided to any other Person. At the direction of the Issuer or the Investment Manager, the Trustee shall request a list of participants holding interests in the Notes from one or more book-entry depositories and provide such list to the Issuer or Investment Manager, respectively. Upon the request of any Holder or Certifying Holder, the Trustee shall provide an electronic copy of this Indenture, the Investment Management Agreement, the Collateral Administration Agreement, any outstanding Hedge Agreements and any agreement referenced as a supplement to this Indenture that is in the possession of, or reasonably available to, the Trustee.

(h) In order to comply with the USA PATRIOT Act, including Section 326 thereof, the Trustee is required to obtain, verify, record and update certain information relating to individuals and entities which maintain a business relationship with the Trustee. Accordingly, the Co-Issuers, each of the parties to the other Transaction Documents and each Contributor agree to provide to the Trustee upon its request from time to time such identifying information and documentation as may be available to such party to the extent necessary to enable the Trustee to comply with the USA PATRIOT Act.

Section 6.2 Notice of Default.

As soon as reasonably practicable (and in no event later than two Business Days) after the occurrence of any Default known to a Trust Officer of the Trustee or after any declaration of acceleration has been made or delivered to the Trustee pursuant to Section 5.2 (or rescinded or annulled), the Trustee shall give notice to the Co-Issuers, the

Investment Manager, DTC, any Rating Agency, each Hedge Counterparty, each Paying Agent and all Holders, of all Defaults hereunder known to the Trust Officer of the Trustee, unless such Default shall have been cured or waived.

Section 6.3 Certain Rights of Trustee.

Except as otherwise provided in Section 6.1:

(a) the Trustee may conclusively rely and shall be fully protected in acting or refraining from acting upon any resolution, certificate, statement, instrument, opinion, report, notice, electronic communication, request, direction, consent, order, note or other paper or document believed by it to be genuine and to have been signed or presented by the proper party or parties. Any electronically signed document delivered via email from a person purporting to be an Authorized Officer shall be considered signed or executed by such Authorized Officer on behalf of the applicable Person. The Trustee shall have no duty to inquire into or investigate the authenticity or authorization of any such electronic signature and shall be entitled to conclusively rely on any such electronic signature without any liability with respect thereto;

(b) any request or direction of the Issuer or the Co-Issuer mentioned herein shall be sufficiently evidenced by an Issuer Order;

(c) whenever in the administration of this Indenture the Trustee shall (i) deem it desirable that a matter be proved or established prior to taking, suffering or omitting any action hereunder, the Trustee (unless other evidence be herein specifically prescribed) may, in the absence of bad faith on its part, rely upon an Officer's certificate or Issuer Order, or (ii) be required to determine the value of any Assets or funds hereunder or the cash flows projected to be received therefrom, the Trustee may, in the absence of bad faith on its part, rely on reports of nationally recognized accountants, investment bankers or other Persons qualified to provide the information required to make such determination, including nationally recognized dealers in securities of the type being valued and securities quotation services;

(d) as a condition to the taking or omitting of any action by it hereunder, the Trustee may consult with counsel and the advice of such counsel or any Opinion of Counsel shall be full and complete authorization and protection in respect of any action taken or omitted by it hereunder in good faith and in reliance thereon;

(e) the Trustee shall be under no obligation to exercise, enforce or honor any of the rights or powers vested in it by this Indenture at the request or direction of any of the Holders pursuant to this Indenture, unless such Holders shall have provided to the Trustee security or indemnity reasonably satisfactory to it against the costs, expenses (including reasonable fees and expenses of its agents, experts and attorneys) and liabilities which might reasonably be incurred by it in compliance with such request or direction;

(f) the Trustee shall not be bound to make any investigation into the facts or matters stated in any resolution, certificate (including any Accountants' Certificate), statement, instrument, opinion, report, notice, request, direction, consent, order, note or other paper, electronic communication or document, but the Trustee, in its discretion, may, and upon the written direction of a Majority of the Controlling Class or of any Rating Agency (subject to the rights set forth in clause (e) above) shall, make such further inquiry or investigation into such facts or matters as it may see fit or as it shall be directed. The Trustee shall be entitled, on reasonable prior notice to the Co-Issuers and the Investment Manager, to examine the books and records relating to the Notes and the Assets, personally or by agent or attorney, during the Co-Issuers' or the Investment Manager's normal business hours; provided that (x) the Trustee shall, and shall cause its agents to, hold in confidence all such information, except (i) to the extent disclosure may be required by law or by any regulatory, administrative or governmental authority and (ii) to the extent that the Trustee, in its sole judgment, may determine that such disclosure is consistent with its obligations hereunder; and (y) the Trustee may disclose on a confidential basis any such information to its agents, attorneys and auditors in connection with the performance of its responsibilities hereunder;

(g) the Trustee may execute any of the trusts or powers hereunder or perform any duties hereunder either directly or by or through agents or attorneys; provided that the Trustee shall not be responsible for any misconduct or negligence on the part of any non-Affiliated agent or non-Affiliated attorney appointed with due care by it hereunder;

(h) the Trustee shall not be liable for any action it takes or omits to take in good faith that it reasonably believes to be authorized or within its rights or powers hereunder;

(i) nothing herein shall be construed to impose an obligation on the part of the Trustee to monitor or verify compliance by the Investment Manager with the terms hereof or the Investment Management Agreement or to recalculate, evaluate, verify or independently determine the accuracy of any report, certificate or information received from the Issuer or Investment Manager and the Trustee shall not be liable for actions or omissions of, or any inaccuracies in the records of the Co-Issuers, the Investment Manager, Euroclear, Clearstream or any Clearing Agency or depository;

(j) to the extent any defined term hereunder, or any calculation required to be made or determined by the Trustee hereunder, is dependent upon or defined by reference to generally accepted accounting principles (as in effect in the United States) (“GAAP”), the Trustee shall be entitled to request and receive (and conclusively rely upon) instruction from the Issuer or the accountants identified in the Accountants’ Certificate (and in the absence of its receipt of timely instruction therefrom, shall be entitled to obtain from an Independent accountant at the expense of the Issuer) as to the application of GAAP in such connection, in any instance;

(k) to the extent permitted by applicable law, the Trustee shall not be required to give any bond or surety in respect of the execution of this Indenture or otherwise;

(l) the Trustee shall not be deemed to have notice or knowledge of any matter unless a Trust Officer has actual knowledge thereof or unless written notice thereof is received by the Trustee at the Corporate Trust Office and such notice references the Notes generally, the Issuer, the Co-Issuer or this Indenture;

(m) the permissive rights of the Trustee to take or refrain from taking any actions enumerated in this Indenture shall not be construed as a duty;

(n) the Trustee shall not be responsible for delays or failures in performance resulting from acts beyond its control (such circumstances include but are not limited to acts of God, strikes, lockouts, riots, acts of war, pandemics, epidemics, government mandated closures, or loss or malfunctions of utilities, computer (hardware or software) or communications services);

(o) in making or disposing of any investment permitted by this Indenture, the Trustee is authorized to deal with itself (in its individual capacity) or with any one or more of its Affiliates, whether it or such Affiliate is acting as a subagent of the Trustee or for any third person or dealing as principal for its own account. If otherwise qualified, obligations of the Bank or any of its Affiliates shall qualify as Eligible Investments hereunder;

(p) the Trustee is not responsible or liable for the preparation, filing, continuation or correctness of financing statements or the validity or perfection of any lien or security interest;

(q) the Trustee or its Affiliates are permitted to receive additional compensation that could be deemed to be in the Trustee’s economic self-interest for (i) serving as investment adviser, administrator, shareholder, servicing agent, custodian or sub-custodian with respect to certain of the Eligible Investments, (ii) using Affiliates to effect transactions in certain Eligible Investments and (iii) effecting transactions in certain Eligible Investments. Such compensation is not payable or reimbursable under Section 6.7;

(r) to help fight the funding of terrorism and money laundering activities, the Trustee shall be entitled to request, obtain, verify, and record information that identifies individuals or entities that establish a relationship or open an account with the Trustee. The Trustee shall be entitled to ask for the name, address, tax identification number and other information that will allow the Trustee to identify the individual or entity who is establishing the relationship or opening the account. The Trustee may also ask for formation documents such as articles of incorporation, an offering circular, or other identifying documents to be provided;

(s) the Trustee shall not be liable for the actions or omissions of the Investment Manager, the Issuer, the Co-Issuer, DTC, Euroclear, Clearstream (or any other Clearing Agency or depository), any Paying Agent (other

than the Trustee) or any Authenticating Agent (other than the Trustee) and without limiting the foregoing, the Trustee shall not be under any obligation to monitor, evaluate or verify compliance by the Investment Manager with the terms hereof or the Investment Management Agreement, or to verify or independently determine the accuracy of information received by it from the Investment Manager (or from any selling institution, agent bank, trustee or similar source) with respect to the Collateral and, with respect to each floating rate obligation, neither the Trustee nor the Collateral Administrator shall have any responsibility or liability to (i) monitor the status of the Term SOFR Reference Rate or other applicable reference rate for such floating rate obligation, (ii) determine whether a substitute index should or could be selected, (iii) determine the selection of any substitute index, and (iv) exercise any right related to the foregoing on behalf of the Issuer or any other Person;

(t) neither the Trustee nor the Collateral Administrator shall have any obligation to determine: (a) if a Collateral Obligation or Eligible Investment meets the criteria specified in the definition thereof, or the eligibility restrictions herein or (b) if the conditions specified in the definition of Deliver have been complied with;

(u) the Trustee and the Collateral Administrator shall be entitled to conclusively rely on the Investment Manager with respect to whether or not a Collateral Obligation meets the criteria specified in the definition thereof or the eligibility restrictions herein and for the characterization, classification, designation or categorization of each Collateral Obligation to the extent such characterization, classification, designation or categorization is subjective or judgmental in nature or based on information not readily available to the Trustee and Collateral Administrator.

(v) to the extent that the entity acting as Trustee is acting as Collateral Administrator, Registrar, Calculation Agent, Paying Agent, Authenticating Agent or Intermediary, the rights, privileges, immunities and indemnities set forth in this Article VI shall also apply to the Bank acting in each such capacity, provided that, with respect to the Collateral Administrator or the Intermediary, such rights, privileges, immunities and indemnities shall be in addition to, and not in limitation of, any rights, privileges, immunities and indemnities provided in the Collateral Administration Agreement or the Account Agreement, as applicable, or any other document to which the Bank in such capacity is a party; provided, further, however, that the foregoing shall not be construed to impose upon the Collateral Administrator, Registrar, Calculation Agent, Paying Agent, Authenticating Agent or Intermediary any of the duties or standards of care (including, without limitation, any duties of a prudent person) of the Trustee;

(w) the Trustee shall have no duty (i) to see to any recording, filing, or depositing of this Indenture or any supplemental indenture or any financing statement or continuation statement evidencing a security interest, or to see to the maintenance of any such recording, filing or depositing or to any rerecording, refiling or redepositing of any thereof or (ii) to maintain any insurance;

(x) notwithstanding any term hereof (or any term of the UCC that might otherwise be construed to be applicable to a “securities intermediary” as defined in the UCC) to the contrary, none of the Trustee or the Securities Intermediary shall be under a duty or obligation in connection with the acquisition or Grant by the Issuer to the Trustee of any item constituting the Assets, or to evaluate the sufficiency of the documents or instruments delivered to it by or on behalf of the Issuer in connection with its Grant or otherwise, or in that regard to examine any Underlying Instrument, in each case, in order to determine compliance with applicable requirements of and restrictions on transfer in respect of such Assets;

(y) the Trustee is authorized, at the request of the Investment Manager or its affiliates, to accept directions or otherwise enter into agreements regarding the remittance of fees or payment of amounts owing to the Investment Manager or its affiliates; provided that Management Fees, Administrative Expenses, indemnification payments and any other amounts shall be calculated pursuant to, and subject to the limitations of, the Investment Management Agreement, this Indenture and payable under the Priority of Payments; and

(z) nothing herein shall be construed to impose any liability or obligation on the part of the Trustee or the Collateral Administrator to monitor compliance by any person with the U.S. Risk Retention Rules, any Securitization Regulations or the Cayman AML Regulations and neither the Trustee nor the Collateral Administrator shall have liability to any Holder or any other Person or party for any violation of such rules or requirements now or hereinafter in effect.

Section 6.4 Trustee Not Responsible for Recitals or Issuance of Notes.

The recitals contained herein and in the Notes, other than the Certificate of Authentication thereon, shall be taken as the statements of the Applicable Issuers; and the Trustee assumes no responsibility for their correctness. The Trustee makes no representation as to the validity or sufficiency of this Indenture (except as may be made with respect to the validity of the Trustee's obligations hereunder), the Assets or the Notes. The Trustee shall not be accountable for the use or application by the Co-Issuers of the Notes or the proceeds thereof or any Money paid to the Co-Issuers pursuant to the provisions hereof.

Section 6.5 May Hold Notes.

The Bank, its Affiliates or any other agent of the Co-Issuers, in its individual or any other capacity, may become the owner or pledgee of Notes and may otherwise deal with the Co-Issuers or any of their Affiliates with the same rights it would have if it were not the Trustee, the Paying Agent, Registrar or such other agent.

Section 6.6 Money Held in Trust.

Money held by the Trustee hereunder shall be held in trust to the extent required herein. The Trustee shall be under no liability for interest on any Money received by it hereunder, except in its capacity as the Bank to the extent of income or other gain on investments which are deposits in or certificates of deposit of the Bank (or one of its Affiliates) in its commercial capacity and income or other gain actually received by the Trustee on Eligible Investments.

Section 6.7 Compensation and Reimbursement of Trustee.

(a) The Issuer agrees:

(i) to pay the Trustee, the Intermediary and the Bank in each of its other capacities under this Indenture and the other Transaction Documents on each Payment Date reasonable compensation as set forth in a separate fee schedule dated as of the Original Closing Date between the Trustee and the Issuer for all services rendered by the Trustee, the Intermediary and the Bank in each of its other capacities hereunder and under the other Transaction Documents (which compensation shall not be limited by any provision of law in regard to the compensation of a trustee of an express trust);

(ii) except as otherwise expressly provided herein, to pay or reimburse the Trustee, the Intermediary and the Bank (in each of its other capacities under this Indenture and the other Transaction Documents) in a timely manner upon its request for all reasonable expenses, disbursements and advances incurred or made by the Trustee, the Intermediary or the Bank in accordance with any provision of this Indenture or other Transaction Documents (including, without limitation, securities transaction charges and the reasonable compensation and expenses and disbursements of its agents and legal counsel and of any accounting firm or investment banking firm employed by the Trustee pursuant to Section 5.4, Section 5.5, Section 10.8 or any other term of this Indenture, except any such expense, disbursement or advance as may be attributable to its negligence, willful misconduct or bad faith) but with respect to securities transaction charges, only to the extent any such charges have not been waived during a Collection Period due to the Trustee's payment or receipt of a payment from a financial institution with respect to certain Eligible Investments, as specified by the Investment Manager in writing;

(iii) to indemnify the Trustee, the Intermediary and the Bank (in all of its capacities hereunder) and its officers, directors, employees and agents for, and to hold them harmless against, any loss, liability, claim or expense (including reasonable fees and expenses of experts and attorneys) incurred without negligence, willful misconduct or bad faith on their part, and arising out of or in connection with the acceptance or administration of this Indenture and the transactions contemplated thereby and the performance of its duties hereunder, including the costs and expenses of defending themselves (including reasonable fees and costs of experts and attorneys) against any claim (whether brought by or involving the Issuer) or liability in connection with the exercise or performance of any of their powers or duties hereunder and under any other Transaction Document and of enforcing this Indenture and the other Transaction Document; or in the enforcement of the Transaction Documents and any indemnification rights thereunder; and

(iv) to pay the Trustee reasonable additional compensation together with its expenses (including reasonable counsel fees) for any collection action taken pursuant to Section 6.13 or the exercise or enforcement of remedies pursuant to Article V.

(b) The Trustee shall receive amounts pursuant to this Section 6.7 in accordance with the Priority of Payments but only to the extent that funds are available for the payment thereof. Subject to Section 6.9, the Trustee shall continue to serve as Trustee under this Indenture notwithstanding the fact that the Trustee shall not have received amounts due it hereunder; provided that nothing herein shall impair or affect the Trustee's rights under Section 6.9. No direction by the Holders shall affect the right of the Trustee to collect amounts owed to it under this Indenture. If on any date when a fee or expense shall be payable to the Trustee pursuant to this Indenture insufficient funds are available for the payment thereof, any portion of a fee or expense not so paid shall be deferred and payable on such later date on which a fee or expense shall be payable and sufficient funds are available therefor. The Issuer's obligations under this Section 6.7 shall survive the termination of this Indenture and the resignation or removal of the Trustee pursuant to Section 6.9.

(c) The Trustee hereby agrees not to cause the filing of a petition in bankruptcy against the Issuer, the Co-Issuer and any Issuer Subsidiary for the non-payment to the Trustee of any amounts provided by this Section 6.7 until at least one year (or, if longer, the applicable preference period then in effect) *plus* one day after the payment in full of all Notes.

Section 6.8 Corporate Trustee Required; Eligibility.

There shall at all times be a Trustee hereunder which shall be an Eligible Institution. If at any time the Trustee ceases to be an Eligible Institution, it shall resign immediately in the manner and with the effect hereinafter specified in this Article VI.

Section 6.9 Resignation and Removal of Trustee; Appointment of Successor Trustee.

(a) No resignation or removal of the Trustee and no appointment of a successor Trustee pursuant to this Article VI shall become effective until the acceptance of the appointment of the successor Trustee under Section 6.10.

(b) The Trustee may resign at any time by giving written notice thereof to the Co-Issuers, the Investment Manager, the Collateral Administrator, the Holders and any Rating Agency not less than 60 days prior to such resignation. Upon receiving such notice of resignation, the Co-Issuers shall promptly appoint a successor trustee or trustees that is an Eligible Institution by written instrument, in duplicate, executed by an Authorized Officer of the Issuer and an Authorized Officer of the Co-Issuer, one copy of which shall be delivered to the Trustee so resigning and one copy to the successor Trustee or Trustees, together with a copy to each Holder and the Investment Manager; provided that the Issuer shall provide prior written notice to any Rating Agency of any such appointment; provided, further, that the Issuer shall not appoint such successor trustee or trustees without the consent of a Majority of the Secured Notes of each Class voting as a single class (or, at any time when an Event of Default shall have occurred and be continuing or when a successor Trustee has been appointed pursuant to Section 6.9(e), by an Act of a Majority of the Controlling Class) unless (i) the Issuer gives ten days' prior written notice to the Holders of such amendment and (ii) a Majority of the Secured Notes (or, at any time when an Event of Default shall have occurred and be continuing or when a successor Trustee has been appointed pursuant to Section 6.9(e), a Majority of the Controlling Class) do not provide written notice to the Issuer objecting to such appointment (the failure of any such Majority to provide such notice to the Issuer within ten days of receipt of notice of such appointment from the Issuer being conclusively deemed to constitute hereunder consent to such appointment and approval of such successor trustee or trustees). If no successor Trustee shall have been appointed and an instrument of acceptance by a successor Trustee shall not have been delivered to the Trustee within 30-days after the giving of such notice of resignation, the resigning Trustee or any Holder, on behalf of himself and all others similarly situated, may petition any court of competent jurisdiction for the appointment of a successor Trustee that is an Eligible Institution.

(c) The Trustee may be removed at any time by Act of a Majority of each Class of Secured Notes voting separately or, at any time when an Event of Default shall have occurred and be continuing by an Act of a Majority of the Controlling Class, delivered to the Trustee and to the Co-Issuers.

(d) If at any time:

(i) the Trustee shall cease to be an Eligible Institution and shall fail to resign after written request therefor by the Co-Issuers or a Majority of the Controlling Class; or

(ii) the Trustee shall become incapable of acting or shall be adjudged as bankrupt or insolvent or a receiver or liquidator of the Trustee or of its property shall be appointed or any public officer shall take charge or control of the Trustee or of its property or affairs for the purpose of rehabilitation, conservation or liquidation;

then, in any such case (subject to Section 6.9(a)), (A) the Co-Issuers, by Issuer Order, may remove the Trustee, or (B) subject to Section 5.15, any Holder may, on behalf of himself and all others similarly situated, petition any court of competent jurisdiction for the removal of the Trustee and the appointment of a successor Trustee.

(e) If the Trustee shall be removed or become incapable of acting, or if a vacancy shall occur in the office of the Trustee for any reason (other than resignation), the Co-Issuers, by Issuer Order, shall promptly appoint a successor Trustee. If the Co-Issuers shall fail to appoint a successor Trustee within 30-days after such removal or incapability or the occurrence of such vacancy, a successor Trustee may be appointed by a Majority of the Controlling Class by written instrument delivered to the Issuer and the retiring Trustee. The successor Trustee so appointed shall, forthwith upon its acceptance of such appointment, become the successor Trustee and supersede any successor Trustee proposed by the Co-Issuers. If no successor Trustee shall have been so appointed by the Co-Issuers or a Majority of the Controlling Class and shall have accepted appointment in the manner hereinafter provided, subject to Section 5.15, the retiring Trustee may, or any Holder may, on behalf of himself and all others similarly situated, petition any court of competent jurisdiction for the appointment of a successor Trustee.

(f) The Co-Issuers shall give prompt notice of each resignation and each removal of the Trustee and each appointment of a successor Trustee to the Investment Manager, to the Holders and to any Rating Agency. Each notice shall include the name of the successor Trustee and the address of its Corporate Trust Office. If the Co-Issuers fail to provide such notice within 10 days after acceptance of appointment by the successor Trustee, the successor Trustee shall cause such notice to be given at the expense of the Co-Issuers.

(g) Any resignation or removal of the Trustee under this Section 6.9 shall be an effective resignation or removal of the Bank in all capacities under this Indenture, as Intermediary under the Account Agreement and as Collateral Administrator under the Collateral Administration Agreement.

Section 6.10 Acceptance of Appointment by Successor Trustee.

Every successor Trustee appointed hereunder shall be an Eligible Institution and shall execute, acknowledge and deliver to the Co-Issuers and the retiring Trustee an instrument accepting such appointment. Upon delivery of the required instruments, the resignation or removal of the retiring Trustee shall become effective and such successor Trustee, without any further act, deed or conveyance, shall become vested with all the rights, powers, trusts, duties and obligations of the retiring Trustee; but, on request of the Co-Issuers or a Majority of any Class of Secured Notes or the successor Trustee, such retiring Trustee shall, upon payment of its charges then unpaid, execute and deliver an instrument transferring to such successor Trustee all the rights, powers and trusts of the retiring Trustee, and shall duly assign, transfer and deliver to such successor Trustee all property and Money held by such retiring Trustee hereunder. Upon request of any such successor Trustee, the Co-Issuers shall execute any and all instruments for more fully and certainly vesting in and confirming to such successor Trustee all such rights, powers and trusts.

Section 6.11 Merger, Conversion, Consolidation or Succession to Business of Trustee.

Any organization or entity into which the Trustee may be merged or converted or with which it may be consolidated, or any organization or entity resulting from any merger, conversion or consolidation to which the Trustee shall be a party, or any organization or entity succeeding to all or substantially all of the corporate trust business of the Trustee, shall be the successor of the Trustee hereunder, provided such organization or entity shall be otherwise qualified and eligible under this Article VI, without the execution or filing of any paper or any further act on the part of any of the parties hereto. In case any of the Notes has been authenticated, but not delivered, by the Trustee then in office, any

successor by merger, conversion or consolidation to such authenticating Trustee may adopt such authentication and deliver the Notes so authenticated with the same effect as if such successor Trustee had itself authenticated such Notes.

Section 6.12 Co Trustees.

At any time or times the Co-Issuers and the Trustee shall have power to appoint one or more Persons that are Eligible Institutions to act as co-trustee (with notice to any Rating Agency), jointly with the Trustee, of all or any part of the Assets, with the power to file such proofs of claim and take such other actions pursuant to Section 5.6 and to make such claims and enforce such rights of action on behalf of the Holders, as such Holders themselves may have the right to do, subject to the other provisions of this Section 6.12.

The Co-Issuers shall join with the Trustee in the execution, delivery and performance of all instruments and agreements necessary or proper to appoint a co-trustee. If the Co-Issuers do not join in such appointment within 15 days after the receipt by them of a request to do so, the Trustee shall have the power to make such appointment.

Should any written instrument from the Co-Issuers be required by any co-trustee so appointed, more fully confirming to such co-trustee such property, title, right or power, any and all such instruments shall, on request, be executed, acknowledged and delivered by the Co-Issuers. The Co-Issuers agree to pay (but only from and to the extent of the Assets), to the extent funds are available therefor under the Priority of Payments, any reasonable fees and expenses in connection with such appointment.

Every co-trustee shall, to the extent permitted by law, but to such extent only, be appointed subject to the following terms:

(a) the Notes shall be authenticated and delivered and all rights, powers, duties and obligations hereunder in respect of the custody of securities, Cash and other personal property held by, or required to be deposited or pledged with, the Trustee hereunder, shall be exercised solely by the Trustee;

(b) the rights, powers, duties and obligations hereby conferred or imposed upon the Trustee in respect of any property covered by the appointment of a co-trustee shall be conferred or imposed upon and exercised or performed by the Trustee or by the Trustee and such co-trustee jointly as shall be provided in the instrument appointing such co-trustee;

(c) the Trustee at any time, by an instrument in writing executed by it, with the concurrence of the Co-Issuers evidenced by an Issuer Order, may accept the resignation of or remove any co-trustee appointed under this Section 6.12, and in case an Event of Default has occurred and is continuing, the Trustee shall have the power to accept the resignation of, or remove, any such co-trustee without the concurrence of the Co-Issuers. A successor to any co-trustee so resigned or removed may be appointed in the manner provided in this Section 6.12;

(d) no co-trustee hereunder shall be personally liable by reason of any act or omission of the Trustee hereunder;

(e) the Trustee shall not be liable by reason of any act or omission of a co-trustee; and

(f) any Act of Holders delivered to the Trustee shall be deemed to have been delivered to each co-trustee.

Section 6.13 Certain Duties of Trustee Related to Delayed Payment of Proceeds.

In the event that in any month the Trustee shall not have received a payment with respect to any Pledged Obligation on its Due Date, (a) the Trustee shall promptly notify the Issuer and the Investment Manager in writing and (b) unless within three Business Days (or the end of the applicable grace period for such payment, if longer) after such notice such payment shall have been received by the Trustee, or the Issuer, in its absolute discretion (but only to the extent permitted by Section 10.2(a)), shall have made provision for such payment satisfactory to the Trustee in accordance with Section 10.2(a), the Trustee shall request the issuer of such Pledged Obligation, the trustee under the related Underlying Instrument or paying agent designated by either of them, as the case may be, to make such payment as soon as practicable after such request but in no event later than three Business Days after the date of such request. In

the event that such payment is not made within such time period, the Trustee, subject to the provisions of Section 6.1(c)(iv), shall take such action as the Investment Manager shall direct in writing. Any such action shall be without prejudice to any right to claim a Default or Event of Default under this Indenture. In the event that the Issuer or the Investment Manager requests a release of a Pledged Obligation and/or delivers an additional Collateral Obligation in connection with any such action under the Investment Management Agreement, such release and/or substitution shall be subject to Section 10.7 and Article XII, as the case may be. Notwithstanding any other provision hereof, the Trustee shall deliver to the Issuer or its designee any payment with respect to any Pledged Obligation, or any additional Collateral Obligation received after the Due Date thereof to the extent the Issuer previously made provisions for such payment satisfactory to the Trustee in accordance with this Section 6.13 and such payment shall not be deemed part of the Assets.

Section 6.14 Authenticating Agents.

Upon the request of the Co-Issuers, the Trustee shall, and if the Trustee so chooses the Trustee may, appoint one or more Authenticating Agents with power to act on its behalf and subject to its direction in the authentication of Notes in connection with issuance, transfers and exchanges under Section 2.4, Section 2.5, Section 2.6, Section 2.7 and Section 8.5, as fully to all intents and purposes as though each such Authenticating Agent had been expressly authorized by such Sections to authenticate such Notes. For all purposes of this Indenture, the authentication of Notes by an Authenticating Agent pursuant to this Section 6.14 shall be deemed to be the authentication of Notes by the Trustee.

Any entity or organization into which any Authenticating Agent may be merged or converted or with which it may be consolidated, or any entity or organization resulting from any merger, consolidation or conversion to which any Authenticating Agent shall be a party, or any entity or organization succeeding to the corporate trust business of any Authenticating Agent, shall be the successor of such Authenticating Agent hereunder, without the execution or filing of any further act on the part of the parties hereto or such Authenticating Agent or such successor entity or organization.

Any Authenticating Agent may at any time resign by giving written notice of resignation to the Trustee and the Issuer. The Trustee may at any time terminate the agency of any Authenticating Agent by giving written notice of termination to such Authenticating Agent and the Co-Issuers. Upon receiving such notice of resignation or upon such a termination, the Trustee shall, upon the written request of the Issuer, promptly appoint a successor Authenticating Agent and shall give written notice of such appointment to the Co-Issuers.

Unless the Authenticating Agent is also the same entity as the Trustee, the Issuer agrees to pay to each Authenticating Agent from time to time reasonable compensation for its services, and reimbursement for its reasonable expenses relating thereto as an Administrative Expense under Section 11.1. The provisions of Section 2.9, Section 6.4 and Section 6.5 shall be applicable to any Authenticating Agent.

Section 6.15 Withholding.

If any withholding tax is imposed on the Issuer's payment under the Notes to any Holder, such tax shall reduce the amount otherwise distributable to such Holder. The Trustee or any Paying Agent is hereby authorized and directed to retain from amounts otherwise distributable to any Holder sufficient funds for the payment of any tax that is legally owed or required to be withheld by the Issuer (but such authorization shall not prevent the Trustee or such Paying Agent from contesting any such tax in appropriate proceedings and withholding payment of such tax, if permitted by law, pending the outcome of such proceedings). The amount of any withholding tax imposed with respect to any Holder shall be treated as Cash distributed to such Holder at the time it is withheld by the Trustee or any Paying Agent and remitted to the appropriate taxing authority. If there is a possibility that withholding tax is payable with respect to a distribution and the Trustee or any Paying Agent has not received documentation from such Holder showing an exemption from withholding, as required under Section 2.8(e), the Trustee or such Paying Agent shall withhold such amounts in accordance with this Section 6.15. If any Holder wishes to apply for a refund of any such withholding tax, the Trustee or such Paying Agent shall reasonably cooperate with such Holder in making such claim so long as such Holder agrees to reimburse the Trustee or such Paying Agent for any out-of-pocket expenses incurred. Nothing herein shall impose an obligation on the part of the Trustee or any Paying Agent to determine the amount of any tax or withholding obligation on the part of the Issuer or in respect of the Notes.

Section 6.16 Representative for Holders of Secured Notes Only; Agent for each Hedge Counterparty and the Holders of the Subordinated Notes.

With respect to the security interest created hereunder, the delivery of any Asset to the Trustee is to the Trustee as representative of the Holders of Secured Notes and agent for each other Secured Party and the Holders of the Subordinated Notes. In furtherance of the foregoing, the possession by the Trustee of any Asset, the endorsement to or registration in the name of the Trustee of any Asset are all undertaken by the Trustee in its capacity as representative of the Holders of Secured Notes and agent for each other Secured Party and the Holders of the Subordinated Notes.

Section 6.17 Representations and Warranties of the Bank.

The Bank hereby represents and warrants as follows:

(a) **Organization.** It has been duly organized and is validly existing as a national banking association under the laws of the United States and has the power to conduct its business and affairs as a trustee, paying, agent, registrar, transfer agent and calculation agent.

(b) **Authorization; Binding Obligations.** It has the corporate power and authority to perform the duties and obligations of trustee under this Indenture. It has taken all necessary corporate action to authorize the execution, delivery and performance of this Indenture and the Account Agreement dated as of the Original Closing Date, and all of the documents required to be executed by it pursuant hereto. Upon execution and delivery by it, each Transaction Document to which it is a party shall constitute its legal, valid and binding obligation of the Bank enforceable against it in accordance with its terms, subject to applicable bankruptcy, insolvency, reorganization, fraudulent conveyance, moratorium, liquidation and similar laws affecting the rights of creditors, and subject to equitable principles including without limitation concepts of materiality, reasonableness, good faith and fair dealing (whether enforcement is sought in a legal or equitable Proceeding), and except that certain of such obligations may be enforceable solely against the Assets.

(c) **Eligibility.** The Bank is an Eligible Institution.

(d) **No Conflict.** Neither the execution, delivery and performance of each Transaction Document to which it is a party, nor the consummation of the transactions contemplated by such documents, is prohibited by, or requires the Bank to obtain any consent, authorization, approval or registration with any United States federal or state or other governmental body under any United States federal or state regulation or law having jurisdiction over the banking or trust powers of the Bank.

Section 6.18 Information to Holders.

Subject to the Trustee's rights under Section 6.3(e), the Trustee shall deliver to any Holder of Notes listed on the Register and any Certifying Holder (whether by Class or any other grouping requested by the requesting Holder or Certifying Holder) any communication or notice requested to be so delivered by any other Holder or Certifying Holder; provided that, nothing herein shall be construed to obligate the Trustee to distribute any notice that the Trustee reasonably determines to be contrary to the terms of this Indenture or its duties and obligations hereunder or applicable law. The Trustee may require the requesting Holder to comply with its standard verification policies in order to confirm Holder status. All related costs shall be borne by the Issuer as Administrative Expenses.

ARTICLE VII

COVENANTS

Section 7.1 Payment of Principal and Interest.

The Applicable Issuers shall duly and punctually pay the principal of and interest on the Secured Notes, in accordance with the terms of such Secured Notes and this Indenture pursuant to the Priority of Payments. The Issuer shall, to the extent legally permitted and to the extent funds are available pursuant to the Priority of Payments, duly and punctually pay all required distributions on the Subordinated Notes, in accordance with the terms of such Subordinated Notes and this Indenture.

The Issuer shall, subject to the Priority of Payments, reimburse the Co-Issuer for any amounts paid by the Co-Issuer pursuant to the terms of the Notes or this Indenture. The Co-Issuer shall not reimburse the Issuer for any amounts paid by the Issuer pursuant to the terms of the Notes or this Indenture.

Amounts properly withheld under the Code or other applicable law by any Person from a payment to any Holder shall be considered as having been paid by the Applicable Issuers to such Holder for all purposes of this Indenture.

Section 7.2 Maintenance of Office or Agency.

On the Original Closing Date, the Co-Issuers appointed Trustee as a Paying Agent for payments on the Notes. Certificated Notes may be surrendered for registration of transfer or exchange at the Corporate Trust Office of the Trustee or its agent designated for purposes of surrender, transfer or exchange. On the Original Closing Date, the Co-Issuers appointed Corporation Service Company, 19 West 44th Street, Suite 200, New York, New York, 10036, as agent upon whom process or demands may be served in any action arising out of or based on this Indenture or the transactions contemplated hereby.

The Co-Issuers may at any time and from time to time vary or terminate the appointment of any such agent or appoint any additional agents for any or all of such purposes; provided, however, that the Co-Issuers shall maintain in the Borough of Manhattan, The City of New York, an office or agency where notices and demands to or upon the Co-Issuers in respect of the Notes and this Indenture may be served and, subject to any laws or regulations applicable thereto, an office or agency outside of the United States where Certificated Notes may be presented and surrendered for payment; provided, further, that no paying agent shall be appointed in a jurisdiction which subjects payments on the Notes to withholding tax in excess of any withholding tax that was imposed on such payments immediately before the appointment. If at any time the Co-Issuers shall fail to maintain any such required office or agency in the Borough of Manhattan, The City of New York, or outside the United States, or shall fail to furnish the Trustee with the address thereof, presentations and surrenders may be made (subject to the limitations set forth in the preceding paragraph) at and notices and demands may be served on the Co-Issuers, and Notes may be presented and surrendered for payment to the appropriate Paying Agent at its main office, and the Co-Issuers, on the Original Closing Date, appointed the same as their agent to receive such respective presentations, surrenders, notices and demands.

Section 7.3 Money for Payments to Be Held in Trust.

All payments of amounts due and payable with respect to any Notes that are to be made from amounts withdrawn from the Payment Account shall be made on behalf of the Applicable Issuers by the Trustee or a Paying Agent with respect to payments on the Notes.

When the Applicable Issuers shall have a Paying Agent that is not also the Registrar, they shall furnish, or cause the Registrar to furnish, no later than the fifth calendar day after each Record Date a list, if necessary, in such form as such Paying Agent may reasonably request, of the names and addresses of the Holders and of the certificate numbers of individual Notes held by each such Holder.

Whenever the Applicable Issuers shall have a Paying Agent other than the Trustee, they shall, on or before the Business Day next preceding each Payment Date or Redemption Date, as the case may be, direct the Trustee to deposit on such Payment Date with such Paying Agent, if necessary, an aggregate sum sufficient to pay the amounts then becoming due (to the extent funds are then available for such purpose in the Payment Account), such sum to be held in trust for the benefit of the Persons entitled thereto and (unless such Paying Agent is the Trustee) the Co-Issuers shall promptly notify the Trustee of its action or failure so to act. Any Monies deposited with a Paying Agent (other than the Trustee)

in excess of an amount sufficient to pay the amounts then becoming due on the Notes with respect to which such deposit was made shall be paid over by such Paying Agent to the Trustee for application in accordance with Article X.

The initial Paying Agent shall be as set forth in Section 7.2. Any additional or successor Paying Agents shall be appointed by Issuer Order with written notice thereof to the Trustee, with a copy to the Investment Manager; provided that so long as the Notes of any Class are rated by any Rating Agency, with respect to any additional or successor Paying Agent, such Paying Agent (other than a successor Trustee) shall have (i) a CR Assessment of at least “Baa3(cr)” or “P-3(cr)” by Moody’s (or if such institution does not have a CR Assessment, a senior unsecured long term debt rating of at least “Baa3” or a short-term debt rating of at least “P-3” by Moody’s) and (ii) a long-term credit rating of at least “A” or a short-term credit rating of at least “F1” by Fitch. If such successor Paying Agent ceases to have such ratings, the Co-Issuers shall promptly remove such Paying Agent and appoint a successor Paying Agent. The Co-Issuers shall not appoint any Paying Agent that is not, at the time of such appointment, a depository institution or trust company subject to supervision and examination by federal and/or state and/or national banking authorities. The Co-Issuers shall cause each Paying Agent other than the Trustee to execute and deliver to the Trustee an instrument in which such Paying Agent shall agree with the Trustee and if the Trustee acts as Paying Agent, it hereby so agrees, subject to the provisions of this Section 7.3, that such Paying Agent shall:

(a) allocate all sums received for payment to the Holders of Classes for which it acts as Paying Agent on each Payment Date and any Redemption Date among such Holders in the proportion specified in the applicable Distribution Report or report pertaining to such Redemption Date to the extent permitted by applicable law;

(b) hold all sums held by it for the payment of amounts due with respect to the Notes in trust for the benefit of the Persons entitled thereto until such sums shall be paid to such Persons or otherwise disposed of as herein provided and pay such sums to such Persons as herein provided;

(c) if such Paying Agent is not the Trustee, immediately resign as a Paying Agent and forthwith pay to the Trustee all sums held by it in trust for the payment of Notes if at any time it ceases to meet the standards set forth above required to be met by a Paying Agent at the time of its appointment;

(d) if such Paying Agent is not the Trustee, immediately give the Trustee notice of any default by the Issuer or the Co-Issuer (or any other obligor upon the Notes) in the making of any payment required to be made; and

(e) if such Paying Agent is not the Trustee, during the continuance of any such default, upon the written request of the Trustee, forthwith pay to the Trustee all sums so held in trust by such Paying Agent.

The Co-Issuers may at any time, for the purpose of obtaining the satisfaction and discharge of this Indenture or for any other purpose, pay, or by Issuer Order direct any Paying Agent to pay, to the Trustee all sums held in trust by the Co-Issuers or such Paying Agent, such sums to be held by the Trustee upon the same trusts as those upon which such sums were held by the Co-Issuers or such Paying Agent; and, upon such payment by any Paying Agent to the Trustee, such Paying Agent shall be released from all further liability with respect to such Money.

Except as otherwise required by applicable law, any Money deposited with the Trustee or any Paying Agent in trust for any payment on any Note and remaining unclaimed for two years after such amount has become due and payable shall be paid to the Applicable Issuers on Issuer Order; and the Holder of such Note shall thereafter, as an unsecured general creditor, look only to the Applicable Issuers for payment of such amounts (but only to the extent of the amounts so paid to the Applicable Issuers) and all liability of the Trustee or such Paying Agent with respect to such trust Money shall thereupon cease. The Trustee or such Paying Agent, before being required to make any such release of payment, may, but shall not be required to, adopt and employ, at the expense of the Applicable Issuers any reasonable means of notification of such release of payment, including, but not limited to, mailing notice of such release to Holders whose Certificated Notes have been called but have not been surrendered for redemption or whose right to or interest in Monies due and payable but not claimed is determinable from the records of any Paying Agent, at the last address of record of each such Holder.

Section 7.4 Existence of Co-Issuers.

(a) The Issuer and the Co-Issuer shall, to the maximum extent permitted by applicable law, maintain in full force and effect their existence and rights as companies incorporated or organized under the laws of the Cayman Islands and the State of Delaware, respectively, and shall obtain and preserve their qualification to do business as

foreign corporations in each jurisdiction in which such qualifications are or shall be necessary to protect the validity and enforceability of this Indenture, the Notes or any of the Assets; provided, however, that the Issuer shall be entitled to change its jurisdiction of incorporation from the Cayman Islands to any other jurisdiction reasonably selected by the Issuer so long as (i) the Issuer has received a legal opinion (upon which the Trustee may conclusively rely) to the effect that such change is not disadvantageous in any material respect to the Holders, (ii) written notice of such change shall have been given by the Issuer to the Trustee (which shall provide notice to the Holders), the Investment Manager, and any Rating Agency and (iii) on or prior to the 15th Business Day following receipt of such notice the Trustee shall not have received written notice from a Majority of the Controlling Class objecting to such change.

(b) Each of the Issuer and the Co-Issuer shall ensure that all corporate or other formalities regarding its existence (including, to the extent required by applicable law, holding regular board of directors', members', partners' and shareholders' or other similar meetings) are followed. Neither the Issuer nor the Co-Issuer shall take any action, or conduct its affairs in a manner, that is likely to result in its separate existence being ignored or in its assets and liabilities being substantively consolidated with any other Person in a bankruptcy, reorganization or other insolvency proceeding. Without limiting the foregoing, (i) the Issuer shall not have any subsidiaries (other than the Co-Issuer and any Issuer Subsidiary), (ii) the Co-Issuer shall not have any subsidiaries, (iii) except to the extent contemplated in the Administration Agreement or the Issuer's amended and restated declaration of trust, the Issuer and the Co-Issuer shall not (A) have any employees (other than their respective directors, members or managers, as applicable), (B) except as contemplated by the Investment Management Agreement, the Memorandum and Articles or the Administration Agreement, engage in any transaction with any shareholder or member, as applicable, that would constitute a conflict of interest or (C) pay dividends other than in accordance with the terms of this Indenture and the Memorandum and Articles and (iv) the Issuer and the Co-Issuer shall (A) maintain books and records separate from any other Person, (B) maintain its accounts separate from those of any other Person, (C) not commingle its assets with those of any other Person, (D) conduct its own business in its own name, (E) maintain separate financial statements (if any), (F) pay its own liabilities out of its own funds, (G) maintain an arm's length relationship with its Affiliates, (H) use separate stationery, invoices and checks, (I) hold itself out as a separate Person and (J) correct any known misunderstanding regarding its separate identity.

Section 7.5 Protection of Assets.

(a) The Issuer, or the Investment Manager on its behalf, shall cause the taking of such action by the Issuer (or by the Investment Manager if within the Investment Manager's control under the Investment Management Agreement) as is reasonably necessary in order to perfect and maintain the perfection and priority of the security interest of the Trustee in the Assets. The Issuer shall from time to time prepare or cause to be prepared, execute and deliver all such supplements and amendments hereto and file or authorize the filing of all such Financing Statements, continuation statements, instruments of further assurance and other instruments, and shall take such other action as may be necessary or advisable or desirable to secure the rights and remedies of the Trustee for the benefit of the Holders of the Secured Notes hereunder and to:

- (i) Grant more effectively all or any portion of the Assets;
- (ii) maintain, preserve and perfect any Grant made or to be made by this Indenture including, without limitation, the first priority nature of the lien or carry out more effectively the purposes hereof;
- (iii) perfect, publish notice of or protect the validity of any Grant made or to be made by this Indenture (including, without limitation, any and all actions necessary or desirable as a result of changes in law or regulations);
- (iv) enforce any of the Assets or other instruments or property included in the Assets;
- (v) preserve and defend title to the Assets and the rights therein of the Secured Parties against the claims of all Persons and parties; or
- (vi) pay or cause to be paid any and all taxes levied or assessed upon all or any part of the Assets.

On the Original Closing Date, the Issuer designated the Trustee as its agent and attorney in fact to prepare and file or record any Financing Statement (other than the Financing Statement delivered on the Original Closing Date), continuation statement and all other instruments, and take all other actions, required pursuant to this Section 7.5, at the Issuer's expense and the Issuer hereby reaffirms such appointment; provided that such appointment shall not impose upon the Trustee any of the Issuer's or the Investment Manager's obligations under this Section 7.5. In connection therewith, the Trustee shall be entitled to receive, at the cost of the Issuer, and conclusively rely upon an Opinion of Counsel delivered in accordance with Section 7.6 as to the need to file, the dates by which such filings are required to be made and the jurisdiction to which such filings are to be made and the form and content of such filings.

The Issuer has made an entry of the security interests Granted under this Indenture in its register of mortgages and charges maintained at the Issuer's registered office in the Cayman Islands.

On the Original Closing Date, the Issuer authorized its U.S. counsel to file a Financing Statement in the appropriate jurisdiction in connection with the Grant pursuant to the Existing Indenture that names the Issuer as "Debtor" and the Trustee on behalf of the Secured Parties as "Secured Party" and that identifies "all assets in which the debtor now or hereafter has rights" as the collateral Granted to the Trustee.

(b) The Trustee shall not, except in accordance with this Indenture, permit the removal of any portion of the Assets or transfer any such Assets from the Account to which it is credited, or cause or permit any change in the Delivery made pursuant to Section 3.3 with respect to any Assets, if, after giving effect thereto, the jurisdiction governing the perfection of the Trustee's security interest in such Assets is different from the jurisdiction governing the perfection at the time of delivery of the most recent Opinion of Counsel pursuant to Section 7.6 (or, if no Opinion of Counsel has yet been delivered pursuant to Section 7.6, the Opinion of Counsel delivered on the Original Closing Date) unless the Trustee shall have received an Opinion of Counsel to the effect that the lien and security interest created by this Indenture with respect to such property and the priority thereof shall continue to be maintained after giving effect to such action or actions.

(c) If the Issuer shall at any time hold or acquire a "commercial tort claim" (as defined in the UCC) for which the Issuer (or predecessor in interest) has filed a complaint in a court of competent jurisdiction, the Issuer shall promptly provide notice to the Trustee in writing containing a sufficient description thereof (within the meaning of Section 9-108 of the UCC). If the Issuer shall at any time hold or acquire any timber to be cut, the Issuer shall promptly provide notice to the Trustee in writing containing a description of the land concerned (within the meaning of Section 9-203(b) of the UCC). Any commercial tort claim or timber to be cut so described in such notice to the Trustee shall constitute an Asset and the description thereof shall be deemed to be incorporated into the reference to commercial tort claims or to goods in the first Granting Clause. If the Issuer shall at any time hold or acquire any letter-of-credit rights, other than letter-of-credit rights that are supporting obligations (as defined in Section 9-102(a)(78) of the UCC), it shall obtain the consent of the issuer of the applicable letter of credit to an assignment of the proceeds of such letter of credit to the Trustee in order to establish control (pursuant to Section 9-107 of the UCC) of such letter-of-credit rights by the Trustee.

Section 7.6 Opinions as to Assets.

For so long as any Secured Notes are Outstanding, no later than the 90th day that precedes the fifth anniversary of the Original Closing Date (and every five years thereafter), the Issuer shall furnish to the Trustee and any Rating Agency an Opinion of Counsel relating to the security interest Granted by the Issuer to the Trustee, stating that, in the opinion of counsel, as of the date of such opinion, the lien and security interest created by this Indenture with respect to the Assets remain in effect and that no further action (other than as specified in such opinion) needs to be taken to ensure the continued effectiveness of such lien over the next five years.

Section 7.7 Performance of Obligations.

(a) The Co-Issuers, each as to itself, shall not take any action, and shall use their commercially reasonable efforts not to permit any action to be taken by others, that would release any Person from any of such Person's covenants or obligations under any instrument included in the Assets, except in the case of pricing amendments, ordinary course waivers/amendments, and enforcement action taken with respect to any Defaulted Obligation in accordance with the provisions hereof and actions by the Investment Manager under the Investment Management Agreement and in conformity with this Indenture or as otherwise required hereby.

(b) The Applicable Issuers may, with the prior written consent of a Majority of each Class of Secured Notes (except in the case of the Investment Management Agreement and the Collateral Administration Agreement, in which case no consent shall be required), contract with other Persons, including the Investment Manager, the Trustee and the Collateral Administrator for the performance of actions and obligations to be performed by the Applicable Issuers hereunder and under the Investment Management Agreement by such Persons. Notwithstanding any such arrangement, the Applicable Issuers shall remain primarily liable with respect thereto. In the event of such contract, the performance of such actions and obligations by such Persons shall be deemed to be performance of such actions and obligations by the Applicable Issuers; and the Applicable Issuers shall punctually perform, and use their commercially reasonable efforts to cause the Investment Manager, the Trustee and the Collateral Administrator and such other Person to perform, all of their obligations and agreements contained in the Investment Management Agreement, this Indenture, the Collateral Administration Agreement or any such other agreement.

(c) If the Co-Issuers receive a notice from any Rating Agency stating that they are not in compliance with Rule 17g-5, the Co-Issuers shall take such action as mutually agreed between the Co-Issuers and such Rating Agency in order to comply with Rule 17g-5.

Section 7.8 Negative Covenants.

(a) The Issuer shall not and, with respect to clauses (i), (ii), (iii), (iv), (vi), (vii), (viii), (ix) and (x) the Co-Issuer shall not, except as otherwise permitted by this Indenture, in each case from and after the Original Closing Date:

(i) sell, transfer, exchange or otherwise dispose of, or pledge, mortgage, hypothecate or otherwise encumber (or permit such to occur or suffer such to exist), any part of the Assets;

(ii) claim any credit on, make any deduction from, or dispute the enforceability of payment of the principal or interest payable (or any other amount) in respect of the Notes (other than amounts withheld in accordance with the Code or any applicable laws of the Cayman Islands or other applicable jurisdiction) or assert any claim against any present or future Holder of Notes, by reason of the payment of any taxes levied or assessed upon any part of the Assets;

(iii) (A) incur or assume or guarantee any indebtedness, other than the Notes, Refinancing Obligations and this Indenture and the transactions contemplated hereby, or (B)(1) issue any additional securities or (2) issue any additional shares;

(iv) (A) permit the validity or effectiveness of this Indenture or any Grant hereunder to be impaired, or permit the lien of this Indenture to be amended, hypothecated, subordinated, terminated or discharged, or permit any Person to be released from any covenants or obligations with respect to this Indenture or the Notes, (B) permit any lien, charge, adverse claim, security interest, mortgage or other encumbrance to be created on or extend to or otherwise arise upon or burden any part of the Assets, any interest therein or the proceeds thereof, or (C) take any action that would permit the lien of this Indenture not to constitute a valid first priority security interest in the Assets;

(v) amend the Investment Management Agreement except pursuant to the terms thereof;

(vi) so long as any Class issued by it is Outstanding, dissolve or liquidate in whole or in part, except as permitted hereunder or required by applicable law;

(vii) pay any distributions other than in accordance with the Priority of Payments;

(viii) permit the formation of any subsidiaries (other than any Issuer Subsidiary);

(ix) conduct business under any name other than its own;

(x) have any employees (other than directors to the extent they are employees);

(xi) sell, transfer, exchange or otherwise dispose of Assets, or enter into an agreement or commitment to do so or enter into or engage in any business with respect to any part of the Assets;

(xii) elect to be taxable for U.S. federal income tax purposes as other than a foreign corporation;

(xiii) establish a branch, agency or place of business in the United States, or take any action or engage in any activity (directly or through any other agent) which would subject it to U.S. federal, state, or local tax on a net basis;

(xiv) solicit, advertise or publish the Issuer's ability to enter into credit derivatives;

(xv) register as or become subject to regulatory supervision or other legal requirements under the laws of any country or political subdivision thereof as a bank, insurance company or finance company;

(xvi) knowingly take any action that would reasonably be expected to cause it to be treated as a bank, insurance company or finance company for purposes of (i) any tax, securities law or other filing or submission made to any governmental authority, (ii) any application made to a rating agency or (iii) qualification for any exemption from tax, securities law or any other legal requirements;

(xvii) hold itself out to the public as a bank, insurance company or finance company; and

(xviii) engage in any securities lending.

(b) The Co-Issuer shall not invest any of its assets in "securities" as such term is defined in the Investment Company Act, and shall keep all of its assets in Cash.

(c) Notwithstanding anything to the contrary contained herein, the Issuer shall not, and shall use its reasonable best efforts to ensure that the Investment Manager acting on the Issuer's behalf does not, acquire or own any asset, conduct any activity or take any action unless the acquisition or ownership of such asset, the conduct of such activity or the taking of such action, as the case may be, would not cause the Issuer to be engaged, or deemed to be engaged, in a trade or business within the United States for U.S. federal income tax purposes or otherwise to be subject to income tax on a net basis in the United States or any other jurisdiction. The requirements of this Section 7.8(c) and Section 7.8(a)(xiii) shall be deemed to have been satisfied so long as the Operating Guidelines are satisfied, unless (x) there has been a change in U.S. federal income tax law or the interpretation thereof that is relevant to any such acquisition or ownership of an asset, conduct of an activity or action since the date hereof, and (y) the Issuer (or the Investment Manager on its behalf) has actual knowledge that such acquisition or ownership of an asset, conduct of an activity or taking of such action, when considered in light of the other assets acquired or owned by the Issuer or the other activities of the Issuer, would cause the Issuer to be treated as engaged in a trade or business within the United States for U.S. federal income tax purposes or otherwise subject to U.S. federal income tax on a net basis, it being understood that the Investment Manager shall not be required to independently investigate the tax impact of any action.

(d) In furtherance and not in limitation of Section 7.8(c), notwithstanding anything to the contrary contained herein, the Issuer shall comply with the Operating Guidelines.

(e) The Issuer and the Co-Issuer shall not be party to any agreements (including Hedge Agreements) without including customary "non-petition" and "limited recourse" provisions therein (and shall not amend or eliminate such provisions in any agreement to which it is party), except for any agreements related to the purchase and sale of any Collateral Obligations or Eligible Investments which contain customary (as determined by the Investment Manager in its sole discretion) purchase or sale terms or which are documented using customary (as determined by the Investment Manager in its sole discretion) loan trading documentation.

(f) The Issuer shall not acquire or hold any Certificated Notes in bearer form (other than securities not required to be in registered form under Section 163(f)(2)(A) of the Code) in a manner that does not satisfy the requirements of Treasury Regulations Section 1.165-12(c).

(g) The Co-Issuer shall not fail to maintain an independent manager under its limited liability company agreement.

Section 7.9 Statement as to Compliance.

On or before August 15th in each calendar year, commencing in 2027, or immediately if there has been a Default under this Indenture and prior to the issuance of any Additional Notes, the Issuer shall deliver to the Trustee, the Investment Manager and the Administrator (to be forwarded, at the cost of the Issuer, by the Trustee to each Holder making a written request therefor and any Rating Agency) an Officer's certificate of the Issuer that, having made reasonable inquiries of the Investment Manager, and to the best of the knowledge, information and belief of the Issuer, there did not exist, as at a date not more than five days prior to the date of the certificate, nor had there existed at any time prior thereto since the date of the last certificate (if any), any Default hereunder or, if such Default did then exist or had existed, specifying the same and the nature and status thereof, including actions undertaken to remedy the same, and that the Issuer has complied with all of its obligations under this Indenture or, if such is not the case, specifying those obligations with which it has not complied.

Section 7.10 Co-Issuers May Consolidate, etc., Only on Certain Terms.

Neither the Issuer nor the Co-Issuer (the "Merging Entity") shall consolidate or merge with or into any other Person or transfer or convey all or substantially all of its assets to any Person (other than in a liquidation of Collateral contemplated under this Indenture), unless permitted by Cayman Islands law (in the case of the Issuer) or United States and Delaware law (in the case of the Co-Issuer) and unless:

(i) the Merging Entity shall be the surviving corporation, or the Person (if other than the Merging Entity) formed by such consolidation or into which the Merging Entity is merged or to which all or substantially all of the assets of the Merging Entity are transferred (the "Successor Entity") (A) if the Merging Entity is the Issuer, shall be a company incorporated and existing under the laws of the Cayman Islands or such other jurisdiction approved by a Majority of the Controlling Class; provided that no such approval shall be required in connection with any such transaction undertaken solely to effect a change in the jurisdiction of incorporation pursuant to Section 7.4, and (B) in any case shall expressly assume, by an indenture supplemental hereto, executed and delivered to the Trustee and each Holder, the due and punctual payment of the principal of and interest on all Secured Notes issued by the Merging Entity and the performance and observance of every covenant of this Indenture on its part to be performed or observed, all as provided herein;

(ii) the Trustee shall have received notice of such consolidation or merger and shall have distributed copies of such notice to any Rating Agency as soon as reasonably practicable and in any case no less than five days prior to such merger or consolidation, and the Moody's Rating Condition is satisfied;

(iii) if the Merging Entity is not the surviving corporation, the Successor Entity shall have agreed with the Trustee (i) to observe the same legal requirements for the recognition of such formed or surviving corporation as a legal entity separate and apart from any of its Affiliates as are applicable to the Merging Entity with respect to its Affiliates and (ii) not to consolidate or merge with or into any other Person or transfer or convey the Assets or all or substantially all of its assets to any other Person except in accordance with the provisions of this Section 7.10;

(iv) if the Merging Entity is not the surviving corporation, the Successor Entity shall have delivered to the Trustee and each Rating Agency an Officer's certificate and an Opinion of Counsel each stating that such Person shall be duly organized, validly existing and in good standing in the jurisdiction in which such Person is organized; that such Person has sufficient power and authority to assume the obligations set forth in Section 7.10(i) above and to execute and deliver an indenture supplemental hereto for the purpose of assuming such obligations; that such Person has duly authorized the execution, delivery and performance of an indenture supplemental hereto for the purpose of assuming such obligations and that such supplemental indenture is a valid, legal and binding obligation of such Person, enforceable in accordance with its terms, subject only to bankruptcy, reorganization, insolvency, moratorium and other laws affecting the enforcement of creditors' rights generally and to general principles of equity (regardless of whether such enforceability is considered in a Proceeding in equity or at law); if the Merging Entity is the Issuer, that, immediately following

the event which causes such Successor Entity to become the successor to the Issuer, (i) such Successor Entity has title, free and clear of any lien, security interest or charge, other than the lien and security interest of this Indenture, to the Assets, (ii) the Trustee continues to have a valid perfected first priority security interest in the Assets and (iii) such Successor Entity shall not be subject to U.S. net income tax or be treated as engaged in a trade or business within the United States for U.S. federal income tax purposes; and in each case as to such other matters as the Trustee or any Holder may reasonably require; provided that nothing in this clause shall imply or impose a duty on the Trustee to require such other documents;

(v) immediately after giving effect to such transaction, no Default or Event of Default shall have occurred and be continuing;

(vi) the Merging Entity shall have delivered notice to any Rating Agency, and the Merging Entity shall have delivered to the Trustee and each Holder an Officer's certificate and an Opinion of Counsel each stating that such consolidation, merger, transfer or conveyance and such supplemental indenture comply with this Article VII and that all conditions in this Article VII relating to such transaction have been complied;

(vii) the Merging Entity shall have delivered to the Trustee an Opinion of Counsel stating that after giving effect to such transaction, neither of the Co-Issuers (or, if applicable, the Successor Entity) shall be required to register as an investment company under the Investment Company Act; and

(viii) after giving effect to such transaction, the outstanding stock of the Merging Entity (or, if applicable, the Successor Entity) shall not be beneficially owned within the meaning of the Investment Company Act by any U.S. Person.

Section 7.11 Successor Substituted.

Upon any consolidation or merger, or transfer or conveyance of all or substantially all of the assets of the Issuer or the Co-Issuer, in accordance with Section 7.10 in which the Merging Entity is not the surviving corporation, the Successor Entity shall succeed to, and be substituted for, and may exercise every right and power of, and shall be bound by each obligation and covenant of, the Merging Entity under this Indenture with the same effect as if such Person had been named as the Issuer or the Co-Issuer, as the case may be, herein. In the event of any such consolidation, merger, transfer or conveyance, the Person named as the "Issuer" or the "Co-Issuer" in the first paragraph of this Indenture or any successor which shall theretofore have become such in the manner prescribed in this Article VII may be dissolved, wound up and liquidated at any time thereafter, and such Person thereafter shall be released from its liabilities as obligor and maker on all the Notes and from its obligations under this Indenture.

Section 7.12 No Other Business.

From and after the Original Closing Date, the Issuer shall not engage in any business or activity other than issuing and selling the Notes pursuant to this Indenture and acquiring, owning, holding, selling, lending, exchanging, redeeming, pledging, contracting for the management of and otherwise dealing with Collateral Obligations and the other Assets in connection therewith and entering into Hedge Agreements, the Collateral Administration Agreement, the Account Agreement, the Investment Management Agreement and other agreements specifically contemplated by this Indenture (including the issuance of Refinancing Obligations), and the Co-Issuer shall not engage in any business or activity other than issuing and selling the Notes to be issued by it pursuant to this Indenture and, with respect to the Issuer and the Co-Issuer, such other activities which are necessary, suitable or convenient to accomplish the foregoing or are incidental thereto or connected therewith or ancillary thereto. The Issuer shall not hold itself out as originating loans, lending funds, making a market in loans or other assets or selling loans or other assets to customers or as willing to enter into, assume, offset, assign or otherwise terminate positions in derivative financial instruments with customers. The Issuer and the Co-Issuer may amend, or permit the amendment of, the Memorandum and Articles of the Issuer and the Certificate of Formation and Limited Liability Company Agreement of the Co-Issuer, respectively only in accordance with their terms and only if the Moody's Rating Condition is satisfied; provided, that notice of any such amendment shall be provided to any Rating Agency.

Section 7.13 Annual Rating Review.

(a) So long as any of the Secured Notes of any Class remain Outstanding, the Applicable Issuers shall obtain and pay for the ongoing review of the rating of each such Class from any Rating Agency. The Applicable Issuers shall promptly notify the Trustee and the Investment Manager in writing (and the Trustee shall promptly provide the Holders with a copy of such notice) if at any time the rating of any such Class has been, or is known shall be, changed or withdrawn.

(b) The Issuer shall obtain and pay for a review of any Collateral Obligation with a Moody's Credit Estimate (A) annually and (B) upon the occurrence of a material amendment of the Underlying Instruments of such Collateral Obligation or a restructuring of the obligor.

Section 7.14 Reporting.

At any time when the Co-Issuers are not subject to Section 13 or 15(d) of the Exchange Act and are not exempt from reporting pursuant to Rule 12g3-2(b) under the Exchange Act, upon the request of a Holder or Certifying Holder of a Note, the Co-Issuers shall promptly furnish or cause to be furnished "Rule 144A Information" to such Holder or Certifying Holder, to a prospective purchaser of such Note designated by such Holder or Certifying Holder, or to the Trustee for delivery to such Holder or Certifying Holder or a prospective purchaser designated by such Holder or Certifying Holder, as the case may be, in order to permit compliance by such Holder or Certifying Holder of such Note with Rule 144A under the Securities Act in connection with the resale of such Note by such Holder or Certifying Holder of such Note, respectively. "Rule 144A Information" shall be such information as is specified pursuant to Rule 144A(d)(4) under the Securities Act (or any successor provision thereto).

Section 7.15 Calculation Agent.

(a) The Issuer hereby agrees that for so long as any Floating Rate Notes remain Outstanding there shall at all times be an agent appointed (which does not control, is not controlled by or is not under common control with the Issuer or its Affiliates or the Investment Manager or its Affiliates) to calculate the Reference Rate in respect of each Interest Accrual Period (the "Calculation Agent"). On the Original Closing Date, the Issuer appointed the Collateral Administrator as Calculation Agent and hereby confirms such appointment. The Calculation Agent may be removed by the Issuer or the Investment Manager, on behalf of the Issuer, at any time. If the Calculation Agent is unable or unwilling to act as such or is removed by the Issuer or the Investment Manager, on behalf of the Issuer, the Issuer or the Investment Manager, on behalf of the Issuer, shall promptly appoint a replacement Calculation Agent which does not control and is not controlled by or under common control with the Issuer or its Affiliates or the Investment Manager or its Affiliates. The Calculation Agent may not resign its duties without a successor having been duly appointed.

(b) The Calculation Agent shall be required to agree (and the Calculation Agent does hereby agree) that, so long as the Reference Rate is Term SOFR, as soon as reasonably practicable after 5:00 p.m. New York time on each Interest Determination Date, but in no event later than 5:00 p.m. New York time on the U.S. Government Securities Business Day immediately following each Interest Determination Date, the Calculation Agent shall calculate the Interest Rate for each Class of Floating Rate Notes for the next Interest Accrual Period and the Note Interest Amount for each Class of Floating Rate Notes (in each case, rounded to the nearest cent, with half a cent being rounded upward) for the next such period, on the related Payment Date. At such time the Calculation Agent shall communicate such rates and amounts to the Co-Issuers, the Trustee, the Paying Agent, the Investment Manager, Euroclear and Clearstream. The Calculation Agent shall also specify to the Co-Issuers the Reference Rate upon which the foregoing rates and amounts are based, and in any event the Calculation Agent shall notify the Co-Issuers and the Investment Manager before 5:00 p.m. (New York time) on every Interest Determination Date if it has not determined and is not in the process of determining any such Interest Rate or Note Interest Amount together with its reasons therefor. The Calculation Agent's determination of the foregoing rates and amounts for any period shall (in the absence of manifest error) be final and binding upon all parties.

(c) From and after the effectiveness of a Reference Rate Amendment, the obligations of the Calculation Agent shall be as set forth in this Indenture as amended by such Reference Rate Amendment; provided that the Calculation Agent shall not be bound to follow any amendment or supplement to this Indenture that would (i) increase

the duties, obligations or liabilities of or reduce or eliminate any right or privilege of the Calculation Agent, (ii) expand the Calculation Agent's discretion under this Indenture or the Transaction Documents (including with respect to, but not limited to, the Reference Rate or any Replacement Reference Rate), or (iii) adversely affect the Calculation Agent, in each case without the prior written consent of the Calculation Agent.

(d) The Calculation Agent and the Trustee shall be under no obligation to (i) monitor, determine or verify the unavailability or cessation of the Reference Rate, or whether or when there has occurred, or to give notice to any other Transaction Party of the occurrence of, (I) the unavailability of the existing Reference Rate, (II) a change in the methodology of calculating the existing Reference Rate or the index on which the existing Reference Rate is based, if any, or (III) the existing Reference Rate ceases to exist, (ii) select or designate any Replacement Reference Rate (including, without limitation, any Reference Rate Modifier or any other modifier thereto) or for determining whether any such rate is permitted to be adopted under this Indenture as a successor or replacement benchmark to the applicable Reference Rate (including whether any conditions to the selection or determination of such rate or the adoption of a Reference Rate Amendment have been satisfied) and shall be entitled to rely upon any designation or selection of such a rate (and any modifier) by the Investment Manager or (iii) to determine whether or what changes (including, without limitation, a Reference Rate Amendment) are necessary or advisable, if any, in connection with any of the foregoing.

(e) The Calculation Agent and the Trustee shall have no (i) responsibility or liability for selecting a Replacement Reference Rate (including any modifier thereto) as a successor or replacement benchmark to the then-current Reference Rate or determining whether any such rate is a Replacement Reference Rate or whether the conditions to the designation of such rate or the adoption of a Reference Rate Amendment have been satisfied and shall be entitled to rely upon any such designation of such a rate (and any modifier) by the Investment Manager and (ii) liability for any failure or delay in performing their duties hereunder or under other Transaction Documents as a result of the unavailability of the then-current Reference Rate or any other reference rate as described herein.

(f) Neither the Trustee nor the Calculation Agent shall have any liability for any interest rate published by any publication that is the source for determining the interest rates of the Floating Rate Notes, including but not limited to any rates compiled by Bloomberg Financial Markets Commodities News or any successor thereto, rates published by the Term SOFR Administrator (or any successor source) or its redistribution partners, rates compiled by the Loan Syndications and Trading Association (or any successor thereto) or for any rates published on any publicly available source, including without limitation the Federal Reserve Bank of New York's website, or in any of the foregoing cases for any delay, error or inaccuracy in the publication of any such rates, or for any subsequent correction or adjustment thereto.

Section 7.16 Certain Tax Matters.

(a) Upon reasonable request, the Issuer shall use reasonable efforts to (or shall cause its Independent accountants to) provide to each Holder of Subordinated Notes (and to each Holder of Class E Notes requesting such information, at the requesting Holder's expense) (or the beneficial owner of such Notes) (i) all information that a U.S. holder making a "qualified electing fund" election (as defined in the Code) with respect to a non-U.S. Issuer Subsidiary is required to obtain for U.S. federal income tax purposes and (ii) a "PFIC Annual Information Statement" as described in Treasury Regulations Section 1.1295-1 (or any successor Treasury Regulation) with respect to a non-U.S. Issuer Subsidiary, including all representations and statements required by such statement, and will take any other reasonable steps necessary to facilitate such election by, and any reporting requirements of, the owner of a beneficial interest in such Notes. The Issuer will also provide (to the extent reasonably available), upon request of a Holder of Subordinated Notes (or any Class of Secured Notes recharacterized as equity in the Issuer for U.S. federal income tax purposes) (or beneficial owner of such Notes), any information that such Person reasonably requests to assist such Person with regard to any filing requirements such Person may have as a result of the controlled foreign corporation rules with respect to a non-U.S. Issuer Subsidiary, as the case may be, under the Code.

(b) The Issuer will treat the Secured Notes as debt and will treat the Subordinated Notes as equity for U.S. federal income tax purposes, except as otherwise required by applicable law.

(c) The Issuer and the Co-Issuer will treat (i) the Issuer as a non-U.S. corporation, (ii) the Co-Issuer as a disregarded entity, (iii) the Issuer, and not the Co-Issuer, as the issuer of the Notes, (iv) the Secured Notes as

indebtedness and (v) the Subordinated Notes as equity, in each case, for all U.S. federal, state and local income tax purposes and will take no action inconsistent with such treatment unless required by law; provided that this paragraph shall not prevent purchasers of Class E Notes from making protective “qualifying election fund” elections and filing protective information returns with respect to the Issuer and their investment in such Class E Notes.

(d) The Issuer shall not file, or cause to be filed, any income or franchise tax return in the United States or any state thereof on the basis that it is engaged in a trade or business within the United States or any state thereof for U.S. federal income tax purposes unless it shall have obtained Tax Advice prior to such filing that, under the laws of such jurisdiction, the Issuer is required to file such income or franchise tax return provided that the execution of an agreement with the IRS and the filing of any information or any other return in connection with either compliance with FATCA, the Cayman FATCA Legislation and the CRS shall not be a violation of this Section 7.16(d).

(e) [Reserved].

(f) The Issuer (or the Investment Manager acting on behalf of the Issuer) will take such reasonable actions, consistent with law and its obligations under this Indenture, as are necessary to comply with FATCA, the Cayman FATCA Legislation and the CRS, including appointing any agent or representative to perform due diligence, withholding or reporting obligations of the Issuer or take any other action that the Issuer is not prohibited from taking under this Indenture in furtherance of compliance with FATCA, the Cayman FATCA Legislation and the CRS. The Issuer shall provide any certification or documentation (including the applicable IRS Form W-8 or any successor form) to any payor (as defined in FATCA) from time to time as provided by law to minimize U.S. withholding tax or backup withholding tax or to ensure compliance with FATCA, the Cayman FATCA Legislation and the CRS.

(g) The Co-Issuer has not and will not elect to be treated as other than a disregarded entity for U.S. federal, state and local tax purposes.

(h) Upon the Trustee’s receipt of a request of a Holder, delivered in accordance with the notice procedures of Section 14.3, for the information described in Treasury Regulations Section 1.1275-3(b)(1)(i) that is applicable to such Holder, the Issuer shall cause its Independent accountants to provide promptly to the Trustee and such requesting Holder or owner of a beneficial interest in such Note all of such information. Any Additional Notes shall be issued in a manner that shall allow the Independent accountants of the Issuer to accurately calculate original issue discount income to Holders of the Additional Notes.

(i) [Reserved].

(j) Prior to the time that the Issuer would acquire or receive any asset in connection with a workout or restructuring of a Collateral Obligation that could cause the Issuer to be treated as engaged in a trade or business within the United States for U.S. federal income tax purposes or subject to U.S. federal income tax on a net basis and prior to the time that any Collateral Obligation is modified in a manner that could cause the Issuer to be treated as engaged in a trade or business within the United States for U.S. federal income tax purposes or subject to U.S. federal income tax on a net basis, the Issuer shall either (x), organize one or more special purpose vehicles that are wholly-owned by the Issuer and that are treated as corporations for U.S. federal income tax purposes (each, an “Issuer Subsidiary”), and contribute the right to receive such asset or the Collateral Obligation that is the subject of the workout, restructuring, or modification to an Issuer Subsidiary, or (y) contribute the right to receive such asset or the Collateral Obligation that is subject to the workout, restructuring or modification to an existing Issuer Subsidiary, or (z) sell the right to receive such asset or the Collateral Obligation that is subject to the workout, restructuring, or modification.

(k) Except to the extent that Section 351 or Section 368 of the Code applies, the Issuer will treat each acquisition of Collateral Obligations as a “purchase” for tax accounting and reporting purposes.

(l) If required to prevent the withholding and imposition of U.S. income tax on payments made to the Issuer, or to prevent any costs imposed as a result of noncompliance with FATCA, the Cayman FATCA Legislation and the CRS, the Issuer shall deliver or cause to be delivered a properly completed applicable United States IRS Form W-8IMY or applicable successor form for the Issuer, a withholding statement that complies with applicable law and properly completed applicable IRS Forms W-9 or W-8 or applicable successor forms for each beneficial owner of

Subordinated Notes (and any Class of Secured Notes recharacterized as equity in the Issuer for U.S. federal income tax purposes) to each issuer or obligor of or counterparty with respect to an Asset at the time such Asset is purchased or entered into by the Issuer and thereafter prior to the obsolescence or expiration of such form.

(m) If the Issuer has participated in a “reportable transaction” within the meaning of Section 6011 of the Code, and a Holder or beneficial owner of Subordinated Notes (and any Class of Secured Notes recharacterized as equity in the Issuer for U.S. federal income tax purposes) requests in writing information about any such transactions in which the Issuer is an investor, the Issuer shall provide, or cause its Independent accountants to provide, such information it has reasonably available with respect to such transaction that is required to be obtained by such Holder or beneficial owner under the Code as soon as practicable after such participation.

(n) Notwithstanding Section 7.16(j), the Issuer shall not acquire any Collateral Obligation if a restructuring or workout of such Collateral Obligation is in process and if such restructuring or workout could reasonably result in the Issuer being treated as engaged in a trade or business within the United States for U.S. federal income tax purposes or subject to U.S. federal income tax on a net basis.

(o) [Reserved].

(p) [Reserved].

(q) [Reserved].

(r) [Reserved].

(s) Each Issuer Subsidiary must at all times have at least one independent director meeting the requirements of an “Independent Director” as set forth in the Issuer Subsidiary’s organizational documents complying with any applicable Rating Agency rating criteria. The Issuer shall cause the purposes and permitted activities of each Issuer Subsidiary to be restricted solely to the acquisition, receipt, holding, management and disposition of Collateral Obligations referred to in clauses (x) and (y) of Section 7.16(j), and any assets, income and proceeds received in respect thereof (collectively, “Issuer Subsidiary Assets”), and shall require the Issuer Subsidiary to distribute 100% of the net proceeds of any sale of such assets, net of any tax or other liabilities, to the Issuer at the Stated Maturity or at such earlier time at the discretion of the Investment Manager. At the request of the Investment Manager, the Issuer will cause any Issuer Subsidiary to enter into a separate management agreement with the Investment Manager which agreement shall be substantially in the form of the Investment Management Agreement. Notice of any such separate management agreement and a copy of such agreement shall be provided to any Rating Agency. No supplemental indenture pursuant to Section 8.1 or Section 8.2 hereof shall be necessary to permit the Issuer, or the Investment Manager on its behalf, to take any actions necessary to set up an Issuer Subsidiary.

(t) With respect to any Issuer Subsidiary:

(i) the Issuer shall not allow such Issuer Subsidiary to (A) purchase any assets, or (B) acquire title to real property or a controlling interest in any entity that owns real property;

(ii) the Issuer shall ensure that such Issuer Subsidiary shall not sell, transfer, exchange or otherwise dispose of, or pledge, mortgage, hypothecate or otherwise encumber (or permit such to occur or suffer such to exist), any part of such Issuer Subsidiary Assets, except as expressly permitted by this Indenture and the Investment Management Agreement;

(iii) the Issuer Subsidiary shall not elect to be treated as a “real estate investment trust” for U.S. federal income tax purposes;

(iv) the Issuer shall ensure that such Issuer Subsidiary shall not (A) have any subsidiaries (other than any subsidiary of such Issuer Subsidiary which is subject, to the extent applicable, to covenants set forth in this Section 7.16(t) applicable to an Issuer Subsidiary), or (B) incur or assume or guarantee any indebtedness or hold itself out as liable for the debt of any other Persons;

(v) the constitutive documents of the Issuer Subsidiary shall provide that such Issuer Subsidiary will (A) maintain books and records separate from any other Person, (B) maintain its accounts separate from those of any other Person, (C) not commingle its assets with those of any other Person, (D) conduct its own business in its own name, (E) maintain separate financial statements (if any), (F) pay its own liabilities out of its own funds; provided that, the Issuer may pay expenses of such Issuer Subsidiary to the extent that collections on the assets held by such Issuer Subsidiary are insufficient for such purpose, (G) observe all corporate formalities and other formalities in its by-laws and its certificate of incorporation, (H) maintain an arm's length relationship with its Affiliates, (I) not have any employees, (J) not guarantee or become obligated for the debts of any other person (other than the Issuer) or hold out its credit as being available to satisfy the obligations of others (other than the Issuer), (K) not acquire obligations or securities of the Issuer, (L) allocate fairly and reasonably any overhead for shared office space, (M) use separate stationery, invoices and checks, (N) not pledge its assets for the benefit of any other Person or make any loans or advance to any Person, (O) hold itself out as a separate Person, (P) correct any known misunderstanding regarding its separate identity and (Q) maintain adequate capital in light of its contemplated business operations;

(vi) the constitutive documents of such Issuer Subsidiary shall provide that (A) recourse with respect to costs, expenses or other liabilities of such Issuer Subsidiary shall be solely to the assets of such Issuer Subsidiary and no creditor of such Issuer Subsidiary shall have any recourse whatsoever to the Issuer or its assets except to the extent otherwise required under applicable law and (B) it will be subject to the limitations on powers set forth in the organizational documents of the Issuer;

(vii) the Issuer shall ensure that such Issuer Subsidiary shall file all tax returns and reports required to be filed by it and to pay all taxes required to be paid by it;

(viii) the Issuer shall notify the Trustee of the filing or commencement of any action, suit or proceeding by or before any arbiter or governmental authority against or affecting such Issuer Subsidiary;

(ix) the Issuer shall ensure that such Issuer Subsidiary shall not enter into any agreement or other arrangement that prohibits or restricts or imposes any condition upon the ability of such Issuer Subsidiary to pay dividends or other distributions with respect to any of its ownership interests;

(x) [Reserved];

(xi) the Issuer shall keep in full effect the existence, rights and franchises of each Issuer Subsidiary as a company or corporation organized under the laws of its jurisdiction and shall obtain and preserve its qualification to do business in each jurisdiction in which such qualification is or shall be necessary to preserve the Issuer Subsidiary Assets held from time to time by the related Issuer Subsidiary. In addition, the Issuer and each Issuer Subsidiary shall not take any action, or conduct its affairs in a manner, that is likely to result in its separate existence being ignored or in its assets and liabilities being substantively consolidated with any other Person in a bankruptcy, reorganization or other insolvency proceeding. Notwithstanding the foregoing, the Issuer shall be permitted to dissolve any Issuer Subsidiary at any time;

(xii) with respect to any Issuer Subsidiary, the parties hereto agree that any reports prepared by the Trustee, the Investment Manager or Collateral Administrator with respect to the Collateral Obligations shall indicate that the related Issuer Subsidiary Assets and related assets are held by the Issuer Subsidiary, shall refer directly and solely to the related Issuer Subsidiary Assets, and the Trustee shall not be obligated to refer to the equity interest in such Issuer Subsidiary;

(xiii) the Issuer, the Co-Issuer, the Investment Manager and the Trustee shall not cause the filing of a petition in bankruptcy against the Issuer Subsidiary for the non-payment of any amounts due hereunder until at least one year and one day, or any longer applicable preference period then in effect *plus* one day, after the payment in full of all the Notes issued under this Indenture;

(xiv) in connection with the organization of any Issuer Subsidiary and the contribution of any Issuer Subsidiary Assets to such Issuer Subsidiary pursuant to Section 7.16(j), such Issuer Subsidiary shall establish one or more custodial and/or collateral accounts, as necessary, with the Intermediary or a financial institution to hold the Issuer Subsidiary Assets pursuant to an account control agreement; provided, however, that (A) an Issuer Subsidiary Asset shall not be required to be held in such a custodial or collateral account if doing so would be in violation of another agreement related to such Issuer Subsidiary Asset or any other asset and (B) the Issuer may pledge an Issuer Subsidiary Asset to a Person other than the Trustee if required pursuant to a related reorganization or bankruptcy Proceeding;

(xv) subject to Section 7.16(t)(xix), the Issuer shall cause the Issuer Subsidiary to distribute, or cause to be distributed, the proceeds of Issuer Subsidiary Assets to the Issuer, in such amounts and at such times as shall be determined by the Investment Manager (any Cash proceeds distributed to the Issuer shall be deposited into the Interest Collection Account or the Principal Collection Account, as applicable, as determined in accordance with subclause (xvii)); provided that the Issuer shall not cause any amounts to be so distributed unless all amounts in respect of any related tax liabilities and expenses have been paid in full or have been properly reserved for in accordance with GAAP;

(xvi) notwithstanding the complete and absolute transfer of an Issuer Subsidiary Asset to an Issuer Subsidiary for purposes of measuring compliance with the Concentration Limitations, Collateral Quality Tests, and Coverage Tests or for the purpose of characterizing any Cash proceeds distributed to the Issuer as Interest Proceeds or Principal Proceeds, the ownership interests of the Issuer in an Issuer Subsidiary or any property distributed to the Issuer by an Issuer Subsidiary (other than Cash) shall be treated as ownership of the Issuer Subsidiary Asset(s) owned by such Issuer Subsidiary (and shall be treated as having the same characteristics as such Issuer Subsidiary Asset(s) or of any asset received in consideration of such Issuer Subsidiary Asset(s)). If, prior to its transfer to an Issuer Subsidiary, an Issuer Subsidiary Asset was a Defaulted Obligation, the ownership interests of the Issuer in such Issuer Subsidiary shall be treated as a Defaulted Obligation until such Issuer Subsidiary Asset would have ceased to be a Defaulted Obligation if owned directly by the Issuer;

(xvii) any distribution of Cash by an Issuer Subsidiary to the Issuer shall be characterized as Interest Proceeds or Principal Proceeds to the same extent that such Cash would have been characterized as Interest Proceeds or Principal Proceeds if received directly by the Issuer;

(xviii) if (A) any Event of Default occurs, the Notes have been declared due and payable (and such declaration shall not have been rescinded and annulled in accordance with this Indenture), and the Trustee or any other authorized party takes any action under this Indenture to sell, liquidate or dispose of the Collateral, (B) notice is given of any Optional Redemption, Tax Redemption, Clean-Up Call Redemption, or other prepayment in full or repayment in full of all Notes Outstanding occurs and such notice is not capable of being rescinded, (C) the Stated Maturity has occurred or will occur within 5 Business Days, or (D) irrevocable notice is given of any other final liquidation and final distribution of the Assets, however described, the Issuer or the Investment Manager on the Issuer's behalf shall (x) with respect to each Issuer Subsidiary, instruct such Issuer Subsidiary to sell each Issuer Subsidiary Asset held by such Issuer Subsidiary for the Issuer and distribute the proceeds of such sale, net of any amounts necessary to satisfy any related expenses and tax liabilities, to the Issuer in exchange for the equity security of or other interest in such Issuer Subsidiary held by the Issuer or (y) sell its interest in such Issuer Subsidiary;

(xix) the Issuer shall not dispose of an interest in any Issuer Subsidiary if such interest is a "United States real property interest," as defined in Section 897(c) of the Code, and an Issuer Subsidiary shall not make any distribution to the Issuer if such distribution would cause the Issuer to be treated as engaged in a trade or business within the United States for U.S. federal income tax purposes or cause the Issuer to be subject to U.S. federal income tax on a net basis;

(xx) the Issuer shall provide, or cause to be provided, to any Rating Agency, prior written notice of (A) the formation of an Issuer Subsidiary and (B) any amendment of the organizational documents of an Issuer Subsidiary; and

(xxi) any account established by or on behalf of an Issuer Subsidiary shall remain at all times an Eligible Account.

(u) Each contribution of an asset by the Issuer to an Issuer Subsidiary as provided in this Section 7.16 may be effected by means of granting a participation interest in such asset to the Issuer Subsidiary if such grant transfers ownership of such asset to the Issuer Subsidiary for U.S. federal income tax purposes, based on Tax Advice.

Section 7.17 Asset Quality Matrix; Fitch Weighted Average Life Value.

(a) On or prior to the 2026 Closing Date, the Investment Manager shall determine which Asset Quality Matrix Combination shall apply on and after the 2026 Closing Date for purposes of determining compliance with the Moody's Diversity Test, the Maximum Moody's Rating Factor Test and the Minimum Floating Spread Test, and if such Asset Quality Matrix Combination differs from the Asset Quality Matrix Combination chosen to apply as of the 2026 Closing Date, the Investment Manager shall so notify the Trustee, the Collateral Administrator and the Rating Agencies. Thereafter, at any time on written notice of two Business Days to the Trustee and the Collateral Administrator and the Rating Agencies, the Investment Manager may elect a different Asset Quality Matrix Combination; provided that if (i) the Collateral Obligations are currently in compliance with the Moody's Diversity Test, the Maximum Moody's Rating Factor Test and the Minimum Floating Spread Test (in the case of a proposed change in the Asset Quality Matrix Combination), the Collateral Obligations comply with such applicable tests after giving effect to such proposed election, or (ii) the Collateral Obligations are not currently in compliance with the Moody's Diversity Test, the Maximum Moody's Rating Factor Test and the Minimum Floating Spread Test (in the case of a proposed change in the Asset Quality Matrix Combination) or would not be in compliance with such applicable tests after the application of any other Asset Quality Matrix Combination, the Collateral Obligations need not comply with such applicable tests after the proposed change so long as the degree of compliance of the Collateral Obligations with each of the Moody's Diversity Test, the Maximum Moody's Rating Factor Test and the Minimum Floating Spread Test not in compliance would be maintained or improved if the Asset Quality Matrix Combination to which the Investment Manager desires to change is used; provided that if subsequent to such election of an Asset Quality Matrix Combination the Collateral Obligations would comply with the Moody's Diversity Test, the Maximum Moody's Rating Factor Test and the Minimum Floating Spread Test if a different Asset Quality Matrix Combination were selected, the Investment Manager shall elect an Asset Quality Matrix Combination in which the Collateral Obligations are in compliance with such tests. If the Investment Manager does not notify the Trustee and the Collateral Administrator that it will alter the Asset Quality Matrix Combination chosen on the 2026 Closing Date in the manner set forth above, the Asset Quality Matrix Combination chosen on the 2026 Closing Date shall continue to apply.

(b) On and after the 2026 Closing Date, the Investment Manager shall determine which Fitch Weighted Average Life Value shall apply for purposes of determining compliance with the Weighted Average Life Test. The Investment Manager may subsequently select a different Fitch Weighted Average Life Value at any time on written notice of at least one (1) Business Day to the Issuer, the Trustee, the Collateral Administrator and each Rating Agency; provided that the Fitch Weighted Average Life Value to which the Investment Manager wishes to change shall not be less than the then-applicable Weighted Average Life of the Collateral Obligations.

Section 7.18 Representations Relating to Security Interests in the Assets.

(a) The Issuer hereby represents and warrants that, as of the 2026 Closing Date (which representations and warranties shall survive the execution of this Indenture and be deemed to be repeated on each date on which an Asset is Granted to the Trustee hereunder):

(i) The Issuer owns such Asset free and clear of any lien, claim or encumbrance of any person, other than such as are created under, or permitted by, this Indenture.

(ii) Other than the security interest Granted to the Trustee pursuant to this Indenture, except as permitted by this Indenture, the Issuer has not pledged, assigned, sold, granted a security interest in, or otherwise conveyed any of the Assets. The Issuer has not authorized the filing of and is not aware of any Financing Statements against the Issuer that include a description of collateral covering the Assets other than any Financing Statement relating to the security interest granted to the Trustee hereunder or that has been terminated; the Issuer is not aware of any judgment, PBGC liens or tax lien filings against the Issuer.

(iii) All Accounts constitute “securities accounts” under Article 8 of the UCC.

(iv) This Indenture creates a valid and continuing security interest (as defined in Article 1 of the UCC) in such Assets in favor of the Trustee, for the benefit and security of the Secured Parties, which security interest is prior to all other liens, claims and encumbrances (except as permitted otherwise in this Indenture), and is enforceable as such against creditors of and purchasers from the Issuer; provided that this Indenture will only create a security interest in those commercial tort claims, if any, and timber to be cut, if any, that are described in a notice delivered to the Trustee as contemplated by Section 7.5(c).

(v) The Issuer has caused the filing of all appropriate Financing Statements in the proper office in the appropriate jurisdictions under applicable law in order to perfect the security interest in the Assets Granted to the Trustee for the benefit and security of the Secured Parties.

(vi) None of the Instruments that constitute or evidence the Assets has any marks or notations indicating that they have been pledged, assigned or otherwise conveyed to any Person other than the Trustee, for the benefit of the Secured Parties.

(vii) The Issuer has received any consents or approvals required by the terms of the Assets to the pledge hereunder to the Trustee of its interest and rights in the Assets.

(viii) All Assets with respect to which a security entitlement may be created by the Intermediary have been credited to one or more Accounts.

(ix) The Issuer has delivered to the Trustee a fully executed Account Agreement pursuant to which the Intermediary has agreed to comply with all instructions originated by the Trustee relating to the Accounts without further consent by the Issuer.

(x) The Accounts are not in the name of any Person other than the Issuer or the Trustee. The Issuer has not consented to the Intermediary to comply with the Entitlement Order or other instructions of any Person other than the Trustee.

(b) The Issuer agrees to notify any Rating Agency, with a copy to the Investment Manager, promptly if it becomes aware of the breach of any of the representations and warranties contained in this Section 7.18 and shall not waive any of the representations and warranties in this Section 7.18 or any breach thereof.

Section 7.19 Acknowledgement of Investment Manager Standard of Care.

The Co-Issuers acknowledge that they shall be responsible for their own compliance with the covenants set forth in this Article VII and that, to the extent the Co-Issuers have engaged the Investment Manager to take certain actions on their behalf in order to comply with such covenants, the Investment Manager shall only be required to perform such actions in accordance with the standard of care set forth in Section 2 of the Investment Management Agreement (or the corresponding provision of any portfolio management agreement entered into as a result of Voya Alternative Asset Management LLC no longer being the Investment Manager). The Co-Issuers further acknowledge and agree that the Investment Manager shall have no obligation to take any action to cure any breach of a covenant set forth in this Article VII until such time as an Authorized Officer of the Investment Manager has actual knowledge of such breach.

Section 7.20 Section 3(c)(7) Procedures.

In addition to the notices required to be given under Section 10.5, the Issuer, or the Investment Manager on the Issuer’s behalf, shall take the following actions to ensure compliance with the requirements of Section 3(c)(7) of the Investment Company Act (provided that such procedures and disclosures may be revised by the Issuer to be consistent with generally accepted practice for compliance with the requirements of Section 3(c)(7) of the Investment Company Act):

(a) The Issuer shall, or shall cause its agent to request of DTC, and cooperate with DTC to ensure, that (i) DTC’s security description and delivery order include a “3(c)(7) marker” and that DTC’s reference directory

contains an accurate description of the restrictions on the holding and transfer of the Notes due to the Issuer's reliance on the exemption to registration provided by Section 3(c)(7) of the Investment Company Act, (ii) DTC send to its participants in connection with the initial offering of the Notes, a notice that the Issuer is relying on Section 3(c)(7) and (iii) DTC's reference directory include each class of Notes (and the applicable CUSIP numbers for the Notes) in the listing of 3(c)(7) issues together with an attached description of the limitations as to the distribution, purchase, sale and holding of the Notes.

(b) The Issuer shall, or shall cause its agent to, cause the Bloomberg screen or screens containing information about the Notes to include the following language: (i) the "Note Box" on the bottom of "Security Display" page describing the Notes shall state: "Iss'd Under 144A/3(c)(7)," (ii) the "Security Display" page shall have the flashing red indicator "See Other Available Information," and (iii) the indicator shall link to the "Additional Note Information" page, which shall state that the securities "are being offered in reliance on the exemption from registration under Rule 144A of the Securities Act to Persons who are both (x) qualified institutional buyers (as defined in Rule 144A under the Securities Act) and (y) qualified purchasers (as defined under Section 3(c)(7) under the Investment Company Act of 1940)." The Issuer shall use commercially reasonable efforts to cause any other third-party vendor screens containing information about the Notes to include substantially similar language to clauses (i) through (iii).

Section 7.21 Tax Information for FATCA, the Cayman FATCA Legislation and the CRS.

Upon written request, the Trustee and the Registrar shall provide to the Issuer and the Investment Manager or any agent thereof any information specified by such parties regarding the Holders and payments on the Notes that is reasonably available to them and may be necessary to comply with FATCA, the Cayman FATCA Legislation and the CRS, subject in all cases to confidentiality provisions.

ARTICLE VIII

SUPPLEMENTAL INDENTURES

Section 8.1 Supplemental Indentures without Consent of Holders.

(a) Without the consent of the Holders or any Hedge Counterparty (except as expressly provided below), the Co-Issuers, when authorized by Resolutions, at any time and from time to time subject to the requirement provided below in this Section 8.1 with respect to the ratings of any Class, may enter into one or more indentures supplemental hereto in form satisfactory to the Trustee for any of the following purposes:

(i) to evidence the succession of another Person to the Issuer or the Co-Issuer and the assumption by any such successor Person of the covenants of the Issuer or the Co-Issuer herein and in the Notes;

(ii) to add to the covenants of the Co-Issuers or the Trustee for the benefit of the Secured Parties or to surrender any right or power herein conferred upon the Co-Issuers;

(iii) to convey, transfer, assign, mortgage or pledge any property to or with the Trustee for the benefit of the Secured Parties;

(iv) to evidence and provide for the acceptance of appointment hereunder by a successor trustee and to add to or change any of the provisions of this Indenture as will be necessary to facilitate the administration of the trusts hereunder by more than one Trustee, pursuant to the requirements of Article VI;

(v) to correct or amplify the description of any property at any time subject to the lien of this Indenture, or to better assure, convey and confirm unto the Trustee any property subject or required to be subjected to the lien of this Indenture (including, without limitation, any and all actions necessary or desirable as a result of changes in law or regulations, whether pursuant to Section 7.5 or otherwise) or to subject to the lien of this Indenture any additional property;

(vi) with the consent of a Majority of the Controlling Class, to modify the restrictions on and procedures for resales and other transfers of Notes to reflect any changes in applicable law or regulation (or the interpretation thereof) or to enable the Co-Issuers to rely upon any exemption from registration under the Securities Act or the Investment Company Act or to remove restrictions on resale and transfer to the extent not required thereunder;

(vii) to make such changes as will be necessary or advisable in order for the Notes to be listed or de-listed on an exchange;

(viii) with the consent of a Majority of the Subordinated Notes and the Investment Manager, to make such changes as are necessary to facilitate the Co-Issuers to issue Additional Notes in accordance with Section 2.4;

(ix) with the consent of a Majority of the Controlling Class, to correct any inconsistency or cure any ambiguity, omission or manifest errors in this Indenture or to conform the provisions of this Indenture to the Offering Circular;

(x) with the consent of a Majority of the Controlling Class, to amend, modify, enter into or accommodate the execution of any Hedge Agreement in accordance with the requirements set forth in Article XVI;

(xi) to take any action advisable, necessary or helpful to prevent the Issuer, any Issuer Subsidiary and the Holders of any Class from becoming subject to (or to otherwise minimize) withholding or other taxes, fees, assessments, penalties or other sanctions, including by complying with FATCA, the Cayman FATCA Legislation and the CRS, or to reduce the risk that the Issuer may be treated as engaged in a trade or business within the United States for U.S. federal income tax purposes or otherwise subject to U.S. federal income tax on a net basis and to facilitate compliance with other tax reporting requirements to which the Issuer is subject;

(xii) with the consent of a Majority of the Controlling Class, to (A) modify the procedures herein relating to compliance with Rule 17g-5 of the Exchange Act, (B) to permit compliance with the Dodd-Frank Act, as amended from time to time or (C) with the consent of a Majority of the Controlling Class and in consultation with legal counsel of national reputation experienced in such matters, to permit compliance with the Volcker Rule as amended from time to time; provided that no such supplemental indenture may be entered into that would, as a result of and only from and after the effectiveness of the amendment implemented by such supplemental indenture, cause the ownership of any Class of Secured Note to be considered an “ownership interest” as defined for purposes of the Volcker Rule (but only if, but for such amendment, such ownership interest would not otherwise be an “ownership interest” under the Volcker Rule);

(xiii) with the consent of a Majority of the Subordinated Notes, to effect a Refinancing in accordance with Section 9.2(d) or Section 9.3, including by issuing Replacement Notes, establishing a non-call period with respect to, and prohibiting future refinancings and/or re-pricing of, the Replacement Notes;

(xiv) with the consent of a Majority of the Subordinated Notes and a Majority of the Controlling Class,] to evidence any waiver or elimination by any Rating Agency of any requirement or condition of such Rating Agency set forth herein;

(xv) with the consent of a Majority of the Subordinated Notes and a Majority of the Controlling Class,] to conform to ratings criteria and other guidelines (including any alternative methodology published by a Rating Agency) relating to collateral debt obligations in general published by a Rating Agency; provided that, the Issuer shall receive (1) confirmation that the Moody’s Rating Condition is satisfied with respect to any supplemental indenture pursuant to this clause (xv) and (2) the prior written consent of a Majority of the Controlling Class and a Majority of the Subordinated Notes with respect to any supplemental indenture

pursuant to this clause (xv) that modifies the Asset Quality Matrix (including “Recovery Rate Modifiers”) or the Fitch Test Matrix;

(xvi) to amend, modify or otherwise accommodate changes to Section 7.13 relating to the administrative procedures for reaffirmation of ratings on the Notes;

(xvii) to change the name of the Issuer or the Co-Issuer in connection with the change in name or identity of the Investment Manager or as otherwise required pursuant to a contractual obligation or to avoid the use of a trade name or trademark in respect of which the Issuer or the Co-Issuer does not have a license;

(xviii) to accommodate the settlement of the Notes in book-entry form through the facilities of DTC or otherwise;

(xix) to authorize the appointment of any listing agent, transfer agent, paying agent or additional registrar for any Class required or advisable in connection with the listing of any Class on any stock exchange, and otherwise to amend this Indenture to incorporate any changes required or requested by any governmental authority, stock exchange authority, listing agent, transfer agent, paying agent or additional registrar for any Class in connection herewith;

(xx) to amend or modify this Indenture as required for compliance with any rule or regulation promulgated by any regulatory agency of the U.S. federal government after the 2026 Closing Date that is applicable to the Co-Issuers or the Notes as based on advice from nationally recognized counsel;

(xxi) with the consent of a Majority of the Subordinated Notes, in connection with a Refinancing, Re-Pricing, additional issuance of Notes or other material amendment, to make any modification determined by the Investment Manager necessary or advisable to comply with U.S. Risk Retention Rules to the extent the U.S. Risk Retention Rules apply;

(xxii) to take any action necessary or advisable to give effect to the Bankruptcy Subordination Agreement, including to (A) issue new Notes or divide a Bankruptcy Subordinated Class into one or more sub-classes of Notes, in each case with new identifiers (including CUSIPs, ISINs and Common Codes, as applicable) in connection with the Bankruptcy Subordination Agreement; provided that any Certificated Notes or sub-class of Notes of a Bankruptcy Subordinated Class issued pursuant to this clause will be issued on identical terms (other than with respect to payment rights being modified pursuant to the Bankruptcy Subordination Agreement) and rank *pari passu* in all respects with, the existing Notes of such Bankruptcy Subordinated Class, and (B) provide for procedures under which beneficial owners of such Class that are not subject to the Bankruptcy Subordination Agreement may take an interest in such new Notes or sub classes;

(xxiii) to change the Reference Rate applicable to the Secured Notes to an alternate base rate (the “Replacement Reference Rate”) (and to make such changes as determined by the Issuer or the Investment Manager to be necessary or advisable to facilitate such change in Reference Rate) (such amendment, a “Reference Rate Amendment”) (a) upon (as determined by the Investment Manager and certified by the Issuer or the Investment Manager to the Trustee): (I) a material disruption to the existing Reference Rate, (II) a change in methodology of calculating the existing Reference Rate or the index on which the existing Reference Rate is based, if any or (III) the existing Reference Rate ceasing to exist or becoming unavailable (or the reasonable expectation of the Investment Manager that any of the events specified in clauses (I), (II) or (III) will occur within the following six months) and is not intended to advantage any Class in relation to any other Class and (b) so long as the Replacement Reference Rate is one of the following (which shall not be Libor), as determined by the Investment Manager in its commercially reasonable discretion and without the consent of any Holder: (A) the rate associated with at least 50% (by principal amount) of the quarterly pay floating rate Collateral Obligations included in the Collateral, (B) with the consent of a Majority of the Subordinated Notes, the quarterly-pay rate suggested as a replacement for then-current Reference Rate by the Alternative Reference Rates Committee convened by the Federal Reserve or (C) the quarterly-pay rate being used by floating rate securities issued in at least 50% of the new issue collateralized loan obligation market in the six months preceding the date of determination that bear interest based on a reference rate other

than the existing Reference Rate, which in each case shall (if applicable) include a Reference Rate Modifier and, in each case, to provide administrative procedures and any related modifications of this Indenture necessary or advisable in respect of the determination and implementation of a Replacement Reference Rate; provided, if the Investment Manager is unable to determine a reference rate in accordance with clauses (A), (B) or (C) above, then the Replacement Reference Rate shall be the Fallback Rate and if at any time when the Fallback Rate is effective the Investment Manager is able to determine a Replacement Reference Rate that satisfies one of clauses (A), (B) or (C) above, the Investment Manager shall notify the Issuer, the Trustee, the Collateral Administrator and the Calculation Agent of such Replacement Reference Rate and such Replacement Reference Rate shall become the Reference Rate commencing with the Interest Accrual Period immediately succeeding the Interest Accrual Period during which the Investment Manager provides such notification; or

(xxiv) with the consent of a Majority of the Controlling Class, to amend, modify or otherwise accommodate changes to the Collateral Quality Tests (including the definitions related thereto), the Concentration Limitations and the Investment Criteria; provided that, the Issuer shall receive confirmation that the Moody's Rating Condition (but only with respect to Moody's ratings criteria) and the Fitch Rating Condition (but only with respect to Fitch rating criteria) are satisfied with respect to any supplemental indenture pursuant to this clause (xxiv); provided, further, that to the extent any such supplemental indenture modifies the Collateral Quality Tests (including the definitions related thereto), the Concentration Limitations or the Investment Criteria in connection with a Partial Redemption, the consent of a Majority of the most senior Class of Notes not subject to such Partial Redemption will also be required.

(b) A supplemental indenture for purposes of conforming this Indenture to the Offering Circular pursuant to clause (a)(ix) above will not be subject to consent requirements that would be applicable under any other provision regarding supplemental indentures set forth in this Indenture that would otherwise apply.

(c) The Trustee shall join in the execution of any such supplemental indenture and to make any further appropriate agreements and stipulations which may be therein contained, but the Trustee shall not be obligated to enter into any such supplemental indenture which affects the Trustee's own rights, duties, liabilities or immunities under this Indenture or otherwise, except to the extent required by law.

(d) It shall not be necessary for any Act of Holders under this Section 8.1 to approve the particular form of any proposed supplemental indenture, but it shall be sufficient if such Act or consent shall approve the substance thereof.

(e) A supplemental indenture entered into for any purpose other than the purposes provided for in this Section 8.1 shall require the consent of the Holders as required in Section 8.2.

Section 8.2 Supplemental Indentures with Consent of Holders.

(a) With the consent of a Majority of each Class materially and adversely affected thereby (and with the additional consents required under clause (b) below), the Trustee and the Co-Issuers may enter into a supplemental indenture to add any provisions to, or change in any manner or eliminate any of the provisions of, this Indenture or modify in any manner the rights of the Holders of such Class under this Indenture. However, the Issuer will not enter into any such supplemental indenture without the consent of any Hedge Counterparty that would be materially and adversely affected by such supplemental indenture (in its reasonable judgment) and notifies the Issuer and the Trustee thereof. Notwithstanding the foregoing, no such supplemental indenture pursuant to this Section 8.2(a) shall, except as set forth in the proviso to clause (i) below, without the consent of each Holder of Notes of each Outstanding Class materially and adversely affected thereby:

(i) change the Stated Maturity of the principal of or the due date of any installment of interest on any Secured Notes, reduce the principal amount thereof or, other than in connection with a Re-Pricing, the rate of interest thereon, or the Redemption Price with respect to any Class, or change the earliest date on which Notes of any Class may be redeemed, change the provisions of this Indenture relating to the application of proceeds of any Assets to the payment of principal of or interest on Secured Notes, application of proceeds of any Assets to the payment of distributions on the Subordinated Notes or change any place where, or the coin or currency in which, the Subordinated Notes or the Secured Notes or the principal thereof or interest thereon is payable, or impair the right to institute suit for the enforcement of any such payment on or after

the Stated Maturity thereof (or, in the case of redemption, on or after the applicable Redemption Date); provided that with respect to lowering the rate of interest payable on a Class, the consent of Holders of the other Classes shall not be required;

(ii) change the percentage of the Aggregate Outstanding Amount of any Class, the consent of the Holders of which is required under this Indenture, including for the authorization of any such supplemental indenture, exercise of remedies under this Indenture or for any waiver of compliance with certain provisions of this Indenture or certain defaults hereunder or their consequences;

(iii) impair or adversely affect the Assets except as otherwise permitted in this Indenture;

(iv) except as otherwise expressly permitted by this Indenture, permit the creation of any lien ranking prior to or on a parity with the lien of this Indenture with respect to any part of the Assets or terminate such lien on any property at any time subject thereto or deprive the Holder of any Secured Notes of the security afforded by the lien of this Indenture;

(v) modify any of the provisions of this Section 8.2;

(vi) modify the definitions of the terms Outstanding, Class, Controlling Class, Majority, or Supermajority;

(vii) modify the Priority of Payments;

(viii) modify any of the provisions of this Indenture in such a manner as to directly affect the calculation of the amount of any payment of interest or principal on any Secured Notes or any amount available for distribution to the Subordinated Notes or to affect the rights of the Holders of Secured Notes to the benefit of any provisions for the redemption of such Secured Notes contained herein;

(ix) amend any of the provisions of this Indenture relating to the institution of proceedings for a Bankruptcy Event in respect of either of the Co-Issuers;

(x) modify the restrictions on and procedures for resales and other transfers of Notes (except as provided in Section 8.1(a)(vi)); or

(xi) modify any of the provisions of this Indenture in such a manner as to impose any liability on a Holder to any third-party (other than any liabilities set forth in this Indenture on the 2026 Closing Date).

(b) In addition to any consent required under clauses (i) through (xi) in clause (a) above, the Issuer will not without the consent of a Majority of each of the Controlling Class and the Subordinated Notes execute any supplemental indenture pursuant to clause (a) above that modifies (i) any of the Collateral Quality Tests or any defined term utilized in the determination of any Collateral Quality Test in a way that would affect the determination of any Collateral Quality Test (including, for the avoidance of doubt, the definitions of “Asset Quality Matrix” and “Fitch Test Matrix”), (ii) the definition of the term Collateral Obligation, Defaulted Obligation, Credit Risk Obligation, Credit Improved Obligation or Concentration Limitations or (iii) the Investment Criteria or Section 12.4; provided that any modification to (x) any defined term utilized in the determination of the Weighted Average Life Test, the Maximum Fitch Rating Factor Test and the Maximum Moody’s Rating Factor Test in a way that would affect the determination of such Collateral Quality Test (including, for the avoidance of doubt, the definitions of “Asset Quality Matrix” and “Fitch Test Matrix”), (y) Section 12.4 or (z) clause (x) of the definition of “Concentration Limitations,” in each case, in connection with a Partial Redemption will also require the consent of a Majority of the most senior Class of Notes (determined in accordance with the Note Payment Sequence) not subject to such Partial Redemption. With respect to a supplemental indenture pursuant to clause (a) above that requires the consent of any Class of Notes, the consent of a Majority of the Subordinated Notes to such supplemental indenture will be required in addition to the consent of such Class or Classes of Notes prior to the execution of such supplemental indenture. This clause (b) will not reduce the requirement for the consent of each Holder of the Subordinated Notes for any proposed supplemental indenture to the extent required pursuant to Section 8.2(a).

(c) The foregoing consents will not be required with respect to any Reset Amendment and will not be required in certain other circumstances as described in Section 8.3(d).

(d) It shall not be necessary for any Act of Holders under this Section 8.2 to approve the particular form of any proposed supplemental indenture, but it shall be sufficient if such Act or consent shall approve the substance thereof.

(e) The Issuer shall not enter into any supplemental indenture pursuant to this Section 8.2 if any Hedge Counterparty (in its reasonable judgment) would be materially and adversely affected by such supplemental indenture and notifies the Issuer and the Trustee thereof without the prior written consent of such Hedge Counterparty.

(f) Promptly after the execution by the Co-Issuers and the Trustee of any supplemental indenture pursuant to this Section 8.2, the Trustee, at the expense of the Co-Issuers, shall deliver to the Holders, the Investment Manager and any Rating Agency a copy thereof. Any failure of the Trustee to deliver a copy of any supplemental indenture as provided herein, or any defect therein, will not, however, in any way impair or affect the validity of any such supplemental indenture.

Section 8.3 Execution of Supplemental Indentures.

(a) In executing or accepting the additional trusts created by any supplemental indenture permitted by this Article VIII or the modifications thereby of the trusts created by this Indenture, the Trustee and the Issuer shall be entitled to receive, and (subject to Article VI) shall be fully protected in relying upon, an Opinion of Counsel stating that the execution of such supplemental indenture is authorized or permitted by this Indenture and that all conditions precedent thereto have been satisfied. The Trustee may, but shall not be obligated to, enter into any such supplemental indenture which affects the Trustee's own rights, duties or immunities under this Indenture or otherwise.

(b) The Investment Manager shall not be bound to follow any amendment or supplement to this Indenture unless it has received written notice of such amendment or supplement and a copy of the amendment or supplement from the Issuer or the Trustee prior to the execution thereof in accordance with the notice requirements of Section 8.1 and Section 8.2. Notwithstanding anything in this Indenture to the contrary, the Issuer agrees that it shall not permit to become effective any amendment or supplement to this Indenture which would (i) increase the duties or liabilities of, reduce or eliminate any right or privilege of (including as a result of an effect on the amount or priority of any fees or other amounts payable to the Investment Manager), or adversely change the economic consequences to, the Investment Manager, (ii) directly or indirectly modify the restrictions on the purchases or sales of Collateral Obligations under Article XII or the Investment Criteria, (iii) expand or restrict the Investment Manager's discretion or (iv) adversely affect the Investment Manager, unless the Investment Manager shall have consented in advance thereto in writing; provided that the Investment Manager may withhold its consent in its sole discretion if such amendment or supplement affects the amount, timing or priority of payment of the Investment Manager's fees or increases or adds to the obligations of the Investment Manager, and the Issuer shall not enter into any such amendment or supplement unless the Investment Manager shall have given its prior written consent. The Trustee will not be obligated to enter into any amendment or supplement that, as determined by the Trustee, adversely affects its duties, obligations, liabilities or protections under this Indenture. No amendment to this Indenture will be effective against the Collateral Administrator if such amendment would adversely affect the Collateral Administrator, including, without limitation, any amendment or supplement that would increase the duties or liabilities of, or adversely change the economic consequences to, the Collateral Administrator, unless the Collateral Administrator otherwise consents in writing.

(c) With respect to any proposed supplemental indenture, not later than 15 Business Days (or five Business Days if in connection with an issuance of Additional Notes, Refinancing or Re-Pricing) prior to the execution of any proposed supplemental indenture, the Trustee, at the expense of the Co-Issuers, shall provide to the Holders, the Investment Manager, any Hedge Counterparty and any Rating Agency a copy of such proposed supplemental indenture. Following such delivery by the Trustee, if any changes are made to such proposed supplemental indenture other than to correct typographical errors, to complete or change dates, or to adjust formatting, then at the expense of the Co-Issuers, not later than three Business Days prior to the execution of such proposed supplemental indenture (provided that the execution of such proposed supplemental indenture will not in any case occur earlier than the date 15 Business Days or five Business Days, as applicable, after the initial distribution of such proposed supplemental

indenture to the first sentence of this paragraph) the Trustee shall provide to the Holders, the Investment Manager, any Hedge Counterparty and any Rating Agency a copy of such proposed supplemental indenture as revised, indicating the changes that were made.

(d) Any notice of a proposed supplemental indenture shall request any required consent from the Holders of each Class from which consent is required to be given. Any consent given to a proposed supplemental indenture by the Holder of any Notes will be irrevocable and binding on all future Holders or beneficial owners of that Note, irrespective of the execution date of the supplemental indenture. The Trustee shall be entitled to rely on a certificate of the Investment Manager or an opinion of counsel of nationally recognized standing experienced in such matters to the effect that the proposed supplemental indenture would not have a material adverse effect on any Class. Such determination will be conclusive and binding on all present and future Holders. In addition, notwithstanding anything herein to the contrary, the Holders of any Class that is subject to a Refinancing shall not have any consent rights with respect to any supplemental indenture that is to become effective on or after the date on which such Class is being refinanced.

(e) At the expense of the Co-Issuers, the Trustee shall provide to the Holders and any Rating Agency a copy of the executed supplemental indenture after its execution. Any failure of the Trustee to publish or deliver such notice or any defect therein will not, however, in any way impair or affect the validity of any such supplemental indenture.

(f) If the consent of all or any portion of the Holders of a Class is a condition to execution of a supplemental indenture on (or with an effective date of) the day such Class is being redeemed or paid in full, such condition shall be deemed to have been satisfied. Any Non-Accepting Holders of a Re-Priced Class shall be deemed not to be materially and adversely affected by any terms of the supplemental indenture related to, in connection with or to become effective on or immediately after the Re-Pricing Redemption Date.

(g) Notwithstanding the requirements for the consent of all or any portion of the Holders of a Class as a condition to execution of a supplemental indenture set forth in this Article VIII, in connection with an Optional Redemption by Refinancing of all Classes of Secured Notes, the Co-Issuers and the Trustee may enter into a supplemental indenture (a "Reset Amendment") to add any provisions to, or change in any manner or eliminate any of the provisions of, this Indenture if (i) such supplemental indenture is effective on or after the date of such Optional Redemption by Refinancing and (ii) the Investment Manager and a Majority of the Subordinated Notes have consented to the execution of such supplemental indenture; provided that such supplemental indenture may not, by its terms, affect any portion of the Subordinated Notes in a manner that is materially different from the effect of such supplemental indenture on any other portion of the Subordinated Notes.

(h) Holders of Pari Passu Classes will vote together as a single Class in connection with any supplemental indenture, except that the Holders of each of the Pari Passu Classes will vote separately by Class with respect to any amendment or modification of this Indenture solely to the extent that such amendment or modification would by its terms directly affect the Holders of any such Class exclusively and differently from the Holder of any other Class of Notes (including, without, limitation, any amendment that would reduce the amount of interest or principal payable on the applicable Class).

Section 8.4 Effect of Supplemental Indentures.

Upon the execution of any supplemental indenture under this Article VIII, this Indenture shall be modified in accordance therewith, and such supplemental indenture shall form a part of this Indenture for all purposes; and every Holder of Notes theretofore and thereafter authenticated and delivered hereunder shall be bound thereby.

Section 8.5 Reference in Notes to Supplemental Indentures.

Notes authenticated and delivered after the execution of any supplemental indenture pursuant to this Article VIII may, and if required by the Issuer shall, bear a notice in form approved by the Trustee as to any matter provided for in such supplemental indenture. If the Applicable Issuers shall so determine, new Notes, so modified as to conform in the opinion of the Trustee and the Co-Issuers to any such supplemental indenture, may be prepared and executed by the Applicable Issuers and authenticated and delivered by the Trustee in exchange for Outstanding Notes.

Section 8.6 Re-Pricing Amendment.

The Co-Issuers and the Trustee may, without regard for the provisions of this Article VIII, enter into a supplemental indenture pursuant to Section 9.9 to (a) modify the Interest Rate applicable to the Re-Priced Class and (b) in the case of an issuance of Re-Pricing Replacement Notes, issue such Re-Pricing Replacement Notes.

ARTICLE IX

REDEMPTION OF NOTES

Section 9.1 Mandatory Redemption.

If a Coverage Test is not met on any Determination Date on which such Coverage Test is applicable, the Issuer will pay principal on Secured Notes on the related Payment Date pursuant to the Priority of Payments to achieve compliance with such Coverage Test.

Section 9.2 Optional Redemption.

(a) The Secured Notes shall be redeemed by the Applicable Issuers, as the case may be, at the applicable Redemption Prices in whole but not in part, on any Business Day after the end of the Non-Call Period at the written direction of a Majority of the Subordinated Notes or at the direction of the Investment Manager (with the consent of a Majority of the Subordinated Notes) delivered as required under Section 9.5. A Majority of the Subordinated Notes may cause an Optional Redemption of all Outstanding Secured Notes to occur by directing the Investment Manager (or the Investment Manager may commence, with the consent of a Majority of the Subordinated Notes) either to (i) liquidate a sufficient amount of the Assets (a "Redemption by Liquidation") to fully redeem all Outstanding Classes of Secured Notes, or (ii) negotiate and obtain on behalf of the Issuer (x) one or more loans or other financing arrangements to be made to the Issuer, and/or (y) the issuance of replacement notes ("Replacement Notes" and, together with the arrangements set forth in clause (x), "Refinancing Obligations") by the Issuer (each, a "Refinancing"), the proceeds of which shall be used to fully redeem all Outstanding Classes of Secured Notes (an "Optional Redemption by Refinancing"). The Issuer shall deposit, or cause to be deposited, the funds required for an Optional Redemption in the Payment Account on or prior to the Redemption Date.

(b) Upon receipt of a notice of a Redemption by Liquidation, the Investment Manager shall, in its sole discretion, direct the sale of all or part of the Assets in accordance with the procedures set forth in Section 9.2(c). The Sale Proceeds and all other funds available for such redemption in the Collection Account and the Payment Account shall be at least sufficient to pay the Redemption Price of all of the Secured Notes and to pay all accrued and unpaid Administrative Expenses and other amounts, fees and expenses (including, without limitation, Dissolution Expenses) payable under the Priority of Payments prior to any distributions with respect to the Subordinated Notes (the "Redemption Amount"), unless such Administrative Expenses, other amounts, fees and expenses will be adequately provided for by an entity other than the Issuer. If the Sale Proceeds and all other funds available for such redemption would not be at least equal to the Redemption Amount, the Secured Notes will not be redeemed. The Investment Manager, in its sole discretion, may effect the sale of all or any part of the Collateral Obligations or other Assets through the direct sale of such Collateral Obligations or other Assets or by participation or other arrangement. Any sale of an Asset in connection with a Redemption by Liquidation will be on arms' length terms and, in the case of a sale of any Asset to the Investment Manager, its Affiliates or any account managed by the Investment Manager or its Affiliate, at a price not less than the Market Value of such Asset as of the date that the Issuer commits to such sale.

(c) Notwithstanding anything to the contrary set forth herein, the Secured Notes shall not be redeemed pursuant to a Redemption by Liquidation unless (i) at least two Business Days before the scheduled Redemption Date the Investment Manager shall have furnished to the Trustee evidence, in form satisfactory to the Trustee, that the Investment Manager on behalf of the Issuer has entered into a binding agreement or agreements with a financial or other institution or institutions whose short-term unsecured debt obligations (other than such obligations whose rating is based on the credit of a person other than such institution) are rated or guaranteed by a Person under a guarantee which satisfies the then-current Rating Agency criteria with respect to guarantees to purchase (which purchase may be through a participation), not later than the Business Day immediately preceding the scheduled Redemption Date in immediately available funds, all or part of the Collateral Obligations and/or any Hedge Agreements at an aggregate purchase price at least equal together with all other funds expected to be available on the scheduled Redemption Date, including any payments to be received in respect of any Hedge Agreements, to the Redemption Amount, or (ii) prior to selling any Collateral Obligations not sold pursuant to an agreement meeting the requirements of clause (i) above, the Investment Manager has certified to the Trustee in an Officer's certificate upon which the Trustee can conclusively rely that, in its judgment (which may be based on the Issuer having entered into an agreement to sell such Assets to another special purpose entity that has priced but has not yet closed its securities offering), the aggregate sum of all

funds expected to be available on the scheduled Redemption Date, including (A) any expected proceeds from Hedge Agreements, (B) any Refinancing Proceeds, (C) the sale price of any Collateral Obligation sold or to be sold pursuant to an agreement meeting the requirements of clause (i) above, and (D) for each Collateral Obligation not sold or to be sold pursuant to an agreement meeting the requirements of clause (i) above, its Market Value will at least equal the Redemption Amount. Any certification delivered by the Investment Manager pursuant to this Section 9.2(c) shall include (1) the prices of, and expected proceeds from, the sale (directly or by participation or other arrangement) of any Collateral Obligations and Eligible Investments, if applicable, and payments under any Hedge Agreements and (2) all calculations required by this Section 9.2(c).

(d) Upon receipt of a notice of an Optional Redemption by Refinancing of all Classes of Secured Notes, the Investment Manager may obtain a Refinancing after the Non-Call Period on behalf of the Issuer only if (i) the Refinancing Proceeds and all other available funds in the Accounts shall be at least equal to the Redemption Amount, (ii) the Refinancing Proceeds and other available funds are used to the extent necessary to make such redemption, (iii) the agreements relating to such Refinancing contain limited recourse and non-petition provisions equivalent (*mutatis mutandis*) to those contained in Section 5.4(d) and (iv) the terms of such Refinancing are acceptable to a Majority of the Subordinated Notes. Unless it consents to do so, none of the Investment Manager or any Affiliate of the Investment Manager will be required to purchase or invest in any Refinancing Obligations.

(e) In connection with a Refinancing of all Outstanding Secured Notes, the Investment Manager, with the written consent of a Majority of the Subordinated Notes, may designate Principal Proceeds in an amount not to exceed the Excess Par Amount as of the related Determination Date as Interest Proceeds for distribution on the related Redemption Date so long as, immediately prior to such Refinancing and designation, each Overcollateralization Ratio Test is satisfied. Notice of any such designation will be provided to the Trustee and any Rating Agency on or before the related Determination Date.

(f) The Subordinated Notes will be redeemed by the Issuer, in whole but not in part, at their Redemption Price, on any Business Day on or after the date on which all of the Secured Notes have been redeemed or repaid in full, at the written direction of a Majority of the Subordinated Notes or at the written direction of the Investment Manager (with the consent of a Majority of the Subordinated Notes), which direction may be given in connection with a direction to conduct an Optional Redemption.

The Holders of the Subordinated Notes shall not have any cause of action against any of the Co-Issuers, the Investment Manager or the Trustee for any failure to obtain a Refinancing. In the event that a Refinancing is obtained meeting the requirements specified above as certified by the Investment Manager, the Co-Issuers and the Trustee (as directed by the Issuer) shall amend this Indenture pursuant to Article VIII to the extent necessary to reflect the terms of the Refinancing and no further consent for such amendments shall be required from the Holders, other than the Majority of the Subordinated Notes directing the redemption of the Secured Notes.

Section 9.3 Partial Redemption by Refinancing.

(a) Upon written direction of a Majority of the Subordinated Notes or at the direction of the Investment Manager (with the consent of a Majority of the Subordinated Notes) delivered as required under Section 9.5, the Issuer shall redeem and refinance one or more (but not all) Outstanding Classes of Secured Notes on any Business Day after the end of the Non-Call Period (in whole but not in part) from Refinancing Proceeds (any such redemption, a "Partial Redemption"); provided that the terms of such Refinancing and any financial institutions acting as lenders thereunder or purchasers thereof must be acceptable to a Majority of the Subordinated Notes and to the Investment Manager and such Refinancing otherwise satisfies the conditions set forth below; provided further that if the Class A-1a Notes are subject to redemption and refinancing pursuant to this Section 9.3, the Class A-1b Notes must also be redeemed and refinanced in connection therewith.

(b) The Issuer shall obtain a Refinancing in connection with a Partial Redemption only if (as certified by the Investment Manager):

(i) notice of such Partial Redemption has been given to any Rating Agency,

(ii) the Refinancing Proceeds (together with Partial Redemption Interest Proceeds and any other available funds, if any) are in an amount at least equal to the amount required to pay the Redemption Price of the Class or Classes of Secured Notes subject to such Partial Redemption,

(iii) the principal amount of each Class of the Refinancing Obligations is equal to the Aggregate Outstanding Amount of the corresponding Class subject to such Partial Redemption (or, in the case of Pari Passu Classes, the sum of the Aggregate Outstanding Amount of each such Class subject to such Partial Redemption),

(iv) the stated maturity of each Refinancing Obligation is (1) the same as the Stated Maturity of the corresponding Class or Classes of Secured Notes subject to such Partial Redemption and (2) no earlier than the Stated Maturity of any Class of Secured Notes senior to such Class or Classes of Secured Notes subject to such Partial Redemption,

(v) the Refinancing Proceeds (to the extent necessary) are used to redeem the Class or Classes of Secured Notes subject to such Partial Redemption,

(vi) the agreements relating to the Refinancing contain limited recourse and non-petition provisions equivalent (*mutatis mutandis*) to those contained in Section 2.8(j) and Section 5.4(d),

(vii) any Refinancing Obligations are not senior in priority pursuant to the Priority of Payments to the corresponding Class or Classes of Secured Notes subject to such Partial Redemption,

(viii) the Holders of the Refinancing Obligations do not have greater rights under this Indenture than the Holders of the Class or Classes of Secured Notes subject to such Partial Redemption;

(ix) the Refinancing Rate Condition is satisfied; and

(x) any Refinancing Obligations will be issued or incurred in a manner that allows the Independent accountants of the Issuer to accurately provide the tax information relating to original issue discount required to be provided to the Holders.

(c) Unless it consents to do so, none of the Investment Manager or any Affiliate of the Investment Manager shall be required to purchase or invest in any Refinancing Obligations.

(d) Expenses related to a Refinancing will be Administrative Expenses.

Section 9.4 Redemption Following a Tax Event.

The Notes shall be redeemed by the Applicable Issuers, in whole but not in part, on any Business Day following the occurrence and during the continuation of a Tax Event at the written direction of a Majority of the Subordinated Notes delivered as required under Section 9.5. Any such redemption will be a Redemption by Liquidation to fully redeem all Classes of Notes in accordance with the procedures set forth in Section 9.5. The funds available for a Tax Redemption shall include all Principal Proceeds, Interest Proceeds, Sale Proceeds and all other available funds. Each Class of Notes shall be redeemed at the applicable Redemption Price in accordance with the Priority of Payments.

Section 9.5 Redemption Procedures.

(a) Direction for an Optional Redemption, Partial Redemption, Tax Redemption or Clean-Up Call Redemption must be delivered by a Majority of the Subordinated Notes or the Investment Manager, as applicable, to the Issuer, the Trustee and, unless the Investment Manager is giving such direction, the Investment Manager not later than 15 days (or such shorter period to which the Trustee and the Investment Manager may agree) prior to the Redemption Date (but in any event, at least one Business Day prior to the deadline for notice given by the Trustee to the Holders of any such redemption). A notice of such redemption shall be given by the Trustee not later than ten Business Days prior to the applicable Redemption Date to each Holder to be redeemed and any Rating Agency.

- (b) All notices of redemption delivered pursuant to Section 9.5(a) shall state:
- (i) the applicable Redemption Date;
 - (ii) the Redemption Price of the Classes to be redeemed;
 - (iii) in the case of an Optional Redemption or Tax Redemption, that all of the Secured Notes (or, in the case of a Tax Redemption, all of the Notes) are to be redeemed in full and that interest on such Secured Notes shall cease to accrue on the Payment Date specified in the notice;
 - (iv) in the case of a Partial Redemption, the Classes of Secured Notes to be redeemed in full and that interest on such Secured Notes shall cease to accrue on the Partial Redemption Date specified in the notice;
 - (v) the place or places where Certificated Notes are to be surrendered upon payment of the Redemption Price; and
 - (vi) in the case of an Optional Redemption, whether the Subordinated Notes are to be redeemed on such Redemption Date.
- (c) Such notice of redemption shall be given by the Co-Issuers (so long as the Co-Issuers have received notice thereof) or, upon an Issuer Order, by the Trustee in the name and at the expense of the Co-Issuers. Failure to give notice of redemption, or any defect therein, to any Holder of any Class selected for redemption shall not impair or affect the validity of the redemption of any other Class.
- (d) At the direction of the Majority of the Subordinated Notes or the Investment Manager (with consent of a Majority of the Subordinated Notes), the Issuer shall withdraw any notice of Optional Redemption, Partial Redemption, Tax Redemption or Clean-Up Call Redemption by written notice to the Trustee on any day up to and including the Business Day prior to the proposed Redemption Date. The Issuer may, following good faith efforts by the Issuer and the Investment Manager to facilitate any Optional Redemption, Partial Redemption, Tax Redemption or Clean-Up Call Redemption, and, if the conditions to such redemption have not been satisfied (including the receipt of sufficient funds to effect such redemption) shall, withdraw any notice of such redemption by written notice to the Trustee on any day up to and including the Business Day prior to the proposed Redemption Date. The Trustee shall at the expense of the Issuer promptly forward any notice of withdrawal of a redemption to the Holders and any Rating Agency.
- (e) If the Issuer so withdraws any notice of Optional Redemption, Partial Redemption, Tax Redemption or Clean-Up Call Redemption or is otherwise unable to complete the redemption, the Sale Proceeds received from the sale of any Collateral Obligations and other Assets sold pursuant to Section 9.2 or Section 9.10 may, during the Reinvestment Period at the Investment Manager's sole discretion, be reinvested in accordance with the Investment Criteria.
- (f) Any Holder of Notes, the Investment Manager or any of the Investment Manager's Affiliates or accounts managed by it shall have the right, subject to the same terms and conditions afforded to other bidders, to bid on Assets to be sold as part of a Redemption by Liquidation (including a Tax Redemption) or a Clean-Up Call Redemption.

Section 9.6 Notes Payable on Redemption Date.

- (a) Notice pursuant to Section 9.5 having been given as aforesaid, the Notes to be redeemed shall, on the Redemption Date, subject to Section 9.2(c) in the case of Redemption by Liquidation (including a Tax Redemption) and the right to withdraw any such notice, become due and payable at the Redemption Price therein specified, and from and after the Redemption Date (unless the Issuer shall default in the payment of the Redemption Price) all such Secured Notes shall cease to bear interest on the Redemption Date. Upon final payment on a Certificated Note to be so redeemed, the Holder shall present and surrender such Certificated Note (or note) at the

place specified in the notice on or prior to such Redemption Date; provided, however, that if there is delivered to the Co-Issuers and the Trustee such security or indemnity as may be required by any of them to save such party harmless and an undertaking thereafter to surrender such Certificated Note, then, in the absence of notice to the Co-Issuers or the Trustee that the applicable Certificated Note has been acquired by a Protected Purchaser, such final payment shall be made without presentation or surrender. Payments of interest on Secured Notes so to be redeemed whose Stated Maturity is on or prior to the Redemption Date shall be payable to the Holders registered as such at the close of business on the relevant Record Date.

(b) If any Secured Notes called for redemption shall not be paid upon surrender thereof, the principal thereof shall, until paid, bear interest from the Redemption Date at the applicable Interest Rate for each successive Interest Accrual Period the Secured Notes remains Outstanding; provided that the reason for such non-payment is not the fault of such Holder.

(c) Notwithstanding anything to the contrary set forth herein, the Refinancing Proceeds from a Refinancing related to a Partial Redemption shall not constitute Interest Proceeds or Principal Proceeds but shall be applied directly on the related Partial Redemption Date to redeem the Class or Classes of Secured Notes subject to such Partial Redemption pursuant to the Priority of Partial Redemption Proceeds; provided that to the extent such Refinancing Proceeds are not applied to redeem such Class or Classes of Secured Notes, such Refinancing Proceeds shall be treated as Principal Proceeds.

Section 9.7 Special Redemption.

Principal payments on the Secured Notes shall be made in accordance with the Priority of Payments on any Payment Date during the Reinvestment Period, if the Investment Manager at its sole discretion notifies the Trustee that it has been unable, for a period of at least 30 consecutive Business Days, to identify additional Collateral Obligations that are deemed appropriate by the Investment Manager in its sole discretion and would meet the Investment Criteria (a “Special Redemption”). On the first Payment Date following notice (a “Special Redemption Date”), the amount designated by the Investment Manager (such amount, the “Special Redemption Amount”), shall be applied in accordance with the Priority of Principal Proceeds.

Section 9.8 [Reserved].

Section 9.9 Re-Pricing of Notes.

(a) Subject to the conditions described below, on any Business Day after the Non-Call Period, at the written direction of a Majority of the Subordinated Notes, the Issuer will reduce the Interest Rate applicable to any Class of Re-Pricing Eligible Notes (such reduction with respect to any such Class of Secured Notes, a “Re-Pricing” and any such Class that is subject to a Re-Pricing, a “Re-Priced Class”).

No terms of any Re-Priced Class other than its Interest Rate may be modified or supplemented in connection with a Re-Pricing; provided that the foregoing will not limit the ability of the Co-Issuers to execute a supplemental indenture necessary to issue Re-Pricing Replacement Notes pursuant to this Indenture. In connection with any Re-Pricing, the Issuer may engage a broker-dealer (the “Re-Pricing Intermediary”) to assist the Issuer in effecting the Re-Pricing. Except with respect to Notes of a Re-Priced Class for which an Election to Retain has been exercised in accordance with the following paragraph, the Notes of each Re-Priced Class may be subject to Mandatory Tender and subsequent transfer or redeemed in connection with the issuance of Re-Pricing Replacement Notes, in each case at the respective Redemption Price, in accordance with this Indenture.

(b) At least 15 Business Days prior to the Business Day fixed by a Majority of the Subordinated Notes for any proposed Re-Pricing (such Business Day, the “Re-Pricing Date”), the Issuer, or the Re-Pricing Intermediary on behalf of the Issuer, shall deliver a notice (with a copy to the Investment Manager, the Trustee and any Rating Agency) through the facilities of DTC and, if applicable, in accordance with the immediately succeeding sentence (such notice, the “Re-Pricing, Mandatory Tender and Election to Retain Announcement”) to each holder of the proposed Re-Priced Class, which notice shall:

- (i) specify the Re-Pricing Date and one or more proposed potential revised spread or spreads over the Reference Rate (or, in the case of any Fixed Rate Notes, one or more revised interest rates) to be applied with respect to such Class (each such spread or rate, a “Potential Re-Pricing Rate,” and such spread or rate which is ultimately applied with respect to such Class, the “Re-Pricing Rate”);
- (ii) state that the Notes of Non-Accepting Holders will either be (x) subject to the Mandatory Tender and transfer in accordance with the Operational Arrangements (a “Mandatory Tender”) or (y) redeemed at the applicable Redemption Price with the applicable Re-Pricing Proceeds and Partial Redemption Interest Proceeds;
- (iii) state the period for which the Holders of the Notes of the Re-Priced Class can provide their consent to the Re-Pricing and an Election to Retain, which period shall not be less than five Business Days from the date of publication of the Re-Pricing, Mandatory Tender and Election to Retain Announcement;
- (iv) request that each Holder of the Re-Priced Class communicate through the facilities of DTC (A) (x) whether such Holder accepts the Potential Re-Pricing Rate or (y) if the Potential Re-Pricing Rate provided pursuant to clause (i) is expressed as a range, a Potential Re-Pricing Rate which it will accept within the range provided and (in the case of subclause (y) above, assuming that the Re-Pricing Rate is equal to or greater than the Potential Re-Pricing Rate designated by such Holder) elects to retain the Notes of the Re-Priced Class held by such Holder (an “Election to Retain”), which Election to Retain is subject to DTC’s procedures relating thereto set forth in the “Operational Arrangements (March 2020)” published by DTC (as most recently revised by DTC) (the “Operational Arrangements”) and (B) if applicable, the aggregate principal amount of the Re-Priced Class that such Holder is willing to purchase in connection with a Mandatory Tender of Notes of a Re-Priced Class held by Non-Accepting Holders at the Re-Pricing Rate (including within any range provided);
- (v) specify the applicable Redemption Price that will be received by any holder of the Re-Priced Class that does not accept the Potential Re-Pricing Rate and does not exercise an Election to Retain on or before the date that is at least five Business Days after receipt of such Re-Pricing, Mandatory Tender and Election to Retain Announcement (each, a “Non-Accepting Holder”); and
- (vi) describe any additional amendments to this Indenture that are expected to be adopted in connection with the Re-Pricing; provided that the Issuer at the direction of the Investment Manager (with the written consent of a Majority of the Subordinated Notes) may extend the Re-Pricing Date at any time up to two Business Days prior to the Re-Pricing Date (upon notice to each Holder of the proposed Re-Priced Class, with a copy to the Investment Manager, the Collateral Administrator, the Trustee, DTC and any Rating Agency) if the Investment Manager determines that the procedures of DTC, if applicable, would facilitate or otherwise permit such extension in connection with a Mandatory Tender.
- (c) Prior to the Issuer (or the Trustee on its behalf) distributing the Re-Pricing, Mandatory Tender and Election to Retain Announcement to the Holders of the Notes of the Re-Priced Class, the Issuer shall provide a draft thereof to DTC’s Reorganization Announcements Department via e-mail, at putbonds@dtcc.com, with a copy to Daniel Pikulin (dpikulin@dtcc.com) and Sylvia Salony (ssalony@dtcc.com) or such other persons and/or email addresses provided to the Issuer or its agents by DTC, to discuss any comments DTC may have on the draft Re-Pricing, Mandatory Tender and Election to Retain Announcement.
- (d) Failure to give a notice of Re-Pricing, or any defect therein, to any holder of any Re-Priced Class shall not impair or affect the validity of the Re-Pricing or give rise to any claim based upon such failure or defect. Upon the expiration of the period for which holders of Notes of the Re-Priced Class may accept the Potential Re-Pricing Rate and provide an Election to Retain through the facilities of DTC, the Trustee (not later than one Business Day after receipt from DTC) shall provide to the Issuer, the Investment Manager and the Re-Pricing Intermediary, if any, the information received from DTC regarding the aggregate outstanding amount of Notes held by Consenting Holders and Non-Accepting Holders. The Trustee will not be liable for the content or information contained in the Re-Pricing, Mandatory Tender and Election to Retain Announcement or in the notice to DTC regarding the proposed Re-Pricing and for any failure or delay to effect a Re-Pricing due to operation arrangements (or modifications thereto) published by DTC.

(e) Any holder of the Re-Priced Class that accepts the Potential Re-Pricing Rate and exercises an Election to Retain shall be a “Consenting Holder,” provided, that any confirmation from a holder of the Notes of the Re-Priced Class of such holder’s willingness to maintain or purchase Notes of the Re-Priced Class at one or more Potential Re-Pricing Rates pursuant to clause (b)(iv) above will not be effective unless delivered to the Issuer, or the Re-Pricing Intermediary on behalf of the Issuer (with a copy to the Trustee), on or before the date that is 5 Business Days after delivery of the Re-Pricing, Mandatory Tender and Election to Retain Announcement (or such later date not less than 5 Business Days prior to the Re-Pricing Date as is specified in the Re-Pricing, Mandatory Tender and Election to Retain Announcement).

(f) The Issuer, or the Re-Pricing Intermediary on behalf of the Issuer, shall deliver written notice to the Trustee and the Investment Manager not later than one Business Day prior to the proposed Re-Pricing Date confirming that the Issuer has received written commitments to purchase all Notes of the Re-Priced Class held by Non-Accepting Holders.

In the event that the Issuer, the Investment Manager and the Re-Pricing Intermediary, if any, have been informed of the existence of Non-Accepting Holders and the aggregate outstanding amount of Notes of the Re-Priced Class held by such Holders, at least 5 Business Days (such date as determined by the Issuer in its sole discretion) after the date of the Re-Pricing, Mandatory Tender and Election to Retain Announcement, the Issuer, or the Re-Pricing Intermediary on behalf of the Issuer, shall deliver written notice thereof (a “Holder Purchase Request,” which request may be either through the facilities of DTC or directly to the beneficial owners of the Notes held by Consenting Holders) to all Consenting Holders of the Re-Priced Class and shall request each such Consenting Holder to provide notice to the Issuer, the Trustee, the Investment Manager and the Re-Pricing Intermediary (if any) (an “Exercise Notice,” which request may be either through the facilities of DTC or directly to the Investment Manager, on behalf of the Issuer, and the Re-Pricing Intermediary) specifying (1) the aggregate outstanding amount of the Notes of the Re-Priced Class currently held by such Consenting Holder and which such Consenting Holder has offered to purchase at the Re-Pricing Rate and (2) the aggregate outstanding amount of the Notes that such Consenting Holder is willing to purchase from any Non-Accepting Holder.

The Issuer, or the Re-Pricing Intermediary on behalf of the Issuer, will cause the Mandatory Tender and transfer of Notes of any Non-Accepting Holders, without further notice to such Non-Accepting Holders, on the Re-Pricing Redemption Date to a transferee designated by the Re-Pricing Intermediary on behalf of the Issuer. All sales of Notes to be effected pursuant to this paragraph will be made at the Redemption Price with respect to such Notes, and will be effected only if the related Re-Pricing is effected in accordance with the provisions of this Indenture. The Holder of each Note, by its acceptance of an interest in the Notes, acknowledges and agrees that its Notes may be subject to Mandatory Tender and transfer in accordance with this paragraph and agrees to cooperate with the Issuer, the Re-Pricing Intermediary and the Trustee to effect such Mandatory Tender and transfer.

In the event the Issuer, or the Re-Pricing Intermediary on behalf of the Issuer, receives Exercise Notices at the Re-Pricing Rate with respect to more than the aggregate outstanding amount of the Re-Priced Class held by Non-Accepting Holders, the Issuer, or the Re-Pricing Intermediary on behalf of the Issuer, shall cause the Mandatory Tender and transfer of such Notes or will sell Re-Pricing Replacement Notes to such Consenting Holders at the applicable Redemption Prices and, if applicable, conduct a redemption of Non-Accepting Holders’ Notes of the Re-Priced Class with the proceeds of Re-Pricing Replacement Notes, without further notice to the Non-Accepting Holders thereof, on the Re-Pricing Date to the Consenting Holders delivering Exercise Notices with respect thereto, pro rata (subject to the applicable minimum denominations) based on the aggregate outstanding amount of the Notes such Consenting Holders indicated an interest in purchasing pursuant to their Holder Purchase Requests, such that: (i) each Consenting Holder will receive an aggregate outstanding amount of the Re-Priced Class equal to the lesser of (x) its original aggregate outstanding amount of the Re-Priced Class and (y) the aggregate outstanding amount of the Re-Priced Class such Consenting Holder indicated it would be willing to maintain at the Re-Pricing Rate; and (ii) the aggregate outstanding amount of the Re-Priced Class in excess of the aggregate outstanding amount allocated pursuant to clause (i) will be allocated pro rata among the Consenting Holders indicating a willingness to purchase additional Notes of the Re-Priced Class (subject to reasonable adjustment, as determined by the Re-Pricing Intermediary, to comply with the applicable minimum denomination requirements) based on the additional aggregate outstanding amount of the Notes such Holders indicated an interest in purchasing pursuant to their Exercise Notices. All sales of Non-Accepting Holders’ Notes or Re-Pricing Replacement Notes to be effectuated pursuant to this paragraph shall be made at the applicable Redemption Price, and shall be effectuated only if the related Re-Pricing is effectuated in accordance with the provisions of this Indenture.

In the event the Issuer, or the Re-Pricing Intermediary on behalf of the Issuer, receives Exercise Notices at the Re-Pricing Rate with respect to less than the aggregate outstanding amount of the Re-Priced Class held by Non-Accepting Holders, the Issuer, or the Re-Pricing Intermediary on behalf of the Issuer, shall cause the Mandatory Tender and transfer of such Notes of the Re-Priced Class or will sell Re-Pricing Replacement Notes to such Consenting Holders at the applicable Redemption Prices and, if applicable, conduct a redemption of Non-Accepting Holders' Notes of the Re-Priced Class with the sale of Re-Pricing Replacement Notes, without further notice to the Non-Accepting Holders thereof, on the Re-Pricing Date to the Consenting Holders delivering Exercise Notices with respect thereto, and any excess Notes of the Re-Priced Class held by Non-Accepting Holders shall be sold to one or more purchasers designated by the Issuer (or the Re-Pricing Intermediary on behalf of the Issuer) or redeemed with proceeds from the sale of Re-Pricing Replacement Notes pursuant to a Re-Pricing Redemption. All sales of Notes to be effected pursuant to these provisions will be made at the Redemption Price with respect to such Notes without regard for the Priority of Payments, and will be effected only if the related Re-Pricing is effected in accordance with the applicable provisions of this Indenture.

For the avoidance of doubt, in connection with a Mandatory Tender and transfer of Notes of a Re-Priced Class held by Non-Accepting Holders, the Notes subject to such Mandatory Tender and transfer shall not be redeemed and shall remain Outstanding from and after the related Re-Pricing Date notwithstanding the receipt of the Redemption Price delivered to such Non-Accepting Holders in connection therewith.

All Mandatory Tenders of Notes to be effected as described above (i) shall be made at the Redemption Price with respect to such Notes and (ii) shall be effected only if the related Re-Pricing is effected in accordance with the provisions of this Indenture and in accordance with the Operational Arrangements. Unless the Issuer (or the Investment Manager on behalf of the Issuer) determines it is necessary to have new CUSIP numbers assigned to the Notes of a Re-Priced Class to facilitate the Re-Pricing, the CUSIP numbers assigned to the Notes of a Re-Priced Class that exist prior to the Re-Pricing Date shall remain the same CUSIP numbers after the occurrence of the Re-Pricing Date with respect to (i) the Notes that are held by Consenting Holders for which an Election to Retain has been exercised and (ii) the Notes held by Non-Accepting Holders that are subject to Mandatory Tender and transfer and which are sold to one or more transferees designated by the Issuer or the Re-Pricing Intermediary on behalf of the Issuer in connection with such Mandatory Tender.

(g) The Issuer will not effect any proposed Re-Pricing unless:

(i) the Co-Issuers and the Trustee (with the prior consent of a Majority of the Subordinated Notes) have entered into a supplemental indenture (such supplemental indenture to be prepared and provided by the Issuer or the Investment Manager acting on its behalf) dated as of the Re-Pricing Date, which can be executed and delivered without regard to Article VIII solely to (a) modify the spread of the Reference Rate (or the Interest Rate, in the case of a Class of Fixed Rate Notes) applicable to the Re-Priced Class and (b) in the case of an issuance of Re-Pricing Replacement Notes, issue such Re-Pricing Replacement Notes;

(ii) confirmation has been received that all Notes of the Re-Priced Class held by Non-Accepting Holders have been subject to Mandatory Tender and transfer (and, if applicable, redeemed with Re-Pricing Proceeds and Partial Redemption Interest Proceeds) pursuant to the provisions above;

(iii) any Rating Agency has been notified of such Re-Pricing;

(iv) all expenses of the Issuer, the Trustee and the Investment Manager (including the fees of the Re-Pricing Intermediary and fees of counsel) incurred in connection with the Re-Pricing (including in connection with the supplemental indenture described in the preceding subclause (i)) will be paid on the Re-Pricing Date from Re-Pricing Proceeds and amounts available under this Indenture for a Permitted Use, unless such expenses have been paid or will be adequately provided for by an entity other than the Issuer or such expenses are owed to Persons that agree to be paid solely as Administrative Expenses in accordance with the Priority of Payments. Notwithstanding the foregoing, the fees of the Re-Pricing Intermediary payable by the Issuer shall not exceed an amount consented to by a Majority of the Subordinated Notes in writing;

(v) the Re-Pricing Rate Conditions are satisfied; and

(vi) the Trustee shall have received an officer's certificate from the Investment Manager certifying that the conditions of such Re-Pricing have been satisfied.

(h) The Issuer shall give any Rating Agency notice of any Re-Pricing. Unless it consents to do so, none of the Investment Manager or any of its affiliates will be required to purchase or invest in any Re-Pricing Replacement Notes.

(i) The Trustee will be entitled to receive, and will be fully protected in relying upon, an officer's certificate of the Issuer stating that the Re-Pricing is permitted by this Indenture and that all conditions precedent thereto have been complied with. The Trustee may request and rely on a direction from the Issuer providing direction and any additional information requested by the Trustee in order to effect a Re-Pricing in accordance with this Indenture. The Issuer shall direct the Trustee to segregate payments and take other reasonable steps to effect the Re-Pricing, and the Trustee shall have the authority to take such actions as may be directed by the Issuer or the Investment Manager to effect a Re-Pricing. In order to give effect to the Re-Pricing, the Issuer may, to the extent necessary, obtain and assign a separate CUSIP or CUSIPs to the Notes of each Class held by Consenting Holders or non-Consenting Holders, as applicable.

(j) Notice of a Re-Pricing will be given by the Trustee (at the expense of the Issuer) not less than three Business Days prior to the proposed Re-Pricing Date to each holder of Notes of the Re-Priced Class (with a copy to the Investment Manager) specifying the applicable Re-Pricing Date, Re-Pricing Rate and Redemption Price.

(k) Any notice of a Re-Pricing may be withdrawn by a Majority of the Subordinated Notes on or prior to the fourth Business Day prior to the scheduled Re-Pricing Date by written notice to the Issuer, the Trustee, and the Investment Manager for any reason. Upon receipt of such notice of withdrawal, the Trustee (at the discretion of the Issuer) will send such notice to the holders of the Notes and any Rating Agency. Notwithstanding anything contained herein to the contrary, failure to effect a Re-Pricing, whether or not notice of Re-Pricing has been withdrawn, will not constitute an Event of Default.

Failure to give a notice of Re-Pricing, or any defect therein, to any holder or beneficial owner of any Re-Priced Class shall not impair or affect the validity of the Re-Pricing or give rise to any claim based upon such failure or defect.

(l) Notwithstanding anything herein to the contrary, Re-Pricing Proceeds will not constitute Interest Proceeds or Principal Proceeds but will be applied directly on the related Re-Pricing Redemption Date pursuant to this Indenture to redeem the Notes subject to such Re-Pricing Redemption in accordance with the Priority of Payments.

(m) The Holder of each Secured Note, by its acceptance of an interest in the Secured Notes, agrees to be subject to a Mandatory Tender and transfer of its Secured Notes in accordance with this Indenture and to cooperate with the Issuer, the Re-Pricing Intermediary (if any) and the Trustee to effectuate such Mandatory Tender and transfers. In effecting a Re-Pricing, the Trustee will be entitled to rely upon instructions received from the Issuer (or the Investment Manager on its behalf) and shall have no liability for and delay or failure on the part of the Issuer, DTC or a Holder (or beneficial owner) in taking actions necessary in connection therewith.

Section 9.10 Clean-Up Call Redemption.

(a) The Outstanding Secured Notes will be redeemed by the Co-Issuers, in whole but not in part (a "Clean-Up Call Redemption"), at the applicable Redemption Prices on any Business Day after the Non-Call Period on which the Collateral Principal Amount is less than 15% of the Aggregate Ramp-Up Par Amount, subject to the conditions set forth below at the written direction at least 15 Business Days prior to the proposed Redemption Date of a Majority of the Subordinated Notes.

(b) Any Clean-Up Call Redemption is subject to (i) the purchase of the Assets (other than Eligible Investments) by the Investment Manager or any other Person from the Issuer, on or prior to the Business Day immediately preceding the related Redemption Date, for a purchase price in cash (the "Clean-Up Call Redemption Price") at least equal to the Redemption Amount *less* all other funds available for such redemption and (ii) the receipt by the Trustee from the Investment Manager, prior to such purchase, of certification from the Investment Manager

that the funds expected to be received will satisfy clause (i). Upon receipt of the certification referred to in the preceding sentence, the Trustee (pursuant to written direction from the Issuer) and the Issuer will take all actions necessary to sell, assign and transfer the Assets to the Investment Manager or such other Person upon payment in immediately available funds of the Clean-Up Call Redemption Price. The Trustee will deposit such payment into the Collection Account in accordance with the instructions of the Investment Manager. Any sale of an Asset in connection with a Clean-Up Call Redemption will be on arms' length terms and, in the case of a sale of any Asset to the Investment Manager, its Affiliates or any account managed by the Investment Manager or its Affiliate, at a price not less than the Market Value of such Asset as of the date that the Issuer commits to such sale.

(c) Notice of a Clean-Up Call Redemption shall be given in accordance with Section 9.5 hereof.

(d) On the Redemption Date related to any Clean-Up Call Redemption, the Clean-Up Call Redemption Price will be distributed pursuant to the Priority of Payments.

ARTICLE X

ACCOUNTS, ACCOUNTINGS AND RELEASES

Section 10.1 Collection of Money.

Except as otherwise expressly provided herein, the Trustee may demand payment or delivery of, and shall receive and collect, directly and without intervention or assistance of any fiscal agent or other intermediary, all Money and other property payable to or receivable by the Trustee pursuant to this Indenture, including all payments due on the Pledged Obligations, in accordance with the terms and conditions of such Pledged Obligations. The Trustee shall segregate and hold all such Money and property received by it in trust for the Holders of the Notes and shall apply it as provided in this Indenture. Each Account shall (i) be in the name of the Issuer for the benefit of the Secured Parties, (ii) consist of a securities account and all subaccounts related thereto and (iii) be maintained by the Issuer with the Intermediary in accordance with the Account Agreement.

Section 10.2 Collection Accounts.

(a) The Trustee, on or prior to the Original Closing Date, established at the Intermediary two segregated non-interest-bearing accounts, one of which was designated the "Interest Collection Account" and the other of which was designated the "Principal Collection Account," each of which shall (1) consist of a securities account and all subaccounts related thereto and (2) be maintained by the Issuer with the Intermediary in accordance with the Account Agreement. The Trustee shall from time to time deposit into the Interest Collection Account, in addition to the deposits required pursuant to Section 10.5(a), immediately upon receipt thereof (i) any funds in the Interest Reserve Account (other than amounts designated as Principal Proceeds by the Investment Manager in its sole discretion pursuant to Section 10.3(e)) and (ii) all Interest Proceeds (unless simultaneously reinvested in additional Collateral Obligations in accordance with Article XII) received by the Trustee. The Trustee shall deposit immediately upon receipt thereof all other amounts remitted to the Collection Account into the Principal Collection Account, including in addition to the deposits required pursuant to Section 10.5(a), (i) any funds in the Interest Reserve Account deemed by the Investment Manager in its sole discretion to be Principal Proceeds pursuant to Section 10.3(e), (ii) all Principal Proceeds (unless simultaneously reinvested in additional Collateral Obligations in accordance with Article XII or in Eligible Investments) received by the Trustee (iii) upon written direction of a Contributor to the Issuer and the Trustee at any time during or after the Reinvestment Period, the amount of any Contribution made to the Issuer and directed by such Contributor for application as Principal Proceeds, and (iv) all other funds received by the Trustee; provided that on any Business Day after the 2026 Closing Date and on or before the second Determination Date after the 2026 Closing Date, so long as the Aggregate Ramp-Up Par Condition has been satisfied (and will remain satisfied immediately after giving effect to such transfer), the Trustee will transfer from the Principal Collection Account into the Interest Collection Account as Interest Proceeds an amount designated by the Investment Manager subject to the 2026 Closing Date Interest Deposit Restriction. All Monies deposited from time to time in the Collection Account pursuant to this Indenture shall be held by the Trustee as part of the Assets and shall be applied to the purposes herein provided. Subject to Section 10.2(d), amounts in the Collection Account shall be reinvested pursuant to Section 10.5(a).

(b) The Trustee, within one Business Day after receipt of any distribution or other proceeds in respect of the Assets which are not Cash, shall so notify or cause the Issuer to be notified and the Issuer shall use its commercially reasonable efforts to, within five Business Days of receipt of such notice from the Trustee (or as soon as practicable thereafter), sell such distribution or other proceeds for Cash in an arm's length transaction to a Person which is not the Investment Manager or an Affiliate of the Issuer or the Investment Manager and deposit the proceeds thereof in the Collection Account; provided, however, that the Issuer (i) need not sell such distributions or other proceeds if it delivers an Officer's certificate to the Trustee certifying that such distributions or other proceeds constitute Collateral Obligations or Eligible Investments or (ii) may otherwise retain such distribution or other proceeds for up to two years from the date of receipt thereof if it delivers an Officer's certificate to the Trustee certifying (after consultation with nationally recognized counsel) that (x) it shall sell such distribution within such two-year period and (y) retaining such distribution is not otherwise prohibited by this Indenture.

(c) At any time when reinvestment is permitted pursuant to Article XII, the Investment Manager on behalf of the Issuer may by Issuer Order direct the Trustee to, and upon receipt of such Issuer Order the Trustee shall, withdraw funds on deposit in the Principal Collection Account representing Principal Proceeds (including Principal Financed Accrued Interest used to pay for accrued interest on an additional Collateral Obligation) and reinvest (or invest, in the case of funds referred to in Section 7.17) such funds in additional Collateral Obligations, in each case in accordance with the requirements of Article XII and such Issuer Order. At any time during or after the Reinvestment Period, amounts on deposit in the Collection Account may be withdrawn to acquire Restructured Assets in accordance with Section 12.2(c).

(d) The Investment Manager on behalf of the Issuer may by Issuer Order direct the Trustee to, and upon receipt of such Issuer Order the Trustee shall, pay from amounts on deposit in the Collection Account representing Interest Proceeds on any Business Day during any Interest Accrual Period (i) any amount required to exercise a warrant held in the Assets in accordance with the requirements of Article XII and such Issuer Order and (ii) any Administrative Expenses (paid in the order of priority set forth in the definition thereof); provided that the payment of Administrative Expenses payable to the Trustee or to the Bank in any capacity shall not require such direction by Issuer Order; provided, further, that the aggregate Administrative Expenses paid pursuant to this Section 10.2(d) during any Collection Period shall not exceed the Administrative Expense Cap for the related Payment Date.

(e) The Trustee shall transfer to the Payment Account as applicable, from the Collection Account, for application pursuant to Section 11.1(a), on or not later than the Business Day preceding each Payment Date, the amount set forth to be so transferred in the Distribution Report for such Payment Date.

(f) [Reserved].

(g) In connection with a Refinancing of any Class of Secured Notes in whole, the Investment Manager may, upon notice to the Trustee, direct that an amount of Principal Proceeds on deposit in the Principal Collection Account designated by the Investment Manager be applied on the applicable Redemption Date as Interest Proceeds to pay accrued interest due and payable on the Secured Notes to be redeemed (such amount, the "Designated Refinancing Amount"). If the Investment Manager makes such a designation, following the applicable Redemption Date the Investment Manager shall, on or prior to the Determination Date preceding the next Payment Date (and, until the aggregate amount of the Designated Refinancing Amount is fully repaid, each subsequent Payment Date thereafter), direct the Trustee to transfer from the Interest Collection Account into the Principal Collection Account as Principal Proceeds an amount equal to the Designated Refinancing Amount; provided, that (x) the Investment Manager determines that such designation will not result in a deferral of interest on any Class of Secured Notes on the immediately succeeding Payment Date and (y) the aggregate amount so designated may not exceed the Designated Refinancing Amount.

Section 10.3 Other Accounts.

(a) Payment Account. On or prior to the Original Closing Date, there was established at the Intermediary a segregated non-interest-bearing account which was designated as the "Payment Account." Except as provided in Section 11.1(a), the only permitted withdrawal from or application of funds on deposit in, or otherwise to the credit of, the Payment Account shall be to pay amounts due and payable on the Notes in accordance with their respective terms and the provisions of this Indenture and to pay Administrative Expenses and other amounts specified

herein, each in accordance with the Priority of Payments. The Co-Issuers shall not have any legal, equitable or beneficial interest in the Payment Account other than in accordance with the Priority of Payments. Funds in the Payment Account shall not be invested.

(b) **Custodial Account.** On or prior to the Original Closing Date, there was established at the Intermediary a segregated non-interest-bearing account which was designated as the “Custodial Account.” The only permitted withdrawals from the Custodial Account shall be in accordance with the provisions of this Indenture. The Co-Issuers shall not have any legal, equitable or beneficial interest in the Custodial Account other than in accordance with the Priority of Payments.

(c) **Ramp-Up Account.** The Trustee, on or prior to the Original Closing Date, established at the Intermediary a segregated non-interest-bearing account which was designated as the “Ramp-Up Account.”

(d) **Expense Reserve Account.** The Trustee, on or prior to the Original Closing Date, established at the Intermediary a segregated non-interest-bearing account which was designated as the “Expense Reserve Account.” On the 2026 Closing Date, the Issuer hereby directs the Trustee to deposit the amount specified in the 2026 Closing Date Certificate. The Trustee shall apply funds from the Expense Reserve Account, in the amounts and as directed in writing by the Investment Manager, to pay (x) amounts due in respect of actions taken on or before the 2026 Closing Date and (y) subject to the Administrative Expense Cap, Administrative Expenses in the order of priority contained in the definition thereof. Any income earned on amounts on deposit in the Expense Reserve Account shall be deposited in the Interest Collection Account as Interest Proceeds as it is paid. On or before the first Determination Date after the 2026 Closing Date, all funds in the Expense Reserve Account (after deducting any expenses paid on such Determination Date) shall be deposited in the Collection Account as Interest Proceeds.

(e) **Interest Reserve Account.** The Trustee, on or prior to the Original Closing Date, established at the Intermediary a segregated non-interest-bearing account which was designated as the “Interest Reserve Account.” On the 2026 Closing Date, the Issuer hereby directs the Trustee to deposit the amount specified in the 2026 Closing Date Certificate. On any date prior to the Determination Date relating to the first Payment Date after the 2026 Closing Date, the Investment Manager, by Issuer Order, may direct, with the consent of a Majority of the Subordinated Notes, that all or any portion of funds in the Interest Reserve Account be transferred to the Principal Collection Account, as long as, after giving effect to such deposits, the Investment Manager determines (as certified in such Issuer Order) that the Issuer shall have sufficient funds in the Collection Account to pay amounts payable to and including clause (S) of the Priority of Interest Proceeds on the first Payment Date after the 2026 Closing Date. All funds remaining in the Interest Reserve Account on the first Determination Date after the 2026 Closing Date will be transferred to the Interest Collection Account. Any income earned on amounts deposited in the Interest Reserve Account shall be deposited in the Interest Collection Account as Interest Proceeds as it is paid.

(f) **Unfunded Exposure Account.** Upon the purchase of any Revolving Collateral Obligation or Delayed Drawdown Collateral Obligation, funds in an amount equal to the undrawn portion of such obligation will be withdrawn first from the Ramp-Up Account and, if necessary, from the Principal Collection Account and deposited in a segregated non-interest-bearing account at the Intermediary which was designated as the “Unfunded Exposure Account.” With respect to Revolving Collateral Obligations or Delayed Drawdown Collateral Obligations purchased on or prior to the 2026 Closing Date, the Issuer hereby directs the Trustee to deposit the amount specified in the 2026 Closing Date Certificate. Upon the purchase of any such obligations, funds deposited in the Unfunded Exposure Account in respect of any Revolving Collateral Obligation or Delayed Drawdown Collateral Obligation shall be treated as part of the purchase price therefor. Amounts in the Unfunded Exposure Account will be invested in overnight funds that are Eligible Investments, as directed by the Issuer (or the Investment Manager on the Issuer’s behalf) and earnings from all such investments will be deposited in the Interest Collection Account as Interest Proceeds as it is paid.

The Issuer shall, at all times maintain sufficient funds on deposit in the Unfunded Exposure Account such that the sum of the amount of funds on deposit in the Unfunded Exposure Account shall be equal to or greater than the sum of the unfunded funding obligations under all such Revolving Collateral Obligations and Delayed Drawdown Collateral Obligations then included in the Assets. Funds shall be deposited in the Unfunded Exposure Account upon the purchase of any Revolving Collateral Obligation or Delayed Drawdown Collateral Obligation and upon the receipt by the Issuer of any Principal Proceeds with respect to a Revolving Collateral Obligation as directed by the Investment

Manager on behalf of the Issuer. In the event of any shortfall in the Unfunded Exposure Account, the Investment Manager (on behalf of the Issuer) may direct the Trustee to, and the Trustee thereafter shall, transfer funds in an amount equal to such shortfall from the Principal Collection Account to the Unfunded Exposure Account.

Any funds in the Unfunded Exposure Account (other than earnings from Eligible Investments therein) will be available solely to cover any drawdowns on the Revolving Collateral Obligations and Delayed Drawdown Collateral Obligations; provided that any excess of (A) the amounts on deposit in the Unfunded Exposure Account over (B) the sum of the unfunded funding obligations under all Revolving Collateral Obligations and Delayed Drawdown Collateral Obligations that are included in the Assets may be transferred by the Trustee (at the written direction of the Investment Manager on behalf of the Issuer) from time to time as Principal Proceeds to the Principal Collection Account.

(g) **Contribution Account.** The Trustee shall, on or prior to the 2026 Closing Date, establish at the Intermediary a segregated non-interest-bearing account which shall be designated as the “Contribution Account.” Contributions made as described in Section 11.3 will be deposited into the Contribution Account and subsequently transferred at the written direction of the Investment Manager (with the prior written consent of a Majority of the Subordinated Notes) for a Permitted Use (or, in the case of Restructuring Contribution, a Restructuring Permitted Use) as directed by the Contributor (or a Majority of the Subordinated Notes, as applicable) at the time such Contribution was made. Amounts in the Contribution Account will be invested in Eligible Investments and earnings from all such investments will be deposited in the Collection Account as Interest Proceeds.

(h) **Supplemental Reserve Account.** The Trustee, on or prior to the Original Closing Date, established at the Intermediary a segregated non-interest-bearing account which shall be designated as the “Supplemental Reserve Account.” On each Payment Date during or after the Reinvestment Period, at the direction of the Investment Manager (with the prior written consent of a Majority of the Subordinated Notes), all or a portion of the amounts designated for such purpose pursuant to the Priority of Interest Proceeds shall be deposited by the Trustee into the Supplemental Reserve Account. Amounts on deposit in the Supplemental Reserve Account may be applied by the Issuer as directed by the Investment Manager for a Permitted Use (subject to the prior written consent of a Majority of the Subordinated Notes). Any income earned on amounts deposited in the Supplemental Reserve Account shall be deposited in the Interest Collection Account as Interest Proceeds.

Section 10.4 Hedge Counterparty Collateral Account.

If and to the extent that any Hedge Agreement requires the Hedge Counterparty to post collateral with respect to such Hedge Agreement, the Issuer shall (at the direction of the Investment Manager), on or prior to the date such Hedge Agreement is entered into, direct the Trustee to establish a segregated, non-interest-bearing account which was designated as a Hedge Counterparty Collateral Account (each such account, a “Hedge Counterparty Collateral Account”) shall consist of a securities account and all subaccounts related thereto. The Trustee (as directed by the Investment Manager on behalf of the Issuer) shall deposit into each Hedge Counterparty Collateral Account all collateral required to be posted by a Hedge Counterparty and all other funds and property required by the terms of any Hedge Agreement to be deposited into such Hedge Counterparty Collateral Account, in accordance with the terms of the related Hedge Agreement. The only permitted withdrawals from or application of funds or property on deposit in any Hedge Counterparty Collateral Account shall be in accordance with the written instructions of the Investment Manager.

Section 10.5 Reinvestment of Funds in Accounts; Reports by Trustee.

(a) By Issuer Order (which may be in the form of standing instructions), the Issuer (or the Investment Manager on behalf of the Issuer) shall at all times direct the Trustee to, and, upon receipt of such Issuer Order, the Trustee shall, invest all funds on deposit in the Collection Account, the Ramp-Up Account, the Expense Reserve Account, the Interest Reserve Account, the Contribution Account, the Supplemental Reserve Account, the Unfunded Exposure Account and the Hedge Counterparty Collateral Account as so directed in Eligible Investments having Stated Maturities no later than the Business Day prior to the Payment Date next succeeding the acquisition of such Eligible Investments (or such shorter maturities expressly provided herein). If prior to the occurrence of an Event of Default, the Issuer shall not have given any such investment directions, the Trustee shall seek instructions from the Investment Manager within three Business Days after transfer of any funds to such accounts. If the Trustee does not thereafter receive written instructions from the Investment Manager within five Business Days after transfer of such funds to

such accounts, it shall invest and reinvest the funds held in such accounts, as fully as practicable, in an investment vehicle (which shall be an Eligible Investment) designated as such by the Investment Manager to the Trustee in writing on or before the 2026 Closing Date (such investment, until and as it may be changed from time to time as hereinafter provided, the “Standby Directed Investment”), until investment instruction as provided in the preceding sentence is received by the Trustee; or, if the Trustee from time to time receives a standing written instruction from the Investment Manager expressly stating that it is changing the Standby Directed Investment under this paragraph, the Standby Directed Investment may thereby be changed to an Eligible Investment of the type set forth in clause (ii) of the definition of Eligible Investments maturing no later than the Business Day immediately preceding the next Payment Date (or such shorter maturities expressly provided herein) as designated in such instruction. After an Event of Default, the Trustee shall invest and reinvest such Monies as fully as practicable in the Standby Directed Investment. Except to the extent expressly provided otherwise herein, all interest and other income from such investments shall be deposited in the Interest Collection Account, any gain realized from such investments shall be credited to the Principal Collection Account upon receipt, and any loss resulting from such investments shall be charged to the Principal Collection Account. The Trustee shall not in any way be held liable by reason of any insufficiency of such accounts which results from any loss relating to any such investment; provided that the foregoing shall not relieve the Bank of its obligations under any security or obligation issued by the Bank or any Affiliate thereof.

(b) The Trustee agrees to give the Issuer immediate notice if the Trustee becomes aware that any Account or any funds on deposit in any Account, or otherwise to the credit of an Account, shall become subject to any writ, order, judgment, warrant of attachment, execution or similar process. Each Account shall remain at all times an Eligible Account.

(c) The Trustee shall supply, in a timely fashion, to the Co-Issuers, the Investment Manager, and any Rating Agency any information regularly maintained by the Trustee that the Co-Issuers, any Rating Agency or the Investment Manager may from time to time request in writing with respect to the Pledged Obligations, the Accounts and the other Assets and provide any other requested information reasonably available to the Trustee by reason of its acting as Trustee hereunder and required to be provided by Section 10.6 or to permit the Investment Manager to perform its obligations under the Investment Management Agreement. The Trustee shall promptly forward to the Investment Manager copies of notices and other writings received by it from the issuer of any Collateral Obligation or from any Clearing Agency with respect to any Collateral Obligation which notices or writings advise the holders of such security of any rights that the holders might have with respect thereto (including, without limitation, requests to vote with respect to amendments or waivers and notices of prepayments and redemptions) as well as all periodic financial reports, and other communications received from such issuer and Clearing Agencies with respect to such issuer.

Section 10.6 Accountings Monthly.

(a) Monthly. Not later than the 10th Business Day of each calendar month, excluding each month in which a Payment Date occurs, commencing in [September] 2026, the Issuer shall compile and make available (or cause to be compiled and made available) (including by providing access to the Trustee’s Website containing such document) to any Rating Agency, the Trustee, the Investment Manager, the Placement Agent and, upon written request therefor, to any Holder and, upon written request therefor, any Certifying Holder, a monthly report (each a “Monthly Report”). The Monthly Report will be determined as of the last Business Day of the prior calendar month. The Monthly Report shall contain the following information with respect to the Collateral Obligations and Eligible Investments (based, in part, on information provided by the Investment Manager):

(i) Aggregate Principal Balance of Collateral Obligations and Eligible Investments representing Principal Proceeds.

(ii) Adjusted Collateral Principal Amount of Collateral Obligations.

(iii) Collateral Principal Amount of Collateral Obligations.

(iv) A list of Collateral Obligations, including, with respect to each such Collateral Obligation, the following detailed information:

- (A) The obligor thereon (including the issuer ticker, if any);
- (B) The Bloomberg Loan ID, CUSIP, LoanX ID or security identifier thereof;
- (C) The Principal Balance thereof (other than any accrued interest that was purchased with Principal Proceeds (but noting any capitalized interest)) and the facility size thereof;
- (D) The percentage of the aggregate Collateral Principal Amount represented by such Collateral Obligation;
- (E) The related interest rate or spread and frequency of payment;
- (F) The stated maturity thereof;
- (G) The related Moody's Industry Classification and the S&P industry classification;
- (H) The Moody's Rating (unless such rating is based on a credit estimate unpublished by Moody's), in the event of a downgrade or withdrawal of the applicable Moody's Rating, the prior rating and the date such Moody's Rating was changed, and in the case of a credit estimate, the date of such credit estimate;
- (I) The Moody's Default Probability Rating;
- (J) The Moody's Rating;
- (K) An indication of whether such asset has a Fitch Rating of "CCC+" or below;
- (L) The country of Domicile;
- (M) An indication as to whether each such Collateral Obligation is (1) a Defaulted Obligation, (2) a Senior Secured Loan, Second Lien Loan, Unsecured Loan, Senior Secured Bond, Senior Unsecured Bond or Senior Secured Note, (3) a floating rate Collateral Obligation, (4) a Participation Interest (indicating the related Selling Institution and its ratings by any Rating Agency), (5) a Current Pay Obligation, (6) a DIP Collateral Obligation, (7) convertible into or exchangeable for equity securities, (8) (x) a Discount Obligation (including its purchase price and purchase yield in the case of a fixed-rate Collateral Obligation) or (y) would be a Discount Obligation but for clause (II) of the proviso in the definition thereof, (9) (x) a Cov-Lite Loan or (y) would be a Cov-Lite Loan but for the proviso in the definition thereof, (10) a First Lien Last Out Loan and (11) a Long Dated Obligation;
- (N) For each Collateral Obligation that would be a Discount Obligation but for clause (II) of the proviso in the definition thereof, with respect to the relevant purchase and sale of Collateral Obligations, (1) the identity of Collateral Obligations purchased and the principal balance of each, (2) the aggregate proceeds involved in such purchase and sale; (3) the sale price and purchase price; (4) the portion of the cumulative limit allocated to the purchased Collateral Obligation, and (5) the Moody's Default Probability Rating and Moody's Rating of the purchased and sold Collateral Obligations;
- (O) The Moody's Recovery Rate and the Fitch Recovery Rate;
- (P) The Fitch Rating (unless such rating is based on a credit estimate unpublished by Fitch or such rating is a confidential rating or private rating by Fitch) and the following details related to such rating:

- (1) The Fitch public long term issuer default rating or long term issuer default credit opinion;
- (2) The Fitch recovery rating or credit opinion recovery rating;
- (3) The watch or outlook status;
- (4) The Fitch Rating effective date; and
- (5) The Fitch Industry Classification;
- (Q) In connection with the Fitch Test Matrix, any interpolated values chosen by the Investment Manager in connection with Schedule 6;
- (R) The Fitch Test Matrix Collateral Principal Amount;
- (S) Whether such Collateral Obligation is a Reference Rate Floor Obligation and the specified “floor” rate *per annum* related thereto as specified by the Investment Manager;
- (T) Whether such Collateral Obligation was acquired from or sold to, as applicable, an Affiliate of the Investment Manager;
- (U) The purchase price of such Collateral Obligation;
- (V) For each Collateral Obligation that accrues interest at a floating rate that does not use a floating rate index that is the same as the Reference Rate, the applicable floating rate index for such Collateral Obligation; and
- (W) Whether the information relating to such Collateral Obligation is given on a settlement date basis or a trade date basis.
- (v) For each of the limitations and tests specified in the definitions of Concentration Limitations and Collateral Quality Test, (1) the result, (2) the related minimum or maximum test level and (3) a determination as to whether such result satisfies the related test.
- (vi) The Moody’s Weighted Average Rating Factor.
- (vii) The Moody’s Weighted Average Recovery Rate.
- (viii) The Diversity Score.
- (ix) Following the Reinvestment Period, a determination as to whether the Weighted Average Life Test is satisfied as of the end of the Reinvestment Period.
- (x) The calculation of each of the following:
 - (A) From and after the Determination Date immediately preceding the third Payment Date, each Interest Coverage Ratio (and setting forth each related Required Coverage Ratio);
 - (B) Each Overcollateralization Ratio (and setting forth each related Required Coverage Ratio) and the Interest Diversion Test (and setting forth the percentage required to satisfy the Interest Diversion Test); and
 - (C) The Weighted Average Floating Spread.

(xi) For each Account, a schedule showing the beginning balance, each credit or debit specifying the nature, source and amount, and the ending balance, which schedule shall include such information with respect to the Collateral Obligations both on a settlement date basis and a trade date basis.

(xii) A schedule showing for each of the following the beginning balance, the amount of Interest Proceeds received from the date of determination of the immediately preceding Monthly Report, and the ending balance for the current Measurement Date:

(A) Interest Proceeds from Collateral Obligations; and

(B) Interest Proceeds from Eligible Investments.

(xiii) A list of all Eligible Investments held during such calendar month and confirmation that none of such Eligible Investments are Structured Finance Obligations or backed by Structured Finance Obligations.

(xiv) Purchases, prepayments and sales:

(A) The (1) identity, (2) Principal Balance (other than any accrued interest that was purchased with Principal Proceeds (but noting any capitalized interest)), (3) Principal Proceeds and Interest Proceeds received, (4) excess of the amounts in clause (3) over clause (2), and (5) date for (X) each Collateral Obligation that was released for sale or disposition pursuant to Section 12.1 since the date of determination of the immediately preceding Monthly Report and (Y) for each prepayment or redemption of a Collateral Obligation, and in the case of (X), whether such Collateral Obligation was a Credit Risk Obligation or a Credit Improved Obligation, whether the sale of such Collateral Obligation was a Discretionary Sale and whether such sale of a Collateral Obligation was to an Affiliate of the Investment Manager;

(B) The (1) identity, (2) Principal Balance (other than any accrued interest that was purchased with Principal Proceeds (but noting any capitalized interest)), (3) Principal Proceeds and Interest Proceeds expended to acquire and (4) excess of the amounts in clause (3) over clause (2) of each Collateral Obligation acquired pursuant to Section 12.2 since the date of determination of the immediately preceding Monthly Report and whether such Collateral Obligation was obtained through a purchase from an Affiliate of the Investment Manager; and

(C) For each Collateral Obligation purchased after the Reinvestment Period, on a separate page of the report, (1) the source of funds used for the purchase (*e.g.*, Sale Proceeds of Credit Risk Obligations or Unscheduled Principal Payments) and (2) a comparison showing the stated maturity of any purchased Collateral Obligation in comparison to the stated maturity of the related Credit Risk Obligation or Collateral Obligation from which Unscheduled Principal Payments have been received and used for such purchase.

(xv) The identity of each Defaulted Obligation and the Moody's Collateral Value, the Fitch Collateral Value and the Market Value of each such Defaulted Obligation and date of default thereof.

(xvi) The Market Value of each Collateral Obligation.

(xvii) For any Collateral Obligation, whether the rating of such Collateral Obligation has been upgraded, downgraded or put on credit watch by any Rating Agency since the date of determination of the immediately preceding Monthly Report and such old and new rating or the implication of such credit watch.

(xviii) The identity of each Current Pay Obligation, the Market Value of each such Current Pay Obligation, the percentage of the Collateral Principal Amount comprised of Current Pay Obligations, the portfolio limitation for Current Pay Obligations expressed as a percentage of the Collateral Principal Amount and whether such limitation is satisfied.

(xix) The total number of (and related dates of) any series of Identified Reinvestments occurring during such month, the identity of each Collateral Obligation that was subject to an Identified Reinvestment, the percentage of the Aggregate Principal Balance of the Collateral Obligations consisting of such Collateral Obligations that were subject to an Identified Reinvestment and whether the Investment Criteria were satisfied with respect to each series of Identified Reinvestments.

(xx) The identity of the Issuer Subsidiary and the identity of each Collateral Obligation, Equity Security or Defaulted Obligation, if any, held by such Issuer Subsidiary.

(xxi) The amount of Cash, if any, held in any Issuer Subsidiary.

(xxii) Such other information as the Trustee, any Hedge Counterparty, any Rating Agency or the Investment Manager may reasonably request.

(xxiii) With respect to any reinvestment pursuant to Section 12.2(b), for each of the limitations and tests specified in clauses (i) through (vii) of Section 12.2(b), (1) the result, (2) the related minimum or maximum test level and (3) a determination as to whether such result satisfies the related test.

(xxiv) With respect to clause (d) of the definition of “Event of Default,” (1) the result, (2) the related minimum test level and (3) a determination as to whether such result satisfies the related test.

(xxv) The identity, Principal Balance, trade date and price (expressed as a percentage of par) of each Collateral Obligation that is purchased or sold in any transaction with the Investment Manager or its Affiliates (including accounts managed by the Investment Manager).

(xxvi) The identity of any issuer or obligor with respect to a Collateral Obligation who is considered to be domiciled in the United States pursuant to clause (c) of the definition of Domicile.

(xxvii) As of and after the Reinvestment Period, the Aggregate Principal Balance of any Collateral Obligations purchased or sold during the Reinvestment Period but for which the settlement date has not yet occurred.

(xxviii) For any Collateral Obligation for which the stated maturity has been extended while held by the Issuer after the Reinvestment Period, the original stated maturity and the current stated maturity (as extended) of such Collateral Obligation.

(xxix) The name of each Intermediary and the long term debt rating and the short term debt rating of such Intermediary by Moody’s.

(xxx) The identity and principal amount of each Restructured Asset.

(xxxi) The Fitch Test Matrix WAL Value then in effect.

Upon receipt of each Monthly Report, the Trustee shall, if the Trustee is not the same Person as the Collateral Administrator, compare the information contained in such Monthly Report to the information contained in its records with respect to the Assets and shall, within three Business Days after receipt of such Monthly Report, notify the Issuer, the Collateral Administrator, the Investment Manager, and any Rating Agency if the information contained in the Monthly Report does not conform to the information maintained by the Trustee with respect to the Assets. In the event that any discrepancy exists, the Trustee and the Issuer, or the Investment Manager on behalf of the Issuer, shall attempt to resolve the discrepancy. If such discrepancy cannot be promptly resolved, the Trustee shall within five Business Days cause the Independent accountants appointed by the Issuer pursuant to Section 10.8 to review such Monthly Report and the Trustee’s records to determine the cause of such discrepancy. If such review reveals an error in the Monthly Report or the Trustee’s records, the Monthly Report or the Trustee’s records shall be revised accordingly and, as so revised, shall be utilized in making all calculations pursuant to this Indenture and notice of any error in the Monthly Report shall be sent as soon as practicable by the Issuer to all recipients of such report.

(b) Payment Date Accounting. The Issuer shall render (or cause to be rendered) a report (each a “Distribution Report”), determined as of the close of business on each Determination Date preceding a Payment Date, and shall make available such Distribution Report (including by providing access to the Trustee’s Website containing such document) to the Trustee, the Investment Manager, the Placement Agent and any Rating Agency and, upon written request therefor, any Holder and, upon written request therefor, any Certifying Holder not later than the Business Day preceding the related Payment Date. The Distribution Report shall contain the following information (based, in part, on information provided by the Investment Manager):

- (i) the information required to be in the Monthly Report pursuant to Section 10.6(a);
- (ii) (a) the Aggregate Outstanding Amount of the Secured Notes of each Class at the beginning of the Interest Accrual Period and such amount as a percentage of the original Aggregate Outstanding Amount of the Secured Notes of such Class, the amount of principal payments to be made on the Secured Notes of each Class on the next Payment Date, the amount of any Deferred Interest on each Class of Deferred Interest Notes, and the Aggregate Outstanding Amount of the Secured Notes of each Class after giving effect to the principal payments, if any, on the next Payment Date and such amount as a percentage of the original Aggregate Outstanding Amount of the Secured Notes of such Class; and (b) the Aggregate Outstanding Amount of the Subordinated Notes at the beginning of the Interest Accrual Period and such amount as a percentage of the original Aggregate Outstanding Amount of the Subordinated Notes, each of the amount of Principal Proceeds and the amount of Interest Proceeds to be paid on the Subordinated Notes on the next Payment Date, and the Aggregate Outstanding Amount of the Subordinated Notes after giving effect to such payments, if any, on the next Payment Date and such amount as a percentage of the original Aggregate Outstanding Amount of the Subordinated Notes;
- (iii) the Interest Rate and accrued interest for each applicable Class of Secured Notes for such Payment Date;
- (iv) the amounts payable pursuant to each clause of the Priority of Payments on the related Payment Date;
- (v) the amount of the Senior Investment Management Fee to be deferred by the Investment Manager pursuant to Section 11.1(f) on the related Payment Date and the aggregate Deferred Senior Fee after giving effect to any deferrals and any payments of the Deferred Senior Fee on the related Payment Date;
- (vi) for the Collection Account:
 - (A) the Balance on deposit in the Collection Account at the end of the related Collection Period (or, with respect to the Interest Collection Account, the next Business Day);
 - (B) the amounts payable from the Collection Account to the Payment Account, in order to make payments pursuant to the Priority of Payments on the next Payment Date (net of amounts which the Investment Manager intends to re-invest in additional Collateral Obligations pursuant to Article XII); and
 - (C) the Balance remaining in the Collection Account immediately after all payments and deposits to be made on such Payment Date;
- (vii) the aggregate amount of Contributions, if any, made to the Issuer for such Payment Date;
and
- (viii) such other information as the Trustee, any Hedge Counterparty or the Investment Manager may reasonably request.

provided that in the event that a Bankruptcy Subordinated Class becomes subject to the Bankruptcy Subordination Agreement, the payment priorities above will specify which payments are subordinated thereunder.

Each Distribution Report shall constitute instructions to the Trustee to withdraw funds from the Payment Account and pay or transfer such amounts set forth in Distribution Report in the manner specified and in accordance with the priorities established in Section 11.1 and Article XIII.

(c) **Interest Rate Notice.** The Trustee shall make available to each Holder of Secured Notes, as soon as reasonably practicable but in any case no later than the sixth Business Day after each Payment Date, a notice setting forth the Interest Rate for such Notes for the Interest Accrual Period preceding the next Payment Date. The Trustee shall also make available to the Issuer and each Holder of Secured Notes, as soon as reasonably practicable but in any case no later than the sixth Business Day after each Interest Determination Date, a notice setting forth the Reference Rate for the Interest Accrual Period following such Interest Determination Date.

(d) **Failure to Provide Accounting.** If the Trustee shall not have received any accounting provided for in this Section 10.6 on the first Business Day after the date on which such accounting is due to the Trustee, the Issuer shall use all reasonable efforts to cause such accounting to be made by the applicable Payment Date. To the extent the Issuer is required to provide any information or reports pursuant to this Section 10.6 as a result of the failure to provide such information or reports, the Issuer (with the assistance of the Investment Manager) shall be entitled to retain an Independent certified public accountant in connection therewith. At the written request of any Holder, or a group of Holders, holding in the aggregate 10% or more in Aggregate Outstanding Amount of the Notes the Trustee shall appoint an Independent certified public accountant to carry out an audit of the latest annual accounts of the Issuer, and all costs incurred or to be incurred by the Trustee in relation to such appointment (including, without limitation, both the costs of the Trustee and the Independent certified public accountant) shall be paid in full by any such Holder, or group of Holders.

(e) **Required Content of Certain Reports.** Each Monthly Report and each Distribution Report sent to any Holder or Certifying Holder shall contain, or be accompanied by, the following notices:

Rule 144A Global Notes may be beneficially owned only by Persons that (a) are (1) “qualified institutional buyers” (“Qualified Institutional Buyers”) within the meaning of Rule 144A and (2) “qualified purchasers” (as defined in Section 2(a)(51) of the Investment Company Act) (“Qualified Purchasers”) and (b) can make the representations set forth in Section 2.6 of the Indenture or the appropriate Exhibit to the Indenture. The Issuer has the right to compel any beneficial owner of an interest in Rule 144A Global Notes that does not meet the qualifications set forth above to sell its interest in such Notes, or may sell such interest on behalf of such owner, pursuant to Section 2.12 of the Indenture.

Each Holder or Certifying Holder receiving this report agrees to keep all non-public information herein confidential and not to use such information for any purpose other than its evaluation of its investment in the Notes; provided that any such Holder or Certifying Holder may provide such information on a confidential basis to any prospective purchaser of such Holder’s or beneficial owner’s Notes that is permitted by the terms of the Indenture to acquire such Holder’s or Certifying Holder’s Notes and that agrees to keep such information confidential in accordance with the terms of this Indenture.

(f) **Availability of Reports and Documents.** The Monthly Reports and Distribution Reports shall be made available to the Persons entitled to such reports via the Trustee’s Website. The Trustee shall have the right to change the method such reports are distributed in order to make such distribution more convenient and/or more accessible to the Persons entitled to such reports, and the Trustee shall provide timely notification (in any event, not less than 30 days) to all such Persons. As a condition to access to the Trustee’s Website, the Trustee may require registration and the acceptance of a disclaimer. The Trustee shall not be liable for the information it is directed or required to disseminate in accordance with this Indenture. The Trustee shall be entitled to rely on but shall not be responsible for the content or accuracy of any information provided in the information set forth in the Monthly Report and the Distribution Report and may affix thereto any disclaimer it deems appropriate in its reasonable discretion. Upon written request of any Holder, the Trustee shall also provide such Holder copies of reports produced pursuant to this Indenture and the Investment Management Agreement. The Placement Agent, Intex Solutions, Inc., Octaura Holdings, Moody’s Analytics and Bloomberg shall be entitled to receive or have access to the Monthly Reports and Distribution Reports (and such other available information and reports as are identified by the Investment Manager

on behalf of the Issuer) in each case by granting access to the Trustee's Website, it being understood that the Trustee shall have no liability for granting such access, including for use of such information by the Placement Agent, Intex Solutions, Inc., Octaura Holdings, Moody's Analytics or Bloomberg or their subscribers. In addition, commencing on the 2026 Closing Date and on the last Business Day of each month thereafter until the date of the first Monthly Report, the Investment Manager (on behalf of the Issuer) shall deliver a schedule of Collateral Obligations to the Trustee for posting on the Trustee's Website and to Intex Solutions, Inc.

Section 10.7 Release of Assets.

(a) The Investment Manager may, by Issuer Order delivered to the Trustee no later than the settlement date of any sale of a Pledged Obligation (or, in the case of physical settlement, no later than the Business Day preceding such date), certifying with respect to settlements that the applicable conditions set forth in Article XII have been met (which certification shall be deemed to be provided upon delivery of an Issuer Order or other written instruction of an Authorized Officer of the Investment Manager to the Trustee with respect to such sale, including a trade ticket), direct the Trustee to deliver such Pledged Obligation against receipt of payment therefor.

(b) The Investment Manager may, by Issuer Order delivered to the Trustee no later than the settlement date of any redemption or payment in full of a Pledged Obligation (or, in the case of physical settlement, no later than the Business Day preceding such date) certifying that such Pledged Obligation is being redeemed or paid in full, direct the Trustee to instruct the Intermediary to deliver such Pledged Obligation, if in physical form, duly endorsed, or, if such Pledged Obligation is a Clearing Corporation Note, to cause it to be presented (or in the case of a general intangible or a participation, cause such actions as are necessary to transfer such Pledged Obligation to the designated transferee free of liens, claims or encumbrances created by this Indenture), to the appropriate paying agent therefor on or before the date set for redemption or payment, in each case against receipt of the redemption price or payment in full thereof.

(c) Subject to Article XII, the Investment Manager may, by Issuer Order delivered to the Trustee no later than the settlement date of an exchange, tender or sale (or, in the case of physical settlement, no later than the Business Day preceding such date), certifying that a Pledged Obligation is subject to an Offer and setting forth in reasonable detail the procedure for response to such Offer, direct the Trustee or, at the Trustee's instructions, the Intermediary, to deliver such Pledged Obligation, if in physical form, duly endorsed, or, if such Pledged Obligation is a Clearing Corporation Note, to cause it to be delivered, in accordance with such Issuer Order, in each case against receipt of payment therefor.

(d) The Trustee shall deposit any proceeds received by it from the disposition of a Pledged Obligation in the Collection Account, unless such proceeds are simultaneously applied to the purchase of Collateral Obligations or Eligible Investments.

(e) The Trustee shall upon receipt of an Issuer Order at such time as there are no Notes Outstanding, and all obligations of the Issuer hereunder have been satisfied, release the Collateral.

(f) The Trustee shall, upon receipt of an Issuer Order, release any Unsaleable Assets sold, distributed or disposed of pursuant to Section 12.1(j).

(g) The Trustee shall, upon receipt of an Issuer Order, release from the lien of this Indenture any asset at the time it is transferred to an Issuer Subsidiary and deliver it to such Issuer Subsidiary.

(h) Following delivery of any Pledged Obligation pursuant to clauses (a) through (c), (e) through (g), such Pledged Obligation shall be released from the lien of this Indenture without further action by the Trustee or the Issuer.

(i) Satisfaction of the requirements under Section 12.3 shall be deemed to constitute delivery of an Issuer Order for purposes of this Section 10.7.

Section 10.8 Reports by Independent Accountants.

(a) Prior to the delivery of any reports or certificates of accountants required to be prepared to be pursuant to the terms hereof, the Issuer shall appoint one or more firms of Independent certified public accountants of recognized international reputation for purposes of reviewing and delivering the reports or certificates of such accountants required by this Indenture, which may be the firm of Independent certified public accountants that performs accounting services for the Issuer or the Investment Manager. The Issuer may remove any firm of Independent certified public accountants at any time without the consent of any Holder of Notes. The fees of such Independent certified public accountants and its successor shall be payable by the Issuer as an Administrative Expense.

(b) Neither the Trustee nor the Collateral Administrator shall have any responsibility to make any inquiry or investigation as to, and shall have no obligation in respect of, the terms of any engagement of Independent accountants by the Issuer (or the Investment Manager on behalf of the Issuer) or the terms of any agreed-upon procedures in respect of such engagement. In the event a firm of Independent certified public accountants appointed by the Issuer requires the Collateral Administrator or the Trustee to agree to the procedures performed by such firm (with respect to any of the reports or certificates of such firm), or sign any acknowledgment, access letter or other agreement in connection therewith, the Collateral Administrator or the Trustee shall, and the Issuer hereby directs the Collateral Administrator and the Trustee to so agree to the terms and conditions requested by such firm of Independent accountants as a condition to receiving any such reports or certificates, which acknowledgement or agreement may include, among other things, (i) acknowledgement that the Issuer has agreed that the procedures to be performed by the Independent accountants are sufficient for relevant purposes, (ii) releases by the Collateral Administrator or the Trustee (on behalf of itself and/or the Holders) of any claims, liabilities, and expenses arising out of or relating to such Independent accountant's engagement, agreed-upon procedures or any report issued by such Independent accountants under any such engagement and acknowledgement of other limitations of liability in favor of the Independent accountants, and (iii) restrictions or prohibitions on the disclosure of any such certificates, reports or other information or documents provided to it by such firm of Independent accountants (including to the Holders). It being understood and agreed that the Collateral Administrator and the Trustee shall deliver any such letter of agreement or other agreement in conclusive reliance on the foregoing direction and shall make no inquiry or investigation as to, and shall have no obligation or responsibility in respect of, the terms of the engagement of such Independent accountants by the Issuer (or Investment Manager on its behalf) or the sufficiency, validity, or correctness of the agreed upon procedures in respect of such engagement. Notwithstanding the foregoing, in no event shall the Collateral Administrator or the Trustee be required to execute any agreement in respect of the Independent accountants that the Collateral Administrator or the Trustee reasonably determines may subject it to risk of expenses or liability for which it is not provided an indemnity reasonably satisfactory to it or otherwise adversely affects it.

(c) Upon the written request of the Trustee, or any Holder of Subordinated Notes, the Issuer shall cause the firm of Independent certified public accountants appointed pursuant to Section 10.8(a) to provide any Holder of Notes with all of the information required to be provided by the Issuer or pursuant to Section 7.16 or assist the Issuer in the preparation thereof.

Section 10.9 Reports to Rating Agency.

In addition to the information and reports specifically required to be provided to any Rating Agency pursuant to the terms of this Indenture, the Issuer shall provide to such Rating Agency all information or reports (excluding any Accountants' Certificate) as it may from time to time reasonably request (including, with respect to credit estimates, notification to any Rating Agency of any material modification that would result in substantial changes to the terms of any loan document relating to a Collateral Obligation or any release of collateral thereunder not permitted by such loan documentation). The Issuer shall notify any Rating Agency of any termination, modification or amendment to the Investment Management Agreement, the Collateral Administration Agreement, the Account Agreement or any other agreement to which it is party in connection with any such agreement or this Indenture and shall notify any Rating Agency of any material breach by any party to any such agreement of which it has actual knowledge.

Section 10.10 Procedures Relating to the Establishment of Accounts Controlled by the Trustee.

Notwithstanding anything else contained herein, the Trustee agrees that with respect to each of the Accounts, it shall cause the Intermediary establishing such accounts to enter into the Account Agreement and, if the Intermediary is the

Bank, shall cause the Bank to comply with the provisions of the Account Agreement. The Trustee may open such subaccounts of any such Account as it deems necessary or appropriate for convenience of administration.

Section 10.11 Tax Reserve Account.

The Issuer may establish one or more Tax Reserve Accounts to deposit payments on a Non-Permitted Tax Holder's Securities. Each Tax Reserve Account shall meet the requirements in Section 10.5(b) and be established in the name of the Issuer. The Issuer may direct the Trustee (or other Paying Agent) to deposit payments on a Non-Permitted Tax Holder's Securities into a Tax Reserve Account established in respect of such Non-Permitted Tax Holder. Amounts deposited into the Tax Reserve Account shall, upon Issuer Order, be either (x) released to the Holder of such Securities at such time that the Issuer determines that the Holder complies with its Holder Reporting Obligations and is not otherwise a Non-Permitted Tax Holder, or (y) released to pay costs related to such noncompliance (including Taxes imposed by FATCA). Any amounts remaining in a Tax Reserve Account will be released upon Issuer Order to the applicable Holder (i) on date of final payment for the applicable Class (or as soon as reasonably practical thereafter) or (ii) at the request of applicable Holder on any Business Day after such Holder has certified to the Issuer and the Trustee that it no longer holds an interest in any Securities. Amounts deposited in a Tax Reserve Account shall remain uninvested and such funds will be released only as provided in this Section 10.11. Any amounts released to a Holder as set forth in clause (x) above shall be released to the Holder as of the Record Date for the Payment Date in which the related amounts were deposited into the Tax Reserve Account. In connection with the establishment of a Tax Reserve Account in respect of a Non-Permitted Tax Holder, the Issuer shall assign, or cause to be assigned, to such Securities a separate CUSIP or CUSIPs. Each Non-Permitted Tax Holder shall reasonably cooperate with the Issuer to effect the foregoing and, by acceptance of Securities, agrees to the requirements of this Section 10.11.

ARTICLE XI

APPLICATION OF MONIES

Section 11.1 Disbursements of Monies from Payment Account.

(a) Notwithstanding any other provision in this Indenture, but subject to the other subsections of this Section 11.1 and the Bankruptcy Subordination Agreement, on each Payment Date, the Trustee shall disburse amounts in the Payment Account in accordance with the priorities set forth below, the Priority of Interest Proceeds, the Priority of Principal Proceeds, the Special Priority of Proceeds and the Priority of Partial Redemption Proceeds (together, the "Priority of Payments").

(i) On each Payment Date (other than a Post-Acceleration Payment Date, a Redemption Date or the Stated Maturity, but including a Partial Redemption Date or Re-Pricing Redemption Date that coincides with a Scheduled Payment Date), Interest Proceeds with respect to the related Collection Period will be applied in the following order of priority (the "Priority of Interest Proceeds"):

(A) (1) *first*, to the payment of franchise or similar taxes, governmental fees and registered office fees owing by the Issuer or the Co-Issuer, if any, and (2) *second*, to the payment of the accrued and unpaid Administrative Expenses (in the order set forth in the definition of such term); provided that amounts paid or deposited pursuant to this clause (2) and any Administrative Expenses paid from the Expense Reserve Account or from the Collection Account pursuant to this Indenture since the prior Payment Date, may not exceed, in the aggregate, the Administrative Expense Cap;

(B) to pay to the Investment Manager (i) the accrued and unpaid Senior Investment Management Fee, *plus* (ii) an amount in respect of unpaid Deferred Senior Fees equal to the lesser of (1) the amount of unpaid Deferred Senior Fees elected by the Investment Manager to be paid on such Payment Date and (2) the excess of (x) the amount of Interest Proceeds available for distribution pursuant to this clause (B) on such Payment Date less (y) the amounts payable pursuant to clause (B)(i) and clause (C) below *plus* the current interest payments on each Class of Secured Notes;

(C) to the payment *pro rata*, based on amounts due, of: (1) any amounts due to a Hedge Counterparty under a Hedge Agreement other than amounts due as a result of the termination (or partial termination) of such Hedge Agreement and (2) any amounts due to a Hedge Counterparty under a Hedge Agreement pursuant to an early termination (or partial termination) of such Hedge Agreement as a result of a Priority Hedge Termination Event;

(D) to the payment of (1) *first, pro rata* based on amounts due to such Class, any accrued and unpaid interest on the Class A-1a Notes and the Class A-1b Notes (including any defaulted interest) and (2) *second*, any accrued and unpaid interest on the Class A-2 Notes (including any defaulted interest);

(E) to the payment of accrued and unpaid interest (including any defaulted interest) on the Class B Notes;

(F) if either of the Class A/B Coverage Tests is not satisfied on the related Determination Date, to make payments in accordance with the Note Payment Sequence to the extent necessary to cause both Class A/B Coverage Tests to be met as of the related Determination Date on a pro forma basis after giving effect to any payments made through this clause (F);

(G) to the payment of accrued and unpaid interest (including any defaulted interest but excluding any Deferred Interest) on the Class C Notes;

(H) to the payment of any Deferred Interest on the Class C Notes;

(I) if either of the Class C Coverage Tests is not satisfied on the related Determination Date, to make payments in accordance with the Note Payment Sequence to the extent necessary to cause both Class C Coverage Tests to be met as of the related Determination Date on a pro forma basis after giving effect to any payments made through this clause (I);

(J) (1) *first*, to the payment of accrued and unpaid interest (including any defaulted interest but excluding any Deferred Interest) on the Class D-1 Notes and (2) *second*, to the payment of any Deferred Interest on the Class D-1 Notes;

(K) (1) *first*, to the payment of accrued and unpaid interest (including any defaulted interest but excluding any Deferred Interest) on the Class D-2 Notes and (2) *second*, to the payment of any Deferred Interest on the Class D-2 Notes;

(L) if either of the Class D Coverage Tests is not satisfied on the related Determination Date, to make payments in accordance with the Note Payment Sequence to the extent necessary to cause both Class D Coverage Tests to be met as of the related Determination Date on a pro forma basis after giving effect to any payments made through this clause (L);

(M) to the payment of accrued and unpaid interest (including any defaulted interest but excluding any Deferred Interest) on the Class E Notes;

(N) to the payment of any Deferred Interest on the Class E Notes;

(O) if the Class E Coverage Test is not satisfied on the related Determination Date, to make payments in accordance with the Note Payment Sequence to the extent necessary to cause the Class E Coverage Test to be met as of the related Determination Date on a pro forma basis after giving effect to any payments made through this clause (O);

(P) [Reserved];

(Q) [Reserved];

(R) [Reserved];

(S) during the Reinvestment Period only, if the Interest Diversion Test is not satisfied on the related Determination Date, the lesser of (x) 50% of the Interest Proceeds then available and (y) the amount required to cause such test to be satisfied as of the related Determination Date on a pro forma basis after giving effect to any payments made through this clause (S) will be applied to the purchase of additional Collateral Obligations or for deposit into the Collection Account as Principal Proceeds for investment in Eligible Investments pending the purchase of additional Collateral Obligations at a later date;

(T) to the payment of any Administrative Expenses not paid pursuant to clause (A)(2) above due to the limitations contained therein (in the priority stated in clause (A)(2) above);

(U) to the payment of any accrued and unpaid Subordinated Investment Management Fee to the Investment Manager (less any portion thereof waived or deferred at the election of the Investment Manager on such Payment Date), except to the extent that the Investment Manager elects to treat such current Subordinated Investment Management Fee as Deferred Subordinated Fees, *plus* any unpaid Deferred Subordinated Fee that has been deferred with respect to prior Payment Dates which the Investment Manager elects to have paid on such Payment Date;

(V) to the payment, *pro rata* based on amounts due, of any amounts due to any Hedge Counterparty under any Hedge Agreement not otherwise paid pursuant to clause (C) above;

(W) (1) *first*, at the direction of the Investment Manager (with the prior written consent of a Majority of the Subordinated Notes) for deposit into the Supplemental Reserve Account, all or a portion of remaining Interest Proceeds after application of Interest Proceeds pursuant to the clauses above, (2) *second*, to pay to each Contributor (*pro rata* based on the aggregate amount of unpaid Contribution Repayment Amounts), its Contribution Repayment Amount until all such amounts have been paid in full; and (3) *third*, to the Holders of the Subordinated Notes in an amount necessary to achieve the Target Return;

(X) to the Investment Manager to pay the Investment Manager Incentive Fee Amount in an amount equal to 20% of all Interest Proceeds remaining after application pursuant to clauses (A) through (W) above on such Payment Date; and

(Y) any remaining Interest Proceeds will be paid to the Holders of the Subordinated Notes.

(ii) On each Payment Date (other than a Post-Acceleration Payment Date, a Redemption Date or the Stated Maturity, but including a Partial Redemption Date or Re-Pricing Redemption Date that coincides with a Scheduled Payment Date), Principal Proceeds (other than Principal Proceeds which have previously been reinvested in Collateral Obligations or which the Investment Manager has committed to invest in Collateral Obligations during the next Collection Period) on deposit in the Collection Account that are received on or before the related Determination Date and that are transferred to the Payment Account shall be applied in the following order of priority (the "Priority of Principal Proceeds"):

(A) to pay the amounts referred to in clauses (A) through (E) of Priority of Interest Proceeds (and in the same manner and order of priority stated therein), but only to the extent not paid in full thereunder;

(B) to pay the amounts referred to in clause (F) of Priority of Interest Proceeds but only to the extent not paid in full thereunder and to the extent necessary to cause the Class A/B Coverage Tests that are applicable on such Payment Date to be met as of the related Determination Date on a pro forma basis after giving effect to any payments made through this clause (B);

(C) to pay the amounts referred to in clause (I) of Priority of Interest Proceeds but only to the extent not paid in full thereunder and to the extent necessary to cause the Class C Coverage Tests that are applicable on such Payment Date to be met as of the related Determination Date on a pro forma basis after giving effect to any payments made through this clause (C);

(D) to pay the amounts referred to in clause (L) of Priority of Interest Proceeds but only to the extent not paid in full thereunder and to the extent necessary to cause the Class D Coverage Tests that are applicable on such Payment Date to be met as of the related Determination Date on a pro forma basis after giving effect to any payments made through this clause (D);

(E) to pay the amounts referred to in clause (O) of Priority of Interest Proceeds but only to the extent not paid in full thereunder and to the extent necessary to cause the Class E Coverage Test that is applicable on such Payment Date to be met as of the related Determination Date on a pro forma basis after giving effect to any payments made through this clause (E);

(F) if the Class C Notes are the Controlling Class, to pay the amounts referred to in clause (G) of Priority of Interest Proceeds to the extent not paid in full thereunder;

(G) if the Class C Notes are the Controlling Class, to pay the amounts referred to in clause (H) of Priority of Interest Proceeds to the extent not paid in full thereunder;

(H) if the Class D-1 Notes are the Controlling Class, (1) *first*, to pay the amounts referred to in clause (J)(1) of Priority of Interest Proceeds to the extent not paid in full thereunder and (2) *second*, to pay the amounts referred to in clause (J)(2) of Priority of Interest Proceeds to the extent not paid in full thereunder;

(I) if the Class D-2 Notes are the Controlling Class, (1) *first*, to pay the amounts referred to in clause (K)(1) of Priority of Interest Proceeds to the extent not paid in full thereunder and (2) *second*, to pay the amounts referred to in clause (K)(2) of Priority of Interest Proceeds to the extent not paid in full thereunder;

(J) if the Class E Notes are the Controlling Class, to pay the amounts referred to in clause (M) of Priority of Interest Proceeds to the extent not paid in full thereunder;

(K) if the Class E Notes are the Controlling Class, to pay the amounts referred to in clause (N) of Priority of Interest Proceeds to the extent not paid in full thereunder;

(L) [Reserved];

(M) [Reserved];

(N) [Reserved];

(O) if such Payment Date is a Special Redemption Date, the Special Redemption Amount in accordance with the Note Payment Sequence;

(P) (1) during the Reinvestment Period, to the Collection Account as Principal Proceeds to invest in Eligible Investments and/or to the purchase of additional Collateral Obligations or (2) after the Reinvestment Period, at the sole discretion of the Investment Manager, so long as no Event of Default has occurred and is continuing, Principal Proceeds received with respect to (i) sales of Credit Risk Obligations and (ii) Unscheduled Principal Payments to the Collection Account as Principal Proceeds to invest in Eligible Investments and/or to the purchase of additional Collateral Obligations;

(Q) after the Reinvestment Period, to make payments in accordance with the Note Payment Sequence;

(R) after the Reinvestment Period, to the payment of the Administrative Expenses, in the order of priority set forth in clause (A) of the Priority of Interest Proceeds (without regard to the Administrative Expense Cap), but only to the extent not previously paid in full under clauses (A) and (T) of the Priority of Interest Proceeds and under clause (A) above;

(S) after the Reinvestment Period, to the payment of the accrued and unpaid Subordinated Investment Management Fee to the Investment Manager (less any portion thereof waived or deferred at the election of the Investment Manager pursuant to the Investment Management Agreement) *plus* any unpaid Deferred Subordinated Fee that has been deferred with respect to prior Payment Dates which the Investment Manager elects to have paid on such Payment Date to the extent not previously paid in full under clause (U) of the Priority of Interest Proceeds;

(T) after the Reinvestment Period, to the payment, *pro rata* based on amounts due, of any amounts due to any Hedge Counterparty under any Hedge Agreement not previously paid in full under clauses (C) and (V) of the Priority of Interest Proceeds and under clause (A) above;

(U) (1) *first*, to pay to each Contributor, (*pro rata* based on the aggregate amount of unpaid Contribution Repayment Amounts), its Contribution Repayment Amount until all such amounts have been paid in full; and (2) *second*, after giving effect to clause (W)(3) of the Priority of Interest Proceeds, to the Holders of the Subordinated Notes in an amount necessary to achieve the Target Return;

(V) to the Investment Manager to pay the Investment Manager Incentive Fee Amount in an amount equal to 20% of all Principal Proceeds remaining after application pursuant to clauses (A) through (U) above on such Payment Date; and

(W) any remaining Principal Proceeds will be paid to the Holders of the Subordinated Notes.

(iii) On each Post-Acceleration Payment Date, Redemption Date (other than a Partial Redemption Date or a Re-Pricing Redemption Date) or on the Stated Maturity, all Interest Proceeds and all Principal Proceeds (except for any Principal Proceeds that shall be used to settle binding commitments entered into prior to the Determination Date for the purchase of Collateral Obligations in accordance with the terms of this Indenture) shall be applied in the following order of priority (the “Special Priority of Proceeds”):

(A) to pay all amounts under clauses (A) through (C)(1) of the Priority of Interest Proceeds in the priority stated therein and subject to the limitations stated therein; provided that in respect of each Post-Acceleration Payment Date the Administrative Expense Cap will be disregarded;

(B) to the payment of any amounts due to a Hedge Counterparty under any Hedge Agreement pursuant to an early termination (or partial termination) of such Hedge Agreement as a result of a Priority Hedge Termination Event;

(C) to the payment of (1) *first*, *pro rata* based on amounts due to such Class, any accrued and unpaid interest (including any defaulted interest) on the Class A-1a Notes and the Class A-1b Notes until such amounts have been paid in full and (2) *second*, *pro rata* based on the respective Aggregate Outstanding Amounts of principal of the Class A-1a Notes and the Class A-1b Notes until the Class A-1a Notes and the Class A-1b Notes have been paid in full;

(D) to the payment of (1) *first*, any accrued and unpaid interest (including any defaulted interest) on the Class A-2 Notes until such amount has been paid in full and (2) *second*, principal of the Class A-2 Notes until such amount has been paid in full;

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

(F) to the payment of principal on the Class B Notes until such amount has been paid in full;

(G) to the payment of, *first*, accrued and unpaid interest (including any defaulted interest) and *then* any Deferred Interest on the Class C Notes until such amounts have been paid in full;

(H) to the payment of principal of the Class C Notes until such amount has been paid in full;

(I) to the payment of, *first*, accrued and unpaid interest (including any defaulted interest) and *then* any Deferred Interest on the Class D-1 Notes until such amounts have been paid in full;

(J) to the payment of principal of the Class D-1 Notes until such amount has been paid in full;

(K) to the payment of, *first*, accrued and unpaid interest (including any defaulted interest) and *then* any Deferred Interest on the Class D-2 Notes until such amounts have been paid in full;

(L) to the payment of principal of the Class D-2 Notes until such amount has been paid in full;

(M) to the payment of, *first*, accrued and unpaid interest (including any defaulted interest) and *then* any Deferred Interest on the Class E Notes until such amounts have been paid in full;

(N) to the payment of principal of the Class E Notes until such amount has been paid in full;

(O) to the payment of (1) *first*, any Administrative Expenses not paid pursuant to clause (A) above due to the Administrative Expense Cap (in the priority stated therein) and (2) *second, pro rata* based on amounts due, any amounts due to any Hedge Counterparty under any Hedge Agreement pursuant to an early termination (or partial termination) of such Hedge Agreement not otherwise paid pursuant to clause (B) above;

(P) to the payment of the accrued and unpaid Subordinated Investment Management Fee to the Investment Manager (less any portion thereof waived or deferred at the election of the Investment Manager pursuant to the Investment Management Agreement) *plus* any unpaid Deferred Subordinated Fee that has been deferred with respect to prior Payment Dates which the Investment Manager elects to have paid on such Payment Date;

(Q) (1) *first*, to pay to each Contributor, (*pro rata* based on the aggregate amount of unpaid Contribution Repayment Amounts), its Contribution Repayment Amount until all such amounts have been paid in full; and (2) *second*, (i) if such date is a Redemption Date in connection with an Optional Redemption by Refinancing of all Classes of Secured Notes, if directed by the Investment Manager, remaining amounts to be deposited in the Interest Collection Account or the

Principal Collection Account in the amounts directed by the Investment Manager or (ii) otherwise, to the Holders of the Subordinated Notes in an amount necessary to achieve the Target Return;

(R) to the Investment Manager to pay the Investment Manager Incentive Fee Amount in an amount equal to 20% of all Interest Proceeds and Principal Proceeds remaining after application pursuant to clauses (A) through (Q) above on such Payment Date; and

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

(iv) On any Partial Redemption Date or Re-Pricing Redemption Date, Refinancing Proceeds, the proceeds of Re-Pricing Replacement Notes and (unless such Partial Redemption Date or Re-Pricing Redemption Date is otherwise a Payment Date) Partial Redemption Interest Proceeds will be distributed in the following order of priority (the “Priority of Partial Redemption Proceeds”); provided that if such Partial Redemption Date or Re-Pricing Redemption Date is also a Payment Date, such proceeds will be distributed, without duplication, after giving effect to the application of Interest Proceeds pursuant to the Priority of Interest Proceeds and application of Principal Proceeds pursuant to the Priority of Principal Proceeds:

(A) to pay the Redemption Price to the Holders of the Classes being redeemed in sequential order;

(B) to pay Administrative Expenses (without regard to the Administrative Expense Cap) related to the Refinancing or the Re-Pricing;

(C) to pay to each Contributor, (*pro rata* based on the aggregate amount of unpaid Contribution Repayment Amounts), its Contribution Repayment Amount until all such amounts have been paid in full; and

(D) any remaining proceeds will be deposited in the Collection Account as Principal Proceeds.

(b) On the Stated Maturity of the Notes, and after payment of all amounts specified in Special Priority of Proceeds, the Trustee shall pay the net proceeds from the liquidation of the Assets and all available Cash, after the payment of (or establishment of a reserve for) any remaining fees, expenses, including the Trustee’s fees and other Administrative Expenses, and interest and principal on the Secured Notes, to the Holders of the Subordinated Notes in final payment of such Subordinated Notes.

(c) If on any Payment Date the amount available in the Payment Account is insufficient to make the full amount of the disbursements required by the Distribution Report, the Trustee shall make the disbursements called for in the order and according to the priority set forth under the Priority of Payments to the extent funds are available therefor.

(d) In connection with the application of funds to pay Administrative Expenses, in accordance with the Priority of Payments, the Trustee shall remit such funds, to the extent available, as directed and designated in an Issuer Order (which may be in the form of standing instructions) delivered to the Trustee no later than the Business Day prior to each Payment Date.

(e) In the event that the Hedge Counterparty defaults in the payment of its obligations to the Issuer under any Hedge Agreement on the date on which any payment is due thereunder, the Trustee shall make a demand on such Hedge Counterparty, or any guarantor, if applicable, demanding payment by 12:30 p.m., New York time, on such date. The Trustee shall give notice as soon as reasonably practicable to the Holders, the Investment Manager and the Rating Agency if such Hedge Counterparty continues to fail to perform its obligations for two Business Days following a demand made by the Trustee on such Hedge Counterparty, and shall take such action with respect to such continuing failure as may be directed to be taken pursuant to Section 5.13.

(f) The Investment Manager may waive or defer all or a portion of the Senior Investment Management Fee, and/or the Subordinated Investment Management Fee on any Payment Date by providing notice to the Trustee and the Issuer of such election on or before the Determination Date preceding such Payment Date. On any Payment Date on which the Investment Manager has elected to defer all or a portion of the Senior Investment Management Fee or the Subordinated Investment Management Fee or such fee was not paid because funds were not available in accordance with the Priority of Payments, such Deferred Management Fee will be added to the cumulative amount of Deferred Management Fees. On any subsequent Payment Date on which funds are available for such purpose under the Priority of Payments, the Investment Manager may elect to receive all or a portion of the Deferred Management Fee that has otherwise not been paid to the Investment Manager by providing notice to the Issuer and the Trustee of such election on or before the related Determination Date, which notice shall specify the amount of such Deferred Management Fee that the Investment Manager elects to receive. Deferred Management Fees will not accrue interest.

Section 11.2 Expense Disbursements on Dates other than Payment Dates.

Provided that no Event of Default has occurred and is continuing, the Investment Manager, on behalf of the Issuer, may direct the Trustee to disburse Interest Proceeds in the Collection Account or the Expense Reserve Account, from time to time on dates other than Payment Dates for payment of the items set forth in Section 11.1(a)(i) and Section 11.1(a)(ii) (subject to the Administrative Expense Cap).

Section 11.3 Contributions.

(a) At any time during or after the Reinvestment Period, with the consent of a Majority of the Subordinated Notes, any Holder of Notes or, under the circumstances set forth in subsection (b) of this Section 11.3, any Contribution Designee, the Investment Manager or a designee of the Investment Manager (each, a “Contributor”) may (i) make a cash contribution to the Issuer or (ii) solely with respect to Holders of Subordinated Notes, at the direction of a Majority of the Subordinated Notes, effect a contribution by all Holders of Subordinated Notes by transferring all or a portion of the Interest Proceeds that would otherwise be distributed on the Subordinated Notes to the Contribution Account (in which case all holders of Subordinated Notes will be “Contributors” with respect to such Contribution) (each, a “Contribution”); provided (i) that any Restructuring Contribution shall be subject to the additional requirements set forth in the immediately following paragraph and (ii) solely with respect to Contributions used as Principal Proceeds or Interest Proceeds to cause a failing Coverage Test to be satisfied, each such Contribution shall be in an amount of no less than \$500,000 (counting all Contributions received on the same day as a single Contribution for this purpose).

(b) At any time during or after the Reinvestment Period, the Investment Manager may, by written notice to the Holders of the Subordinated Notes (a “Restructuring Notice”), provide the beneficial owners of the Subordinated Notes or their Contribution Designees the opportunity to make a Contribution to the Issuer for the purpose of a Restructuring Permitted Use (each, a “Restructuring Contribution”) on a *pro rata* basis (based on the Subordinated Notes held by such beneficial owners) within the timeframe specified in such notice. Any Restructuring Contribution shall be a contribution of cash or, if the timeframe for the related Restructuring Permitted Use permits, a transfer of all or a portion of the Interest Proceeds that would otherwise be distributed on the Subordinated Notes (subject, in the case of a contribution of Interest Proceeds, to receipt of the prior written consent of a Majority of the Subordinated Notes). Any beneficial owner of Subordinated Notes (or Contribution Designee thereof) desiring to make a Restructuring Contribution shall provide written notice thereof to the Issuer (with a copy to the Investment Manager) and the Trustee within such timeframe specified in the Restructuring Notice. In the event any beneficial owners of Subordinated Notes (or their respective Contribution Designees) decline to make a Restructuring Contribution within the timeframe specified in the Restructuring Notice, the Investment Manager shall offer the opportunity to make an additional Restructuring Contribution to (1) *first*, the holder of a Majority of the Subordinated Notes and (2) *second*, to the extent any excess remains, the remaining contributing beneficial owners of Subordinated Notes. If, following such additional offer(s) to the Holders of the Subordinated Notes, the aggregate committed Restructuring Contributions are still insufficient, the Investment Manager may, in each case with the prior written consent of a Majority of the Subordinated Notes, (i) make a Restructuring Contribution itself, (ii) designate an affiliate thereof to make a Restructuring Contribution and/or (iii) designate any Holder to make a Restructuring Contribution in an aggregate amount equal to the amount not funded by beneficial owners of Subordinated Notes or their Contribution Designees. Each Contributor of a Restructuring Contribution shall fund such contribution in accordance with the instructions provided in the Restructuring Notice or separately by the Investment Manager, and shall provide account

information for payment of the related Contribution Repayment Amount. The Investment Manager, on behalf of the Issuer, may in its sole discretion at any time prior to the effective date of the Issuer's commitment to purchase, acquire or fund any Restructured Assets reject any offer to make a related Restructuring Contribution, and shall notify the Trustee of any such rejection. If any Restructuring Contribution (or portion thereof) is not utilized for the applicable Restructuring Permitted Use, the Investment Manager on behalf of the Issuer shall instruct the Trustee to return such Restructuring Contribution to the applicable Contributors.

(c) The "Contribution Repayment Amount" with respect to each Contribution is equal to (i) in the case of a Contribution other than a Restructuring Contribution, the amount of such Contribution and (ii) in the case of a Restructuring Contribution and with respect to each Payment Date, such Contributor's Restructured Asset Proceeds Allocation. A payment of the Contribution Repayment Amount is a payment to the related Contributor only and, in the case of a Contribution by a Holder of the Subordinated Notes, does not constitute a distribution on the Subordinated Notes for purposes of calculating the amount of distributions on the Subordinated Notes for purposes of this Indenture.

(d) All Restructured Asset Proceeds received by the Issuer that do not constitute Interest Proceeds or Principal Proceeds (in each case, as provided in the definition of Interest Proceeds) shall be deposited into the Contribution Account at the direction of the Investment Manager and shall be applied directly to pay a related Contributor's outstanding Restructured Asset Proceeds Allocation (if any); provided that with the prior written consent of a Majority of the Subordinated Notes and the Investment Manager, a Contributor may waive direct payment of all or a portion of any Restructured Asset Proceeds Allocation and thereafter such proceeds shall constitute Interest Proceeds or Principal Proceeds (as directed by the related Contributor subject to the consent of the Investment Manager and Majority of the Subordinated Notes). Other than with respect to Restructuring Contributions, each Contributor will receive its Contribution Repayment Amount as provided in and subject to the Priority of Payments.

(e) In connection with each Contribution, each Contributor shall provide the following information to the Issuer and the Trustee: (i) information evidencing the Contributor's beneficial ownership of Notes (if applicable), (ii) the amount of its Contribution, (iii) the Permitted Use to which such Contribution shall be applied, (iv) the Contributor's contact information and (v) payment instructions for the payment of Contribution Repayment Amounts, together with any other information reasonably requested by the Trustee or the Paying Agent.

ARTICLE XII

SALE OF COLLATERAL OBLIGATIONS; PURCHASE OF ADDITIONAL COLLATERAL OBLIGATIONS

Section 12.1 Sales of Collateral Obligations.

Subject to the satisfaction of the conditions specified in Section 12.3 and provided that no Event of Default has occurred and is continuing (except for a sale pursuant to Section 12.1(a), Section 12.1(c), Section 12.1(d), Section 12.1(e), Section 12.1(i) and Section 12.1(j)), unless liquidation of the Assets has begun or the Trustee has commenced exercising certain remedies pursuant to Section 5.4(a)(iv)), the Investment Manager on behalf of the Issuer may in writing direct the Trustee to sell and the Trustee (on behalf of the Issuer) shall sell in the manner directed by the Investment Manager any Collateral Obligation or Equity Security if, as certified by the Issuer, such sale meets the requirements of any of the clauses below, subject, in all cases, to the Operating Guidelines. For purposes of this Section 12.1, the Sale Proceeds of a Collateral Obligation sold by the Issuer shall include any Principal Financed Accrued Interest received in respect of such sale.

(a) Credit Risk Obligations. The Investment Manager may direct the Trustee to sell any Credit Risk Obligation at any time during or after the Reinvestment Period without restriction.

(b) Credit Improved Obligations. The Investment Manager may direct the Trustee to sell any Credit Improved Obligation at any time during or after the Reinvestment Period without restriction.

(c) Defaulted Obligations. The Investment Manager may direct the Trustee to sell any Defaulted Obligation at any time during or after the Reinvestment Period without restriction.

(d) Restructured Asset. The Investment Manager may direct the Trustee to sell or otherwise dispose of any Restructured Asset at any time without restriction.

(e) Equity Securities. The Investment Manager may direct the Trustee to sell any Equity Security, including any Equity Security held by an Issuer Subsidiary, at any time during or after the Reinvestment Period without restriction; provided that the Investment Manager shall use commercially reasonable efforts to dispose of any Equity Security (other than an interest in an Issuer Subsidiary or any Restructured Asset) within ninety days of receipt of such Equity Security by the Issuer. In addition, pursuant to the Investment Management Agreement, the Issuer (and the Investment Manager on behalf of the Issuer) is prohibited from acquiring (through conversion or otherwise) certain assets that could cause the Issuer to be subject to U.S. federal income tax. While the Issuer may be able to transfer such assets to an Issuer Subsidiary that can continue to hold such asset, as a result of this prohibition, the Investment Manager (on behalf of the Issuer) may be required to dispose of certain Defaulted Obligations prior to the conversion of such Defaulted Obligations into Equity Securities.

(f) Redemption. After the Issuer has notified the Trustee of a Redemption by Liquidation or a Clean-Up Call Redemption, the Investment Manager shall direct the Trustee to sell (which sale may be through participation or other arrangement) all or a portion of the Collateral Obligations if the requirements of Article IX (including the certification requirements of Section 9.2(c)) are satisfied.

(g) Discretionary Sales. The Investment Manager may direct the Trustee to sell any Collateral Obligation (a “Discretionary Sale”) at any time other than a Restricted Trading Period if, after giving effect to such Discretionary Sale, the Aggregate Principal Balance of all Collateral Obligations sold in Discretionary Sales during the preceding period of twelve calendar months (or, for the first twelve calendar months after the 2026 Closing Date, during the period commencing on the 2026 Closing Date) is not greater than 25% of the Collateral Principal Amount as of the beginning of such twelve calendar month period (or as of the 2026 Closing Date, as the case may be); provided, that (x) if the Issuer sells a Collateral Obligation with the intent of buying another Collateral Obligation of the same obligor that would be pari-passu or senior to such sold Collateral Obligation and (y) within 30 Business Days of the trade date for such sale the Issuer does in fact make a commitment to effect such intended purchase, the Principal Balance of the sold Collateral Obligation will be excluded from any determination of whether the 25% limit set forth in this clause (g) has been met.

(h) Mandatory Sales. The Investment Manager shall use commercially reasonable efforts to sell each Equity Security, Collateral Obligation and any other security held by the Issuer that constitutes Margin Stock not later than 45 days after the later of (x) the date of the Issuer's acquisition thereof and (y) the date such Equity Security, Collateral Obligation or other security held by the Issuer became Margin Stock.

(i) End-of-Life Sales. Notwithstanding the restrictions of clauses (a) through (f) above, if the Aggregate Principal Balance of the Collateral Obligations is less than \$10,000,000, the Investment Manager may direct the Trustee to sell (and the Trustee shall sell in the manner specified) the Collateral Obligations without regard to such restrictions.

(j) Unsaleable Assets. After the Reinvestment Period (without regard to whether an Event of Default has occurred):

(i) Notwithstanding the restrictions of clauses (a) through (i) above, at the direction of the Investment Manager, the Trustee, at the expense of the Issuer, shall conduct an auction of Unsaleable Assets in accordance with the procedures set forth in clause (ii) below.

(ii) Promptly after receipt of such direction, the Trustee shall provide notice (in such form as is prepared by the Investment Manager) to the Holders and any Rating Agency of an auction of Unsaleable Assets, setting forth in reasonable detail a description of each Unsaleable Asset and the following auction procedures:

(A) Any Holder may submit a written bid to purchase one or more Unsaleable Assets no later than the date specified in the auction notice (which shall be at least 15 Business Days after the date of such notice).

(B) Each bid must include an offer to purchase for a specified amount of cash on a proposed settlement date no later than 20 Business Days after the date of the auction notice. The winning bid shall be selected by the Trustee in consultation with the Investment Manager.

(C) If no Holder submits such a bid, unless delivery in kind is not legally or commercially practicable and subject to any transfer restrictions (including minimum denominations), the Trustee shall provide notice thereof to each Holder and offer to deliver (at no cost) a *pro rata* portion (as determined by the Trustee in consultation with the Investment Manager) of each unsold Unsaleable Asset to the Holders of the Class with the highest priority that provide delivery instructions to the Trustee on or before the date specified in such notice. To the extent that minimum denominations do not permit a *pro rata* distribution, the Trustee shall distribute the Unsaleable Assets on a *pro rata* basis to the extent possible and the Trustee (in consultation with the Investment Manager) shall select by lottery the Holder to whom the remaining amount will be delivered. The Trustee shall use commercially reasonable efforts to effect delivery of such interests.

(D) If no such Holder provides delivery instructions to the Trustee, the Trustee shall promptly notify the Investment Manager and offer to deliver (at no cost) the Unsaleable Asset to the Investment Manager. If the Investment Manager declines such offer, the Investment Manager (on behalf of the Issuer) shall direct action to dispose of the Unsaleable Asset, which may be by donation to a charity, abandonment or other means, and the Trustee shall take such action as so directed.

The Trustee shall have no obligations under this clause (j) other than to use its commercially reasonable efforts to follow the Investment Manager's direction and shall have no liability for the results of any sale or disposition of Unsaleable Assets pursuant hereto, except with respect to any acts or omissions of the Trustee constituting bad faith, willful misconduct or gross negligence.

(k) Notwithstanding anything contained herein to the contrary, pursuant to and subject to the limitations in Section 7.8(c), Section 7.8(d) and Section 7.16(t), the Issuer may cause any asset or the Issuer's interest therein to be transferred to an Issuer Subsidiary in exchange for an interest in such Issuer Subsidiary.

(l) [Reserved].

(m) The Investment Manager may direct the Trustee at any time without restriction to consummate a Bankruptcy Exchange or sell any asset that is an exchanged obligation or received obligation acquired in connection with a Bankruptcy Exchange.

(n) Notwithstanding anything contained in this Article XII to the contrary but subject to the Operating Guidelines and Section 7.8(c), the Issuer shall have the right to effect the sale of any Asset or purchase of any Collateral Obligation (x) that has been separately consented to by Holders evidencing at least 75% of the Aggregate Outstanding Amount of each Class, (y) in the case of a purchase, that satisfies the definition of Collateral Obligation as of the date of the commitment to purchase and (z) of which any Rating Agency and the Trustee has been notified.

(o) Stated Maturity. Notwithstanding the restrictions of clauses (a) through (f) above, the Investment Manager shall, no later than the Determination Date for the Stated Maturity, on behalf of the Issuer, arrange for and direct the Trustee to sell (and the Trustee shall sell in the manner specified) any Collateral Obligations scheduled to mature after the Stated Maturity and cause the liquidation of all assets held at each Issuer Subsidiary and distribution of any proceeds thereof to the Issuer.

(p) Warrants. At any time during or after the Reinvestment Period, at the direction of the Investment Manager, the Issuer may direct the payment from amounts on deposit in the Interest Collection Account any amount required to exercise a warrant or other right to acquire securities held in the Assets; provided, the Investment Manager determines that such designation will not result in a deferral of interest on any Class of Secured Notes on the immediately succeeding Payment Date; provided further, that prior to and after giving effect to such designation pursuant to this paragraph, the Coverage Tests will be satisfied.

Section 12.2 Purchase of Collateral Obligations.

On any date during the Reinvestment Period or after the Reinvestment Period, so long as no Event of Default has occurred and is continuing and subject to Section 12.2(b), the Investment Manager, on behalf of the Issuer, may, but shall not be required to, direct the Trustee to invest Principal Proceeds (and accrued interest received with respect to any Collateral Obligations to the extent used to pay for accrued interest on Collateral Obligations) in additional Collateral Obligations, and the Trustee shall invest such proceeds.

(a) Investment During the Reinvestment Period. No Collateral Obligations may be purchased by the Issuer unless the following criteria are satisfied as of the date the Investment Manager commits on behalf of the Issuer to make such purchase after giving effect to such purchase and all other sales or purchases previously or simultaneously committed to but have not settled (such criteria, the “Reinvestment Period Investment Criteria”):

(i) such obligation is a Collateral Obligation;

(ii) (A) each Coverage Test then in effect will be satisfied or, if not satisfied, such Coverage Test will be maintained or improved and (B) if each Coverage Test is not satisfied, the Principal Proceeds received in respect of any Defaulted Obligation or the proceeds of any sale of a Defaulted Obligation pursuant to Section 12.1(c) shall not be reinvested in additional Collateral Obligations;

(iii) in the case of additional Collateral Obligations purchased with the Sale Proceeds of:

(A) a Credit Risk Obligation or a Defaulted Obligation, after giving effect to such purchase, either:

(1) the Aggregate Principal Balance of all additional Collateral Obligations purchased with the proceeds from such sale shall at least equal the Sale Proceeds from such sale;

(2) the Aggregate Principal Balance of the Collateral Obligations shall be maintained or increased (by comparison to the Aggregate Principal Balance of the Collateral Obligations immediately prior to such sale);

(3) the Aggregate Principal Balance of the Collateral Obligations (excluding Collateral Obligations being sold but including, without duplication the Collateral Obligations being purchased and the anticipated cash proceeds, if any, of such sale that are not applied to the purchase of such additional Collateral Obligations) shall be greater than or equal to the Reinvestment Target Par Balance; or

(4) the Adjusted Collateral Principal Amount is maintained or increased; and

(B) a Credit Improved Obligation or an obligation sold in a Discretionary Sale, after giving effect to such purchase, either:

(1) the Aggregate Principal Balance of the Collateral Obligations shall be maintained or increased (by comparison to the Aggregate Principal Balance of the Collateral Obligations immediately prior to such sale);

(2) the Aggregate Principal Balance of the Collateral Obligations (excluding Collateral Obligations being sold but including, without duplication the Collateral Obligations being purchased and the anticipated cash proceeds, if any, of such sale that are not applied to the purchase of such additional Collateral Obligations) shall be greater than or equal to the Reinvestment Target Par Balance; provided that for purposes of this clause (2) the Principal Balance for any Defaulted Obligation will be its Market Value; or

(3) the Adjusted Collateral Principal Amount is maintained or increased;

(iv) either:

(A) each requirement or test, as the case may be, of the Concentration Limitations and the Collateral Quality Test will be satisfied; or

(B) if any such requirement or test was not satisfied immediately prior to such reinvestment, the level of compliance with such requirement or test will be maintained or improved after giving effect to the reinvestment;

provided that the requirements with respect to the Collateral Quality Test in clause (iv)(A) and (B) above will not apply with respect to a Defaulted Obligation or Credit Risk Obligation acquired in a Bankruptcy Exchange.

(b) Investment after the Reinvestment Period. After the Reinvestment Period, Principal Proceeds received with respect to (x) the sale of Credit Risk Obligations and (y) Unscheduled Principal Payments may be reinvested in accordance with the requirements of this Indenture. After the Reinvestment Period, so long as no Event of Default has occurred and is continuing, the Investment Manager may, but shall not be required to, invest up to 100% of the Principal Proceeds that were received with respect to Unscheduled Principal Payments and the sale of Credit Risk Obligations within the longer of (x) 30 Business Days of the Issuer's receipt thereof and (y) the last day of the related Collection Period.

The Investment Manager may not direct the purchase of Collateral Obligations after the Reinvestment Period unless after giving effect to any such purchase the following criteria are satisfied (such criteria, the "Post-Reinvestment Period Investment Criteria"):

(i) the Concentration Limitations and each requirement or test, as the case may be, of the Collateral Quality Test will be satisfied or, if not satisfied, will be maintained or improved as compared to such failing test level prior to the receipt of the Unscheduled Principal Payment or the sale of the related Credit Risk Obligation;

- (ii) the Coverage Tests will be satisfied;
- (iii) the Restricted Trading Period is not in effect;
- (iv) the additional Collateral Obligation purchased will have the same or higher Moody's Rating as such Credit Risk Obligation or Collateral Obligation as to which Unscheduled Principal Payments are received after the Reinvestment Period;
- (v) solely with respect to the proceeds from the sale of a Credit Risk Obligation, the Aggregate Principal Balance of all additional Collateral Obligations purchased with the proceeds from the sale of such Credit Risk Obligations shall at least equal the related Sale Proceeds;
- (vi) solely with respect to Unscheduled Principal Payments, either (A) the Aggregate Principal Balance of the Collateral Obligations will be maintained or increased (by comparison to the Aggregate Principal Balance of the Collateral Obligations immediately prior to such payment), (B) the Aggregate Principal Balance of the Collateral Obligations (excluding the Unscheduled Principal Payment but including, without duplication the Collateral Obligations being purchased and the cash proceeds of the Unscheduled Principal Payment, if any, that are not applied to the purchase of such additional Collateral Obligations) will be greater than or equal to the Reinvestment Target Par Balance or (C) the Adjusted Collateral Principal Amount is maintained or increased; provided that for the purposes of this clause (vi), with respect to a Defaulted Obligation, the Principal Balance for any such Defaulted Obligation shall be its Market Value; and
- (vii) the stated maturity of the Collateral Obligations purchased is equal to or earlier than the stated maturity of the related Credit Risk Obligation or Collateral Obligation as to which such Unscheduled Principal Payments are received after the Reinvestment Period.

At any time after the Reinvestment Period, if a Restricted Trading Period is in effect, the Investment Manager may not designate Principal Proceeds for reinvestment until such time as the Restricted Trading Period is no longer in effect.

Notwithstanding anything in this Section 12.2(b) to the contrary, the Investment Manager shall not purchase any additional Collateral Obligation if the balance in the Principal Collection Account (after giving effect to (i) all expected debits and credits in connection with such purchase and all other sales and purchases (as applicable) previously or simultaneously committed to but which have not settled, and (ii) without duplication of amounts in the preceding clause (i), anticipated receipts of Principal Proceeds (including, without limitation, any prepayment of a Collateral Obligation (x) for which there has been a publicly announced transaction which would lead to a prepayment (as determined by the Investment Manager) or (y) for which the prepayment date has been established and of which lenders have been notified by the obligor or the administrative agent or paying agent in respect of such Collateral Obligation)) is a negative amount and the absolute value of such amount is 5.0% or greater of the Aggregate Ramp-Up Par Amount as of the Measurement Date immediately preceding the trade date for such purchase.

(c) Acquisition of Restructured Assets. At any time during or after the Reinvestment Period, at the direction of the Investment Manager, the Issuer may direct that (1) amounts on deposit in the Interest Collection Account (to the extent that (i) such payment would not result in an interest deferral on any Class of Secured Notes on the next following Payment Date and (ii) a Majority of the Subordinated Notes has consented to such application), (2) amounts on deposit in the Principal Collection Account (to the extent that, after giving effect to such investment, (x) the Aggregate Principal Balance of all Collateral Obligations is at least equal to the Reinvestment Target Par Balance (provided, for purposes of this determination, Defaulted Obligations will be deemed to have a principal balance equal to the lower of its Moody's Collateral Value and its Fitch Collateral Value) and (y) each Coverage Test will be satisfied); provided, (A) the aggregate outstanding principal balance of the Restructured Assets then held by the Issuer that have been acquired pursuant to this clause (2) does not exceed 3.75% of the Collateral Principal Amount and (B) the aggregate outstanding principal balance of the Restructured Assets acquired pursuant to this clause (2), measured cumulatively since the 2026 Closing Date, shall not exceed 5.0% of the Aggregate Ramp-Up Par Amount and/or (3) amounts permitted under this Indenture to be applied to a "Permitted Use" (including any amounts on deposit in the Contribution Account) be applied to the purchase or acquisition of Restructured Assets; provided, further, the aggregate outstanding principal balance of the Restructured Assets acquired using Principal Proceeds in accordance

with clause (2) above during any calendar year shall not exceed an amount equal to 1.0% of the Aggregate Ramp-Up Par Amount. Notwithstanding anything to the contrary herein, the acquisition of Restructured Assets will not be required to satisfy any of the Investment Criteria.

(d) Bankruptcy Exchanges, Distressed Exchange and Permitted Use. At any time during or after the Reinvestment Period (provided that no Distressed Exchange shall occur during a Restricted Trading Period), the Investment Manager may direct the Trustee to enter into a Bankruptcy Exchange or a Distressed Exchange or apply amounts specified in the definition of Permitted Use to one or more Permitted Uses; provided that, the Investment Manager may not direct the Trustee to enter into a Bankruptcy Exchange or a Distressed Exchange if, after giving effect thereto, (x) the aggregate outstanding principal amount of Assets then held by the Issuer that have been subject to a Bankruptcy Exchange or Distressed Exchange, in the aggregate, shall not exceed 7.5% of the Collateral Principal Amount, (y) the Aggregate Principal Balance of Assets that have been subject to a Bankruptcy Exchange or Distressed Exchange, in the aggregate, measured cumulatively since the 2026 Closing Date shall not exceed 12.5% of the Aggregate Ramp-Up Par Amount, and (z) (i) in the case of a Distressed Exchange, any Overcollateralization Ratio Test would not be satisfied, maintained or improved and (ii) in the case of a Bankruptcy Exchange, any Overcollateralization Ratio Test would not be satisfied. For the avoidance of doubt, the consummation of a Bankruptcy Exchange or Distressed Exchange will not be required to satisfy any of the Investment Criteria.

(e) Purchase Following Sale of Credit Improved Obligations and Discretionary Sales. Following the sale of any Credit Improved Obligation or any Discretionary Sale of a Collateral Obligation during the Reinvestment Period, the Investment Manager shall use reasonable efforts to purchase additional Collateral Obligations within 45 Business Days after such sale.

(f) Investment in Eligible Investments. Cash on deposit in any Account (other than the Payment Account) may be invested at any time in Eligible Investments in accordance with Article X.

(g) Post-Reinvestment Period Settlement Obligations. The Issuer shall be prohibited from purchasing a Collateral Obligation during the Reinvestment Period if such purchase is not scheduled to settle prior to the end of the Reinvestment Period (any such Collateral Obligation, a “Post-Reinvestment Period Settlement Obligation”) unless such purchase is made with Principal Proceeds received with respect to Unscheduled Principal Payments or the sale of Credit Risk Obligations; provided, however, that, notwithstanding the foregoing, the Issuer may, prior to the end of the Reinvestment Period, commit to purchase such Post-Reinvestment Period Settlement Obligations and, after the end of the Reinvestment Period, settle the purchase of such Post-Reinvestment Period Settlement Obligations, if the sum of:

(A) the amount of funds in the Principal Collection Account as of the date that the Issuer commits to the purchase of each Post-Reinvestment Period Settlement Obligation *plus*

(B) the expected aggregate Sale Proceeds from all Collateral Obligations with respect to which the Issuer has previously entered into written trade tickets or other written binding commitments to sell, which sales are also not expected to settle prior to the end of the Reinvestment Period *plus*

(C) Principal Proceeds as a result of Scheduled Distributions of principal or Unscheduled Principal Payments that will be received by the Issuer from Collateral Obligations with respect to which the obligor has already delivered an irrevocable notice of repayment or which are required by the terms of the applicable Underlying Instruments (provided that only that portion of such Principal Proceeds that the Investment Manager expects will be received prior to the end of the Reinvestment Period may be used to effect such purchase) is equal to or greater than the purchase price of all Post-Reinvestment Period Settlement Obligations intended to be so purchased (the “Reinvestment Period Settlement Condition”).

If the Issuer has entered into a written trade ticket or other written binding commitment to purchase a Post-Reinvestment Period Settlement Obligation and the Reinvestment Period Settlement Condition is satisfied, such Post-Reinvestment Period Settlement Obligation shall be treated as having been purchased by the Issuer prior to the end of the Reinvestment Period for purposes of the Investment Criteria, and Principal Proceeds received after the end of the

Reinvestment Period may be applied to the payment of the purchase price of such Post-Reinvestment Period Settlement Obligation. No later than 15 Business Days after the end of the Reinvestment Period, the Investment Manager will send to the Trustee a schedule of sales and purchases of Collateral Obligations for which the settlement date has not yet occurred as of the end of the Reinvestment Period and will certify to the Trustee that sufficient Principal Proceeds will be available to effect the settlement of the purchases of such Collateral Obligations.

(h) For purposes of calculating compliance with the Investment Criteria and Section 12.4, each proposed investment will be calculated on a pro forma basis after giving effect to all sales and purchases, based on outstanding Issuer orders, confirmations or executed assignments;

provided that such requirements need not be satisfied with respect to one single reinvestment if they are satisfied on an aggregate basis for a series of reinvestments occurring within a 15 Business Day period (provided that such time period may not include a Determination Date) so long as:

(i) the Investment Manager identifies to the Trustee the sales and purchases (the “Identified Reinvestments”) subject to this proviso;

(ii) only one series of Identified Reinvestments is identified on any day and only one such 15 Business Day period may be running at any one time;

(iii) the Aggregate Principal Balance of such identified purchases does not exceed 5.0% of the Aggregate Principal Balance of the Collateral Obligations;

(iv) the Investment Manager reasonably believes that the Investment Criteria will be satisfied on an aggregate basis for such Identified Reinvestments; provided that price averaging shall not be allowed for the purpose of determining the price requirements specified in the definition of “Discount Obligation;” and

(v) (A) the difference between the earliest maturity date of any Collateral Obligation included in a series of Identified Reinvestments and the latest maturity date of any Collateral Obligation included in such series of Identified Reinvestments is not greater than two and a half years and (B) no series of Identified Reinvestments may result in the purchase of a Collateral Obligation that would mature less than six months after its date of purchase;

provided, further, that (A) the Investment Manager may amend any such series of reinvestments and such series will not be deemed to be a failure to satisfy such requirements on an aggregate basis and (B) if the requirements set forth in clauses (i) through (v) of the foregoing proviso are not satisfied on an aggregate basis for a series of reinvestments during the 15 Business Day period referred to above, the Investment Manager will give notice of such failure to the Trustee and any Rating Agency and may not enter into any subsequent series of reinvestments on an aggregate basis unless the Moody’s Rating Condition is satisfied for each subsequent series of Identified Reinvestments or until a subsequent series of Identified Reinvestments (for which the Moody’s Rating Condition is satisfied) is successfully completed.

Section 12.3 Conditions Applicable to All Sale and Purchase Transactions.

(a) Any transaction effected under this Article XII shall be conducted on an arm’s length basis and in compliance with the Operating Guidelines and, if effected with a Person Affiliated with the Investment Manager, shall be effected in accordance with the requirements of the Investment Management Agreement on terms no less favorable to the Issuer than would be the case if such Person were not so Affiliated; provided that the Trustee shall have no responsibility to oversee compliance with this clause (a) by the other parties.

(b) Upon any acquisition of a Collateral Obligation pursuant to this Article XII, all of the Issuer’s right, title and interest to the Pledged Obligation or Pledged Obligations shall be Granted to the Trustee pursuant to this Indenture, such Pledged Obligations shall be Delivered.

(c) Any trade confirmation provided to the Trustee by the Investment Manager shall be deemed to be an Issuer Order stating that the applicable conditions specified in Section 12.1, Section 12.2 and Section 12.3 are satisfied with respect to such purchase or sale.

Section 12.4 Consent to Extensions of Maturity. During and after the Reinvestment Period, the Issuer (or the Investment Manager on its behalf) may vote in favor of a waiver, modification, amendment or variance of the stated maturity date of any Collateral Obligation (a “Maturity Amendment”) only if:

- (x) a Majority of the Controlling Class consents to such Maturity Amendment; or
- (y) the Investment Manager determines that, after giving effect to any series of Identified Reinvestments or any pending purchases and/or sales of Collateral Obligations in connection with the Investment Criteria that:
 - (a) after giving effect to such Maturity Amendment, the stated maturity of the Collateral Obligation that is the subject of such Maturity Amendment is not later than the earliest Stated Maturity of the Secured Notes; and
 - (b) either (A) the Weighted Average Life Test will be satisfied immediately after giving effect to such Maturity Amendment or (B) if the Weighted Average Life Test was not satisfied immediately prior to giving effect to such Maturity Amendment, the level of compliance with the Weighted Average Life Test will be improved or maintained; provided that this clause (y)(b) will not apply to any Maturity Amendment (other than a Credit Amendment) if the Aggregate Principal Balance of all Collateral Obligations owned by the Issuer at such time previously subject to Maturity Amendments approved in accordance with this clause (y)(b) for which the Weighted Average Life Test was not satisfied or maintained or improved immediately after giving effect to such Maturity Amendment, (I) measured cumulatively from the 2026 Closing Date onward does not exceed 10.0% of the Aggregate Ramp-Up Par Amount and (II) then held by the Issuer does not exceed 5.0% of the Collateral Principal Amount; provided, further that this clause (y)(b) will not apply to any Credit Amendment if the Aggregate Principal Balance of Collateral Obligations owned by the Issuer at such time that have been subject to Credit Amendments approved in accordance with this clause (y)(b) for which the Weighted Average Life Test was not satisfied or maintained or improved immediately after giving effect to such Credit Amendment (1) measured cumulatively from the 2026 Closing Date onward does not exceed 10.0% of the Aggregate Ramp-Up Par Amount and (2) then held by the Issuer does not exceed 5.0% of the Collateral Principal Amount; provided, further, this clause (y)(b) will not apply to any Maturity Amendment (including any Credit Amendment) if, immediately after giving effect to such Maturity Amendment, the Aggregate Principal Balance of Collateral Obligations owned by the Issuer at such time that have been subject to Maturity Amendments approved in accordance with this clause (y)(b) for which the Weighted Average Life Test was not satisfied or maintained or improved immediately after giving effect to such Maturity Amendment, (x) measured cumulatively from the 2026 Closing Date onward, will not exceed 15.0% of the Aggregate Ramp-Up Par Amount or (y) then held by the Issuer, will not exceed 7.5% of the Collateral Principal Amount.

Notwithstanding the foregoing, the Investment Manager may consent to a Maturity Amendment with respect to any portion of an investment that it has sold but not yet settled at the direction of the buyer (for the avoidance of doubt, any such Maturity Amendment consented to in accordance with this sentence will not be included in the percentage limitations set forth above). The Issuer (or the Investment Manager on the Issuer’s behalf) may vote in favor of any Maturity Amendment without regard to clauses (x) or (y) above so long as the Investment Manager intends to sell such Collateral Obligation within 20 Business Days after the effective date of the Maturity Amendment and reasonably believes that any such sale will be completed prior to the end of such 20 Business Day period (provided, however, that, if the extended Collateral Obligation has not been sold within 30 Business Days, such Collateral Obligation will be treated as a Defaulted Obligation for the purposes of calculating the Adjusted Collateral Principal Amount).

For the avoidance of doubt, the Issuer will not be in violation of the restrictions in this paragraph if the maturity of such Collateral Obligation is extended without meeting the requirements of clause (x) or (y) above so long as the Issuer (or the Investment Manager on behalf of the Issuer) did not consent to such amendment; provided that if the Issuer or the Investment Manager has not voted in favor of a Maturity Amendment which would contravene the requirements of clause (x) or (y) above, but (other than in respect of any Maturity Amendment effected by way of a scheme of arrangement or similar process) the Collateral Obligation Underlying Asset Maturity has been extended,

(A) the Issuer or the Investment Manager acting on its behalf shall use reasonable efforts to sell such Collateral Obligation within 30 days of the date of such Maturity Amendment effective date and in any event shall sell such Collateral Obligation prior to the Stated Maturity and (B) the Principal Balance of any such Collateral Obligation that the Issuer (or the Investment Manager on its behalf) has not sold within 30 days of the date of such Maturity Amendment effective date shall be zero.

ARTICLE XIII

HOLDERS' RELATIONS

Section 13.1 Subordination.

(a) Anything in this Indenture or the Notes to the contrary notwithstanding, 100% of the Holders of each Class of Notes that constitute a Junior Class agree for the benefit of the Holders of the Notes of each Priority Class that such Junior Class shall be subordinate to the Notes of each such Priority Class to the extent and in the manner set forth in Article XI. On any Post-Acceleration Payment Date or on the Stated Maturity, all accrued and unpaid interest on and outstanding principal of each Priority Class shall be paid pursuant to the Special Priority of Proceeds in full in Cash or other than in Cash (subject, in the case of payments other than in Cash on the Stated Maturity, to consent of 100% of the Holders of each Class of Notes), before any further payment or distribution is made on account of any Junior Class with respect thereto, to the extent and in the manner provided in the Special Priority of Proceeds.

(b) On or after a Post-Acceleration Payment Date or on the Stated Maturity, in the event that notwithstanding the provisions of this Indenture, any Holder of Notes of any Junior Class shall have received any payment or distribution in respect of such Notes contrary to the provisions of this Indenture, then, unless and until all accrued and unpaid interest on and outstanding principal of each Priority Class with respect thereto shall have been paid in full in Cash or, to the extent a Majority of each Class of Secured Notes consents, other than in Cash in accordance with this Indenture, such payment or distribution shall be received and held in trust for the benefit of, and shall forthwith be paid over and delivered to, the Trustee, which shall pay and deliver the same to the Holders of the applicable Priority Classes in accordance with this Indenture; provided, however, that if any such payment or distribution is made other than in Cash, it shall be held by the Trustee as part of the Assets and subject in all respects to the provisions of this Indenture, including this Section 13.1.

(c) Each Holder of Notes of any Junior Class agrees with all Holders of the applicable Priority Classes that such Holder of Junior Class Notes shall not demand, accept, or receive any payment or distribution in respect of such Notes in violation of the provisions of this Indenture including, without limitation, this Section 13.1; provided, however, that after all accrued and unpaid interest on and outstanding principal of a Priority Class has been paid in full, the Holders of the related Junior Class or Classes shall be fully subrogated to the rights of the Holders of such Priority Class. Nothing in this Section 13.1 shall affect the obligation of the Issuer to pay Holders of any Junior Class of Notes.

(d) In the event one or more Holders of the Secured Notes causes a Bankruptcy Filing against the Issuer, the Co-Issuer or any Issuer Subsidiary prior to the period specified in Section 5.4(d) (each, a "Filing Holder"), any claim that such Filing Holders have against the Co-Issuers (including under all Secured Notes of any Class held by such Filing Holders) or with respect to any Assets (including any proceeds thereof) will, notwithstanding anything to the contrary in the Priority of Payments and notwithstanding any objection to, or rescission of, such filing, be fully subordinate in right of payment to the claims of each Holder of Secured Notes (and each other secured creditor of the Issuer) that is not a Filing Holder, with such subordination being effective until all Secured Notes held by Holders that are not Filing Holders (and each claim of each other secured creditor of the Issuer) are paid in full in accordance with the Priority of Payments (after giving effect to such subordination). The agreement set forth in the immediately preceding sentence constitutes the "Bankruptcy Subordination Agreement" and any Class of Secured Notes of any Filing Holder will be referred to herein as the "Bankruptcy Subordinated Class." The Bankruptcy Subordination Agreement will constitute a "subordination agreement" within the meaning of Section 510(a) of the Bankruptcy Code. The Issuer shall direct the Trustee in writing to segregate payments and, at the expense of the Issuer, take other reasonable steps to make the subordination agreement effective.

(e) Any Holder or beneficial owner of a Note, any Issuer Subsidiary or any of the Co-Issuers may seek and obtain specific performance of the Bankruptcy Subordination Agreement (including injunctive relief), including, without limitation, in any bankruptcy, reorganization, arrangement, insolvency, moratorium or liquidation proceedings, or other proceedings under Cayman Islands law, United States federal or state bankruptcy law or similar laws.

Section 13.2 Standard of Conduct.

In exercising any of its or their voting rights, rights to direct and consent or any other rights as a Holder under this Indenture, a Holder or Holders shall not have any obligation or duty to any Person or to consider or take into account the interests of any Person and shall not be liable to any Person for any action taken by it or them or at its or their direction or any failure by it or them to act or to direct that an action be taken, without regard to whether such action or inaction benefits or adversely affects any Holder, the Issuer, or any other Person, except for any liability to which such Holder may be subject to the extent the same results from such Holder's taking or directing an action, or failing to take or direct an action, in bad faith or in violation of the express terms of this Indenture.

ARTICLE XIV

MISCELLANEOUS

Section 14.1 Form of Documents Delivered to Trustee.

In any case where several matters are required to be certified by, or covered by an opinion of, any specified Person, it is not necessary that all such matters be certified by, or covered by the opinion of, only one such Person, or that they be so certified or covered by only one document, but one such Person may certify or give an opinion with respect to some matters and one or more other such Persons as to other matters, and any such Person may certify or give an opinion as to such matters in one or several documents.

Any certificate or opinion of an Officer of the Issuer, the Co-Issuer or the Investment Manager may be based, insofar as it relates to legal matters, upon a certificate or opinion of, or representations by, counsel, unless such Officer knows, or should know that the certificate or opinion or representations with respect to the matters upon which his certificate or opinion is based are erroneous. Any such certificate of an Officer of the Issuer, Co-Issuer or the Investment Manager or Opinion of Counsel may be based, insofar as it relates to factual matters, upon a certificate or opinion of, or representations by, the Issuer, the Co-Issuer, the Investment Manager or any other Person, stating that the information with respect to such factual matters is in the possession of the Issuer, the Co-Issuer, the Investment Manager or such other Person, unless such Officer of the Issuer, Co-Issuer or the Investment Manager or such counsel knows that the certificate or opinion or representations with respect to such matters are erroneous. Any Opinion of Counsel may also be based, insofar as it relates to factual matters, upon a certificate or opinion of, or representations by, an Officer of the Issuer or the Co-Issuer, stating that the information with respect to such matters is in the possession of the Issuer or the Co-Issuer, unless such counsel knows that the certificate or opinion or representations with respect to such matters are erroneous.

Where any Person is required to make, give or execute two or more applications, requests, consents, certificates, statements, opinions or other instruments under this Indenture, they may, but need not, be consolidated and form one instrument.

Whenever in this Indenture it is provided that the absence of the occurrence and continuation of a Default or Event of Default is a condition precedent to the taking of any action by the Trustee at the request or direction of either Co-Issuer, then notwithstanding that the satisfaction of such condition is a condition precedent to such Co-Issuer's right to make such request or direction, the Trustee shall be protected in acting in accordance with such request or direction if it does not have knowledge of the occurrence and continuation of such Default or Event of Default as provided in Section 6.1(d).

Section 14.2 Acts of Holders.

(a) Any request, demand, authorization, direction, notice, consent, waiver or other action provided by this Indenture to be given or taken by Holders may be embodied in and evidenced by one or more instruments of substantially similar tenor signed by such Holders in person or by an agent duly appointed in writing; and, except as herein otherwise expressly provided, such action shall become effective when such instrument or instruments are delivered to the Trustee, and, where it is hereby expressly required, to the Issuer. Such instrument or instruments (and the action or actions embodied therein and evidenced thereby) are herein sometimes referred to as the “Act of Holders” signing such instrument or instruments. Proof of execution of any such instrument or of a writing appointing any such agent shall be sufficient for any purpose of this Indenture and conclusive in favor of the Trustee and the Co-Issuers, if made in the manner provided in this Section 14.2.

(b) The fact and date of the execution by any Person of any such instrument or writing may be proved in any manner which the Trustee deems sufficient.

(c) The principal amount or notional amount, as the case may be, and registered numbers of Notes held by any Person, and the date of his holding the same, shall be proved by the Register. With respect to any request, demand, authorization, direction, notice, consent, waiver or other action by the Holder, each Holder or proxy will be entitled to one vote for each U.S. \$1.00 principal amount of the interest in a Note as to which it is the Holder or proxy.

(d) Any request, demand, authorization, direction, notice, consent, waiver or other action by the Holder of any Notes shall bind the Holder (and any transferee thereof) of such Notes and of every Note issued upon the registration thereof or in exchange therefor or in lieu thereof, in respect of anything done, omitted or suffered to be done by the Trustee or the Co-Issuers in reliance thereon, whether or not notation of such action is made upon such Notes.

Section 14.3 Notices, etc., Certain Parties.

(a) Except as otherwise expressly provided herein, any request, demand, authorization, direction, notice, consent or waiver or other documents provided or permitted by this Indenture to be made upon, given or furnished to, or filed with any of the parties indicated below shall be sufficient for every purpose hereunder if made, given, furnished or filed in writing to and mailed, by certified mail, return receipt requested, hand delivered, sent by overnight courier service guaranteeing next day delivery or by facsimile or email in legible form at the following address (or at any other address provided in writing by the relevant party):

(i) the Trustee, addressed to it at the Corporate Trust Office and containing reference to the Notes, the Issuer or this Indenture;

(ii) the Issuer, addressed to it at c/o MaplesFS Limited, P.O. Box 1093, Boundary Hall, Cricket Square, Grand Cayman, KY1-1102, Cayman Islands, Attention: The Directors, facsimile: +1 (345) 945-7099, facsimile number: +1 (345) 945-7100, email: cayman@maples.com;

(iii) the Co-Issuer, addressed to it at c/o CICS, LLC, 150 South Wacker Drive, Suite 2400, Chicago, Illinois 60606, telephone no: 312-775-1007, email: melissa@cics-llc.com;

(iv) the Investment Manager, addressed to it at Voya Alternative Asset Management LLC, 200 Park Avenue, New York, New York 10166, Attention: Travis Wells, VP CLO Operations Manager – BLGC, telephone no.: 480-477-2182, email: Travis.Wells@voya.com;

(v) the Placement Agent, addressed to it at Scotia Capital (USA) Inc., 250 Vesey Street, New York, New York 10281, or at any other address previously furnished in writing to the parties hereto, or sent by e-mail to CLOPrimary@scotiabank.com;

(vi) a Hedge Counterparty, addressed to it at the address specified in the relevant Hedge Agreement;

(vii) the Collateral Administrator, addressed to it at One Federal Street, Third Floor, Boston, Massachusetts 02110, Attn: Global Corporate Trust/Tara Nevins – Voya CLO 2024-1, Ltd., email: VoyaRM@usbank.com with a copy to tara.nevins@usbank.com and containing reference to the Notes, the Issuer or this Indenture; and

(viii) the Administrator, addressed to it at MaplesFS Limited, P.O. Box 1093, Boundary Hall, Cricket Square, Grand Cayman, KY1-1102, Cayman Islands, email: cayman@maples.com.

(b) The parties hereto agree that all 17g-5 Information provided to any Rating Agency, or any of its respective officers, directors or employees, to be given or provided to any Rating Agency pursuant to, in connection with or related, directly or indirectly, to this Indenture, the Investment Management Agreement, the Collateral Administration Agreement, any transaction document relating hereto, the Assets or the Notes, shall be in each case furnished directly to any Rating Agency at the address set forth in the following paragraph with a prior electronic copy to the Issuer or the Information Agent, as provided in the Collateral Administration Agreement (for forwarding to the 17g-5 Website in accordance with the Collateral Administration Agreement). The Co-Issuers also shall furnish such other information regarding the Co-Issuers or the Assets as may be reasonably requested by any Rating Agency to the extent such party has or can obtain such information without unreasonable effort or expense. Notwithstanding the foregoing, the failure to deliver such notices or copies shall not constitute an Event of Default under this Indenture. Any confirmation of the rating by any Rating Agency required hereunder shall be in writing.

Any request, demand, authorization, direction, order, notice, consent, waiver or Act of Holders or other documents provided or permitted by this Indenture, including the 17g-5 Information, to be made upon, given or furnished to, or filed with the Rating Agencies shall be given in accordance with, and subject to, the provision of Section 14.16 of the Collateral Administration Agreement and shall be sufficient for every purpose hereunder (unless otherwise herein expressly provided) if in writing by email to each Rating Agency addressed to it at, in the case of Moody's, cdomonitoring@moodys.com, and in the case of Fitch, cdo.surveillance@fitchratings.com.

(c) In the event that any provision in this Indenture calls for any notice or document to be delivered simultaneously to the Trustee and any other person or entity, the Trustee's receipt of such notice or document shall entitle the Trustee to assume that such notice or document was delivered to such other person or entity unless otherwise expressly specified herein.

(d) The Bank (in each of its capacities) agrees to accept and act upon instructions or directions pursuant to this Indenture or any document executed in connection herewith sent by unsecured email, facsimile transmission or other similar unsecured electronic methods, *provided* that the Bank shall have received any incumbency certificate listing such person as a person designated to provide such instructions or directions, which incumbency certificate may be amended whenever a person is added or deleted from the listing. If such person elects to give the Bank email or facsimile instructions (or instructions by a similar electronic method) and the Bank in its discretion elects to act upon such instructions, the Bank's reasonable understanding of such instructions shall be deemed controlling. The Issuer and the Investment Manager each understands and agrees that the Bank cannot determine the identity of the actual sender of such instructions and that the Bank shall conclusively presume that directions that purport to have been sent by an Authorized Officer listed on the incumbency certificate provided to the Bank have been sent by such Authorized Officer. The Issuer and the Investment Manager shall each be responsible for ensuring that only Authorized Officers transmit such instructions to the Bank and that the Issuer, the Investment Manager and all Authorized Officers are solely responsible to safeguard the use and confidentiality of applicable user and authorization codes, passwords and/or authentication keys upon receipt by the Issuer and the Investment Manager as applicable. The Bank shall not be liable for any losses, costs or expenses arising directly or indirectly from the Bank's reliance upon and compliance with such instructions notwithstanding such instructions conflicting with or being inconsistent with a subsequent written instruction. Any person providing such instructions or directions agrees to assume all risks arising out of the use of such electronic methods to submit instructions and directions to the Bank, including without limitation the risk of the Bank acting on unauthorized instructions, and the risk of interception and misuse by third parties and acknowledges and agrees that there may be more secure methods of transmitting such instructions than the methods selected by it and agrees that the security procedures (if any) to be followed in connection with its transmission of such instructions than the methods selected by it and agrees that the security procedures (if any) to be followed in connection with its transmission of such instructions provide to it a commercially reasonable degree of protection in light of its particular needs and circumstances.

(e) In addition to the foregoing, any documents (including, without limitation, reports, notices or supplemental indentures) required to be provided by the Trustee to the Holders of the Notes may be provided by providing notice of, and access to, the Trustee's Website containing such document.

Section 14.4 Notices to Holders; Waiver.

Except as otherwise expressly provided herein, where this Indenture provides for notice to Holders of any event,

(a) such notice shall be sufficiently given to Holders if in writing and mailed, first class mail, postage prepaid, or by a nationally recognized overnight courier, to each Holder affected by such event, at the address of such Holder as it appears in the Register or, as applicable, in accordance with the procedures at DTC, as soon as reasonably practicable but in any case not earlier than the earliest date and not later than the latest date, prescribed for the giving of such notice; and

(b) such notice shall be in the English language.

Such notices shall be deemed to have been given on the date of such mailing or transmission.

Subject to Section 14.14, the Trustee shall deliver to any Holder of Notes or any Certifying Holder, any written information reasonably available to the Trustee without undue burden or expense or written notice received by the Trustee requested to be so delivered by a Holder or a Person or any Certifying Holder; provided that nothing herein shall be construed to obligate the Trustee to distribute any notice that the Trustee reasonably determines to be contrary to (i) the terms of this Indenture, (ii) its duties and obligations hereunder, (iii) applicable law or (iv) the terms of any confidentiality or non-disclosure agreement to which the Trustee is party in connection with the performance of its duties hereunder (including, without limitation, contained in any agreement or acknowledgment governing any report, statement or certificate prepared by the Issuer's accountants). The Trustee may require the requesting Holders to comply with its standard verification.

The Trustee shall deliver to any Holder of Notes or any Certifying Holder, any information or notice requested to be so delivered by a Holder or a Person that has made such certification that is reasonably available to the Trustee and all related costs will be borne by the requesting Holder or Person.

The Trustee shall forward or make available on the Trustee's Website, in accordance with the provisions of Section 14.3 and Section 14.4, all notices provided for such purpose by the Issuer or the Investment Manager, including notice required under the Investment Management Agreement to be delivered to the Holders and/or any Rating Agency. Notwithstanding anything to the contrary in the Transaction Documents, and in lieu of the foregoing, notices for Holders of Notes will be deemed given by posting to the Trustee's Website.

Neither the failure to provide any notice, nor any defect in any notice so provided, to any particular Holder shall affect the sufficiency of such notice with respect to other Holders. In case by reason of the suspension of regular mail service as a result of a strike, work stoppage or similar activity or by reason of any other cause it shall be impracticable to give such notice by mail of any event to Holders when such notice is required to be given pursuant to any provision of this Indenture, then such notification to Holders as shall be made with the approval of the Trustee shall constitute a sufficient notification to such Holders for every purpose hereunder.

Where this Indenture provides for notice in any manner, such notice may be waived in writing by any Person entitled to receive such notice, either before or after the event, and such waiver shall be the equivalent of such notice. Waivers of notice by Holders shall be filed with the Trustee but such filing shall not be a condition precedent to the validity of any action taken in reliance upon such waiver.

Section 14.5 Effect of Headings and Table of Contents.

The Article and Section headings herein (including those used in cross-references herein) and the Table of Contents are for convenience only and shall not affect the construction hereof.

Section 14.6 Successors and Assigns.

All covenants and agreements in this Indenture by the Co-Issuers shall bind their respective successors and assigns, whether so expressed or not.

Section 14.7 Separability.

Except to the extent prohibited by applicable law, in case any provision in this Indenture or in the Notes shall be invalid, illegal or unenforceable, the validity, legality, and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

Section 14.8 Benefits of Indenture.

Nothing in this Indenture or in the Notes, expressed or implied, shall give to any Person, other than the parties hereto and their successors hereunder, the Investment Manager, the Holders of the Notes, the Collateral Administrator and (to the extent provided herein) the Administrator (solely in its capacity as such) and the other Secured Parties any benefit or any legal or equitable right, remedy or claim under this Indenture.

Section 14.9 Records.

For the term of the Notes, copies of the Memorandum and Articles of the Issuer, the Certificate of Formation and Limited Liability Company Agreement of the Co-Issuer, the Investment Management Agreement and this Indenture shall be available for inspection by the Holders of the Notes in electronic form at the office of the Trustee upon prior written request and during normal business hours of the Trustee.

Section 14.10 Governing Law.

THIS INDENTURE AND THE SECURITIES SHALL BE CONSTRUED IN ACCORDANCE WITH, AND THIS INDENTURE AND THE SECURITIES SHALL BE GOVERNED BY, THE LAW OF THE STATE OF NEW YORK.

Section 14.11 Submission to Jurisdiction.

To the fullest extent permitted by applicable law, each party hereto irrevocably (i) submits to the exclusive jurisdiction of any New York State or federal court sitting in the Borough of Manhattan in The City of New York in any action or Proceeding arising out of or relating to the Notes or this Indenture, (ii) agrees that all claims in respect of such action or Proceeding may be heard and determined in such New York State or federal court and (iii) waives the defense of an inconvenient forum to the maintenance of such action or Proceeding. The Co-Issuers irrevocably consent to the service of any and all process in any action or Proceeding by the mailing or delivery of copies of such process to it at the office of the Co-Issuers' agent set forth in Section 7.2. The Co-Issuers agree that a final judgment in any such action or Proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law.

Section 14.12 Counterparts.

This instrument may be executed in any number of counterparts, each of which so executed shall be deemed to be an original, but all such counterparts shall together constitute but one and the same instrument. Counterparts may be executed and delivered via facsimile, electronic mail or other transmission method and may be executed by electronic signature (including, without limitation, any PDF file, .jpeg file, or any other electronic or image file, or any "electronic signature" as defined under E-SIGN or ESRA, which includes any electronic signature provided using Orbit, Adobe Sign, DocuSign, or any other similar platform identified by the Issuer and reasonably available at no undue burden or expense to the Trustee) and any counterpart so delivered shall be valid, effective and legally binding as if such electronic signatures were handwritten signatures and shall be deemed to have been duly and validly delivered for all purposes hereunder. Delivery of an executed counterpart of this instrument by electronic means (including email or telecopy) will be effective as delivery of a manually executed counterpart of this instrument.

Section 14.13 Acts of Issuer.

Any request, demand, authorization, direction, notice, consent, waiver or other action provided by this Indenture to be given or performed by the Issuer shall be effective if given or performed by the Issuer or by the Investment Manager on the Issuer's behalf.

Section 14.14 Confidential Information.

(a) The Trustee, the Collateral Administrator and each Holder of Notes shall maintain the confidentiality of all Confidential Information in accordance with procedures adopted by the Issuer (after consultation with the Co-Issuers) or such Holder in good faith to protect Confidential Information of third parties delivered to such Person except as provided in the following sentence.

Such Person may deliver or disclose Confidential Information to:

(i) such Person's directors, trustees, officers, employees, agents, attorneys and affiliates who agree to hold confidential the Confidential Information substantially in accordance with the terms of this Section 14.14 and to the extent such disclosure is reasonably required for the administration of this Indenture, the matters contemplated hereby or the investment represented by the Notes;

(ii) such Person's financial advisors and other professional advisors who agree to hold confidential the Confidential Information substantially in accordance with the terms of this Section 14.14 and to the extent such disclosure is reasonably required for the administration of this Indenture, the matters contemplated hereby or the investment represented by the Notes;

(iii) any other Holder;

(iv) any Person of the type that would be, to such Person's knowledge, permitted to acquire Notes in accordance with the requirements of Section 2.6 hereof to which such Person sells or offers to sell any such Notes or any part thereof (if such Person has agreed in writing prior to its receipt of such Confidential Information to be bound by the provisions of this Section 14.14);

(v) any other Person from which such former Person offers to purchase any security of the Co-Issuers (if such other Person has agreed in writing prior to its receipt of such Confidential Information to be bound by the provisions of this Section 14.14);

(vi) any Federal or state or other regulatory, governmental or judicial authority having jurisdiction over such Person;

(vii) the National Association of Insurance Commissioners or any similar organization, or any nationally recognized rating agency that requires access to information about the investment portfolio of such Person, reinsurers and liquidity and credit providers that agree to hold confidential the Confidential Information substantially in accordance with this Section 14.14;

(viii) any Rating Agency;

(ix) any other Person with the written consent of the Co-Issuers and the Investment Manager;

(x) any other disclosure that is permitted or required under this Indenture or the Collateral Administration Agreement; or

(xi) any other Person to which such delivery or disclosure may be necessary or appropriate (A) to effect compliance with any law, rule, regulation or order applicable to such Person, (B) in response to any subpoena or other legal process upon prior notice to the Co-Issuers (unless prohibited by applicable law, rule, order or decree or other requirement having the force of law), (C) in connection with any litigation to which such Person is a party upon prior notice to the Co-Issuers (unless prohibited by applicable law, rule, order or decree or other requirement having the force of law) or (D) if an Event of Default has occurred and is continuing, to the extent such Person may reasonably determine such delivery and disclosure to be necessary or appropriate in the enforcement or for the protection of the rights and remedies under the Notes or this Indenture; and

Notwithstanding the foregoing, delivery to Holders by the Trustee or the Collateral Administrator of any report or information required by the terms of this Indenture to be provided to Holders shall not be a violation of this Section 14.14.

Each Holder of Notes agrees, except as set forth in clauses (vi), (vii) and (x) above, that it shall use the Confidential Information for the sole purpose of making an investment in the Notes, administering its investment in the Notes; and that the Trustee and the Collateral Administrator shall neither be required nor authorized to disclose to Holders any Confidential Information in violation of this Section 14.14. In the event of any required disclosure of the Confidential Information by such Holder, such Holder agrees to use reasonable efforts to protect the confidentiality of the Confidential Information. Each Holder of a Note, by its acceptance of a Note shall be deemed to have agreed to be bound by and to be entitled to the benefits of this Section 14.14.

Notwithstanding the foregoing, the Trustee, the Collateral Administrator, the Holders and Certifying Holders of the Notes (and each of their respective employees, representatives or other agents) may disclose to any and all Persons, without limitation of any kind, the U.S. federal, state and local income tax treatment and tax structure of the Issuer and the transactions contemplated by this Indenture and all materials of any kind (including opinions or other tax analyses) that are provided to them relating to such U.S. federal, state and local income tax treatment or tax structure.

(b) For purposes of this Section 14.14, “Confidential Information” means information delivered to the Trustee, the Collateral Administrator or any Holder of Notes by or on behalf of the Co-Issuers in connection with and relating to the transactions contemplated by or otherwise pursuant to this Indenture; provided that such term does not include information that: (i) was publicly known or otherwise known to such Trustee, such Collateral Administrator or such Holder prior to the time of such disclosure; (ii) subsequently becomes publicly known through no act or omission by the Trustee, the Collateral Administrator, any Holder or any person acting on their behalf; (iii) otherwise is known or becomes known to the Trustee, the Collateral Administrator or any Holder other than (x) through disclosure by the Co-Issuers or (y) to the knowledge of the Trustee, the Collateral Administrator or a Holder, as the case may be, in each case after reasonable inquiry, as a result of the breach of a fiduciary duty to the Co-Issuers or a contractual duty to the Co-Issuers; or (iv) is allowed to be treated as non-confidential by consent of the Co-Issuers.

(c) Notwithstanding the foregoing, the Trustee and the Collateral Administrator may disclose Confidential Information to the extent disclosure may be required by law or by any regulatory or governmental authority and the Trustee and the Collateral Administrator may disclose on a confidential basis any Confidential Information to its agents, attorneys and auditors in connection with the performance of its responsibilities hereunder.

Section 14.15 Liability of Co-Issuers.

Notwithstanding any other terms of this Indenture, the Notes or any other agreement entered into between, *inter alia*, the Co-Issuers or otherwise, neither of the Co-Issuers shall have any liability whatsoever to the other of the Co-Issuers under this Indenture, the Notes, any such agreement or otherwise and, without prejudice to the generality of the foregoing, neither of the Co-Issuers shall be entitled to take any action to enforce, or bring any action or Proceeding, in respect of this Indenture, the Notes, any such agreement or otherwise against the other of the Co-Issuers. In particular, neither of the Co-Issuers shall be entitled to petition or take any other steps for the winding up or bankruptcy of the other of the Co-Issuers or shall have any claim in respect to any assets of the other of the Co-Issuers.

Section 14.16 17g-5 Information.

(a) Co-Issuers shall comply with their undertakings to any Rating Agency related to Rule 17g-5 promulgated under the Exchange Act (“Rule 17g-5”), by their or their agent’s posting on the 17g-5 Website, no later than the time such information is provided to any Rating Agency, all information that the Co-Issuers or other parties on their behalf, including the Trustee and the Investment Manager, provide to any Rating Agency for purposes of determining the initial credit rating of the Secured Notes or undertaking credit rating surveillance of the Secured Notes (the “17g-5 Information”); provided, however, that no party other than the Issuer, the Trustee or the Investment Manager may provide information to any Rating Agency on the Co-Issuers’ behalf without the prior written consent of the Investment Manager. At all times while any Secured Notes are rated by any Rating Agency or any other NRSRO, the Co-Issuers shall engage a third-party to post 17g-5 Information to the 17g-5 Website. On the Original Closing Date, the Issuer engaged the Collateral Administrator (in such capacity, the “Information Agent”), to post 17g-5 Information it receives from the Issuer, the Trustee or the Investment Manager to the 17g-5 Website in accordance with the Collateral Administration Agreement.

(b) To the extent any of the Co-Issuers, the Trustee or the Investment Manager are engaged in oral communications with any Rating Agency, for purposes of determining the initial credit rating of the Notes or undertaking credit rating surveillance of the Notes, the party communicating with any Rating Agency shall cause such oral communication to either be (x) recorded and an audio file containing the recording to be promptly delivered to the Information Agent for posting to the 17g-5 Website or (y) summarized in writing and the summary to be promptly delivered to the Information Agent for posting to the 17g-5 Website.

(c) Notwithstanding the requirements herein, the Trustee shall have no obligation to engage in or respond to any oral communications, for purposes of determining the initial credit rating of the Notes or undertaking credit rating surveillance of the Notes, with any Rating Agency or any of their respective officers, directors or employees.

(d) No report of Independent accountants (including, without limitation, any Accountants' Certificate) shall be provided to or otherwise shared with any Rating Agency.

(e) Notwithstanding anything to the contrary in this Indenture, a breach of this Section 14.16 shall not constitute a Default or Event of Default.

Section 14.17 Waiver of Jury Trial.

THE TRUSTEE, THE HOLDERS AND EACH OF THE CO-ISSUERS EACH HEREBY KNOWINGLY, VOLUNTARILY AND INTENTIONALLY WAIVES (TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW) ANY RIGHTS IT MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY LITIGATION BASED HEREON, OR ARISING OUT OF, UNDER, OR IN CONNECTION WITH, THIS INDENTURE, THE SECURITIES OR ANY OTHER RELATED DOCUMENTS, OR ANY COURSE OF CONDUCT, COURSE OF DEALING, STATEMENTS (WHETHER VERBAL OR WRITTEN), OR ACTIONS OF THE TRUSTEE OR EITHER OF THE CO-ISSUERS. THIS PROVISION IS A MATERIAL INDUCEMENT FOR THE TRUSTEE AND THE CO-ISSUERS TO ENTER INTO THIS INDENTURE.

Section 14.18 Escheat.

In the absence of a written request from the Co-Issuers to return unclaimed funds to the Co-Issuers, the Trustee may from time to time following the final Payment Date with respect to the Notes deliver all unclaimed funds to or as directed by applicable escheat authorities, as determined by the Trustee in its sole discretion, in accordance with the customary practices and procedures of the Trustee. Any unclaimed funds held by the Trustee pursuant to this Section 14.18 shall be held uninvested and without any liability for interest.

ARTICLE XV

ASSIGNMENT OF INVESTMENT MANAGEMENT AGREEMENT

Section 15.1 Assignment of Investment Management Agreement.

(a) The Issuer hereby acknowledges that its Grant pursuant to Granting Clause I includes all of the Issuer's estate, right, title and interest in, to and under the Investment Management Agreement, including (i) the right to give all notices, consents and releases thereunder, (ii) the right to give all notices of termination and to take any legal action upon the breach of an obligation of the Investment Manager thereunder, including the commencement, conduct and consummation of Proceedings at law or in equity, (iii) the right to receive all notices, accountings, consents, releases and statements thereunder and (iv) the right to do any and all other things whatsoever that the Issuer is or may be entitled to do thereunder; provided, however, that except as otherwise expressly set forth in this Indenture, the Trustee shall not have the authority to exercise any of the rights set forth in (i) through (iv) above or that may otherwise arise as a result of the Grant until the occurrence of an Event of Default hereunder and such authority shall terminate at such time, if any, as such Event of Default is cured or waived.

(b) The assignment made hereby is executed as collateral security, and the execution and delivery hereby shall not in any way impair or diminish the obligations of the Issuer under the provisions of the Investment Management Agreement, or increase, impair or alter the rights and obligations of the Investment Manager under the Investment Management Agreement, nor shall any of the obligations contained in the Investment Management Agreement be imposed on the Trustee.

(c) Upon the retirement of the Notes, the payment of all amounts required to be paid pursuant to the Priority of Payments and the release of the Assets from the lien of this Indenture, this assignment and all rights herein assigned to the Trustee for the benefit of the Holders shall cease and terminate and all the estate, right, title and interest of the Trustee in, to and under the Investment Management Agreement shall revert to the Issuer and no further instrument or act shall be necessary to evidence such termination and reversion.

(d) The Issuer represents that the Issuer has not executed any other assignment of the Investment Management Agreement.

(e) The Issuer agrees that this assignment is irrevocable, and that it shall not take any action which is inconsistent with this assignment or make any other assignment inconsistent herewith. The Issuer shall, from time to time upon the request of the Trustee, execute all instruments of further assurance and all such supplemental instruments with respect to this assignment as the Trustee may reasonably specify.

(f) The Issuer hereby agrees that the Issuer shall not enter into any agreement amending, modifying or terminating the Investment Management Agreement except in accordance with the terms of the Investment Management Agreement.

ARTICLE XVI
HEDGE AGREEMENTS

Section 16.1 Hedge Agreements.

(a) The Issuer may enter into Hedge Agreements from time to time on and after the 2026 Closing Date solely for the purpose of managing interest rate and other risks in connection with the Issuer's issuance of, and making payments on, the Notes, and if the written terms of the derivative directly relate to the Collateral Obligations and the Notes and such derivative reduces the interest rate and/or foreign exchange risks related to the Collateral Obligations and the Notes. The Issuer shall promptly provide notice of entry into any Hedge Agreement to the Trustee and any Rating Agency. The Issuer shall provide a copy of each Hedge Agreement and any amendment to a Hedge Agreement to any Rating Agency promptly upon entry therein.

Each Hedge Agreement shall contain appropriate limited recourse and non-petition provisions equivalent (*mutatis mutandis*) to those contained in Section 2.8(j) and Section 5.4(d). Each Hedge Counterparty shall be required to have, at the time that any Hedge Agreement to which it is a party is entered into, the Required Hedge Counterparty Ratings unless the Moody's Rating Condition is satisfied or credit support is provided as set forth in the Hedge Agreement (and prior written notice thereof shall be required to be provided to Fitch). Payments with respect to Hedge Agreements shall be subject to Article XI. Each Hedge Agreement shall contain an acknowledgment by the Hedge Counterparty that the obligations of the Issuer to the Hedge Counterparty under the relevant Hedge Agreement shall be payable in accordance with Article XI.

(b) In the event of any early termination of a Hedge Agreement with respect to which the Hedge Counterparty is the sole "defaulting party" or "affected party" (each as defined in the Hedge Agreements), (i) any termination payment paid by the Hedge Counterparty to the Issuer may be paid to a replacement Hedge Counterparty at the direction of the Investment Manager and (ii) any payment received from a replacement Hedge Counterparty may be paid to the replaced Hedge Counterparty at the direction of the Investment Manager under the terminated Hedge Agreement; provided that (in the case of any such payment under subclause (i) or (ii) above) the Moody's Rating Condition has been satisfied with respect thereto.

(c) The Issuer (or the Investment Manager on its behalf) shall, upon receiving written notice of the exposure calculated under a credit support annex to any Hedge Agreement, if applicable, make a demand to the relevant Hedge Counterparty and its credit support provider, if applicable, for securities having a value under such credit support annex equal to the required credit support amount.

(d) Each Hedge Agreement will, at a minimum, (i) include requirements for collateralization by or replacement of the Hedge Counterparty (including timing requirements) that satisfy Rating Agency criteria in effect at the time of execution of the Hedge Agreement and (ii) permit the Issuer to terminate such agreement (with the Hedge Counterparty bearing the costs of any replacement Hedge Agreement) for failure to satisfy such requirements.

(e) The Issuer shall give prompt notice to any Rating Agency of any termination of a Hedge Agreement or agreement to provide Hedge Counterparty Credit Support. Any collateral received from a Hedge Counterparty under a Hedge Agreement shall be deposited in the related Hedge Counterparty Collateral Account.

(f) If a Hedge Counterparty has defaulted in the payment when due of its obligations to the Issuer under the Hedge Agreement, the Investment Manager shall make a demand on the Hedge Counterparty (or its guarantor under the Hedge Agreement) with a copy to the Trustee, demanding payment by the close of business on such date (or by such time on the next succeeding Business Day if such knowledge is obtained after 11:30 a.m., New York time).

(g) Each Hedge Agreement shall provide that it may not be terminated due to the occurrence of an Event of Default until liquidation of the Collateral has commenced.

(h) The Issuer shall not be permitted to enter into a Hedge Agreement unless the Moody's Rating Condition is satisfied and:

(i) it obtains an Opinion of Counsel that either (1) the Issuer entering into such Hedge Agreement will not cause it to be considered a “commodity pool” as defined in Section 1a(10) of the Commodity Exchange Act, as amended, or (2) if the Issuer would be a commodity pool, that (a) the Investment Manager, and no other party, would be the “commodity pool operator” and “commodity trading advisor” and (b) with respect to the Issuer as a commodity pool, the Investment Manager is eligible for an exemption from registration as a commodity pool operator and commodity trading advisor and all conditions precedent to obtaining such an exemption have been satisfied; and

(ii) the Investment Manager agrees in writing that for so long as the Issuer is a commodity pool it will take all actions necessary to ensure ongoing compliance with the applicable exemption from registration as a commodity pool operator and commodity trading advisor with respect to the Issuer, and any other actions required as a commodity pool operator and commodity trading advisor with respect to the Issuer.

With respect to clauses (i) and (ii) of this Section 16.1(h), the Issuer and the Investment Manager shall take all action necessary to ensure ongoing compliance with the applicable exemption from registration or registration requirements under the Commodities Exchange Act (including, without limitation, obtaining financial statements and engaging professionals). The reasonable fees, costs, charges and expenses incurred by the Issuer and the Investment Manager (including reasonable attorneys’, accountants’ and other professional fees and expenses) in connection with the requirements of this Section 16.1(h) above will be Administrative Expenses. So long as any Class of Notes rated by Fitch remains Outstanding, each Hedge Counterparty shall be required to satisfy the ratings required by the criteria of Fitch in effect at the time of execution of the related Hedge Agreement.

[Signature page follows]

IN WITNESS WHEREOF, we have set our hands as of the day and year first written above.

EXECUTED AS A DEED BY

VOYA CLO 2024-1, LTD., as Issuer

By: _____
Name:
Title:

VOYA CLO 2024-1, LLC, as Co-Issuer

By: _____
Name:
Title:

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

By: _____
Name:
Title:

SCHEDULE 1

MOODY'S INDUSTRY CLASSIFICATION GROUP LIST

Industry Number	Asset Description
1	Aerospace & Defense
2	Automotive
3	Banking, Finance, Insurance and Real Estate
4	Beverage, Food, & Tobacco
5	Capital Equipment
6	Chemicals, Plastics, & Rubber
7	Construction & Building
8	Consumer goods: durable
9	Consumer goods: non-durable
10	Containers, Packaging, & Glass
11	Energy: Electricity
12	Energy: Oil & Gas
13	Environmental Industries
14	Forest Products & Paper
15	Healthcare & Pharmaceuticals
16	High Tech Industries
17	Hotel, Gaming, & Leisure
18	Media: Advertising, Printing & Publishing
19	Media: Broadcasting & Subscription
20	Media: Diversified & Production
21	Metals & Mining
22	Retail
23	Services: Business
24	Services: Consumer
25	Sovereign & Public Finance
26	Telecommunications
27	Transportation: Cargo
28	Transportation: Consumer
29	Utilities: Electric
30	Utilities: Oil & Gas
31	Utilities: Water
32	Wholesale

SCHEDULE 2

DIVERSITY SCORE CALCULATION

The Diversity Score is calculated as follows:

(a) An “Issuer Par Amount” is calculated for each issuer of a Collateral Obligation, and is equal to the Aggregate Principal Balance of all the Collateral Obligations issued by that issuer and all affiliates.

(b) An “Average Par Amount” is calculated by summing the Issuer Par Amounts for all issuers, and dividing by the number of issuers.

(c) An “Equivalent Unit Score” is calculated for each issuer, and is equal to the lesser of (x) one and (y) the Issuer Par Amount for such issuer divided by the Average Par Amount.

(d) An “Aggregate Industry Equivalent Unit Score” is then calculated for each of the Moody’s Industry Classification groups, shown on Schedule 1, and is equal to the sum of the Equivalent Unit Scores for each issuer in such industry classification group.

(e) An “Industry Diversity Score” is then established for each Moody’s Industry Classification group, shown on Schedule 1, by reference to the following table for the related Aggregate Industry Equivalent Unit Score; provided that if any Aggregate Industry Equivalent Unit Score falls between any two such scores, the applicable Industry Diversity Score shall be the lower of the two Industry Diversity Scores:

Aggregate Industry Equivalent Unit Score	Industry Diversity Score	Aggregate Industry Equivalent Unit Score	Industry Diversity Score	Aggregate Industry Equivalent Unit Score	Industry Diversity Score	Aggregate Industry Equivalent Unit Score	Industry Diversity Score
0.0000	0.0000	5.0500	2.7000	10.1500	4.0200	15.2500	4.5300
0.0500	0.1000	5.1500	2.7333	10.2500	4.0300	15.3500	4.5400
0.1500	0.2000	5.2500	2.7667	10.3500	4.0400	15.4500	4.5500
0.2500	0.3000	5.3500	2.8000	10.4500	4.0500	15.5500	4.5600
0.3500	0.4000	5.4500	2.8333	10.5500	4.0600	15.6500	4.5700
0.4500	0.5000	5.5500	2.8667	10.6500	4.0700	15.7500	4.5800
0.5500	0.6000	5.6500	2.9000	10.7500	4.0800	15.8500	4.5900
0.6500	0.7000	5.7500	2.9333	10.8500	4.0900	15.9500	4.6000
0.7500	0.8000	5.8500	2.9667	10.9500	4.1000	16.0500	4.6100
0.8500	0.9000	5.9500	3.0000	11.0500	4.1100	16.1500	4.6200
0.9500	1.0000	6.0500	3.0250	11.1500	4.1200	16.2500	4.6300
1.0500	1.0500	6.1500	3.0500	11.2500	4.1300	16.3500	4.6400
1.1500	1.1000	6.2500	3.0750	11.3500	4.1400	16.4500	4.6500
1.2500	1.1500	6.3500	3.1000	11.4500	4.1500	16.5500	4.6600
1.3500	1.2000	6.4500	3.1250	11.5500	4.1600	16.6500	4.6700
1.4500	1.2500	6.5500	3.1500	11.6500	4.1700	16.7500	4.6800
1.5500	1.3000	6.6500	3.1750	11.7500	4.1800	16.8500	4.6900
1.6500	1.3500	6.7500	3.2000	11.8500	4.1900	16.9500	4.7000
1.7500	1.4000	6.8500	3.2250	11.9500	4.2000	17.0500	4.7100
1.8500	1.4500	6.9500	3.2500	12.0500	4.2100	17.1500	4.7200
1.9500	1.5000	7.0500	3.2750	12.1500	4.2200	17.2500	4.7300
2.0500	1.5500	7.1500	3.3000	12.2500	4.2300	17.3500	4.7400
2.1500	1.6000	7.2500	3.3250	12.3500	4.2400	17.4500	4.7500
2.2500	1.6500	7.3500	3.3500	12.4500	4.2500	17.5500	4.7600
2.3500	1.7000	7.4500	3.3750	12.5500	4.2600	17.6500	4.7700
2.4500	1.7500	7.5500	3.4000	12.6500	4.2700	17.7500	4.7800

Aggregate Industry Equivalent Unit Score	Industry Diversity Score	Aggregate Industry Equivalent Unit Score	Industry Diversity Score	Aggregate Industry Equivalent Unit Score	Industry Diversity Score	Aggregate Industry Equivalent Unit Score	Industry Diversity Score
2.5500	1.8000	7.6500	3.4250	12.7500	4.2800	17.8500	4.7900
2.6500	1.8500	7.7500	3.4500	12.8500	4.2900	17.9500	4.8000
2.7500	1.9000	7.8500	3.4750	12.9500	4.3000	18.0500	4.8100
2.8500	1.9500	7.9500	3.5000	13.0500	4.3100	18.1500	4.8200
2.9500	2.0000	8.0500	3.5250	13.1500	4.3200	18.2500	4.8300
3.0500	2.0333	8.1500	3.5500	13.2500	4.3300	18.3500	4.8400
3.1500	2.0667	8.2500	3.5750	13.3500	4.3400	18.4500	4.8500
3.2500	2.1000	8.3500	3.6000	13.4500	4.3500	18.5500	4.8600
3.3500	2.1333	8.4500	3.6250	13.5500	4.3600	18.6500	4.8700
3.4500	2.1667	8.5500	3.6500	13.6500	4.3700	18.7500	4.8800
3.5500	2.2000	8.6500	3.6750	13.7500	4.3800	18.8500	4.8900
3.6500	2.2333	8.7500	3.7000	13.8500	4.3900	18.9500	4.9000
3.7500	2.2667	8.8500	3.7250	13.9500	4.4000	19.0500	4.9100
3.8500	2.3000	8.9500	3.7500	14.0500	4.4100	19.1500	4.9200
3.9500	2.3333	9.0500	3.7750	14.1500	4.4200	19.2500	4.9300
4.0500	2.3667	9.1500	3.8000	14.2500	4.4300	19.3500	4.9400
4.1500	2.4000	9.2500	3.8250	14.3500	4.4400	19.4500	4.9500
4.2500	2.4333	9.3500	3.8500	14.4500	4.4500	19.5500	4.9600
4.3500	2.4667	9.4500	3.8750	14.5500	4.4600	19.6500	4.9700
4.4500	2.5000	9.5500	3.9000	14.6500	4.4700	19.7500	4.9800
4.5500	2.5333	9.6500	3.9250	14.7500	4.4800	19.8500	4.9900
4.6500	2.5667	9.7500	3.9500	14.8500	4.4900	19.9500	5.0000
4.7500	2.6000	9.8500	3.9750	14.9500	4.5000		
4.8500	2.6333	9.9500	4.0000	15.0500	4.5100		
4.9500	2.6667	10.0500	4.0100	15.1500	4.5200		

(f) The Diversity Score is then calculated by *summing* each of the Industry Diversity Scores for each Moody's Industry Classification group shown on Schedule 1.

For purposes of calculating the Diversity Score, affiliated issuers in the same industry are deemed to be a single issuer except as otherwise agreed to by Moody's and collateralized loan obligations shall not be included.

SCHEDULE 3

MOODY'S RATING DEFINITIONS

“Assigned Moody's Rating” means the publicly available rating or the estimated rating expressly assigned to a debt obligation (or facility) by Moody's that addresses the full amount of the principal and interest promised.

“Moody's Credit Estimate” means, with respect to any Collateral Obligation, as of any date of determination, a credit estimate for such Collateral Obligation (or, if such credit estimate is the Moody's Rating Factor, the credit rating corresponding to such Moody's Rating Factor) provided or confirmed by Moody's upon the request of the Issuer, the Investment Manager or an Affiliate of the Investment Manager, as long as such credit estimate or a renewal for such credit estimate has been issued or provided by Moody's in each case within the fifteen (15) month period preceding the date on which the Moody's Default Probability Rating is being determined; provided that with respect to a Collateral Obligation's credit estimate which has not been renewed, the Moody's Credit Estimate will be (1) within 13-15 months of issuance, one subcategory lower than the estimated rating and (2) after 15 months of issuance, “Caa3.”

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

- (a) With respect to a Collateral Obligation other than a DIP Collateral Obligation:
 - (i) if the obligor of such Collateral Obligation has a corporate family rating by Moody's, such rating;
 - (ii) if not determined pursuant to clause (i) above, if any senior unsecured debt of the obligor of such Collateral Obligation has an Assigned Moody's Rating, the Assigned Moody's Rating on any such obligation as selected by the Investment Manager in its sole discretion;
 - (iii) if not determined pursuant to clause (i) or (ii) above, if any senior secured debt of the obligor has an Assigned Moody's Rating, the Moody's rating that is one subcategory lower than such rating on any such obligation as selected by the Investment Manager in its sole discretion;
 - (iv) if not determined pursuant to clause (i), (ii) or (iii) above, the Investment Manager may elect to use a Moody's Credit Estimate to determine the Moody's Rating Factor for such Collateral Obligation for purposes of the Maximum Moody's Rating Factor Test;
 - (v) if the Moody's Default Probability Rating is not determined pursuant to clause (i), (ii) or (iii) above (and a Moody's Rating Factor is not determined pursuant to clause (iv) above), the Moody's Derived Rating, if any; or
 - (vi) if the Moody's Default Probability Rating is not determined pursuant to clause (i), (ii), (iii) or (v) above (and a Moody's Rating Factor is not determined pursuant to clause (iv) above), the Moody's Default Probability Rating will be “Caa3.”
- (b) With respect to a DIP Collateral Obligation:
 - (i) the rating which is one subcategory below the facility rating (whether public or private) of such DIP Collateral Obligation rated by Moody's; or
 - (ii) with respect to any DIP Collateral Obligation if not determined pursuant to clause (i) above, the Collateral Obligation will be deemed to have a Moody's Rating of “Caa3.”

For purposes of calculating a Moody's Default Probability Rating in connection with the determination of the Maximum Moody's Rating Factor Test, each applicable rating on credit watch by Moody's with positive or negative implication at the time of calculation will be treated as having been upgraded or downgraded by one rating subcategory, as the case may be.

“**Moody’s Derived Rating**” means, with respect to a Collateral Obligation, as of any date of determination, the Moody’s Rating determined in the manner set forth below:

(a) by using one of the methods provided below:

(i) if another obligation of the obligor is rated by Moody’s, then by adjusting the rating of the related Moody’s rated obligations of the related obligor by the number of rating subcategories according to the table below:

Obligation Category of Rated Obligation	Rating of Rated Obligation	Number of Subcategories Relative to Rated Obligation Rating
Senior secured obligation	greater than or equal to B2	-1
Senior secured obligation	less than B2	-2
Subordinated obligation	greater than or equal to B3	+1
Subordinated obligation	less than B3	0

(ii) if such Collateral Obligation is rated by S&P, the rating determined in accordance with the methodology set forth in the table below; or:

Type of Collateral Obligation	S&P Rating (Public and Monitored)	Collateral Obligation Rated by S&P	Number of Subcategories Relative to Moody’s Equivalent of S&P Rating
Not Structured Finance Obligation	≥BBB-	Not a Loan or Participation Interest in Loan	1
Not Structured Finance Obligation	≤BB+	Not a Loan or Participation Interest in Loan	2
Not Structured Finance Obligation		Loan or Participation Interest in Loan	2

(b) if such Collateral Obligation is not rated by S&P but another security or obligation of the obligor has a public and monitored rating by S&P (a “parallel security”), the rating of such parallel security will at the election of the Investment Manager be determined in accordance with the table set forth in clause (a)(ii) above, and the Moody’s Derived Rating for purposes of the definition of Moody’s Rating of such Collateral Obligation will be determined in accordance with the methodology set forth in clause (a) above (for such purposes treating the parallel security as if it were rated by Moody’s at the rating determined pursuant to this clause (b)); and

(c) if not determined pursuant to clauses (a) or (b) above and such Collateral Obligation is not rated by Moody’s or S&P and no other security or obligation of the issuer of such Collateral Obligation is rated by Moody’s or S&P, and if Moody’s has been requested by the Issuer, the Investment Manager or the issuer of such Collateral Obligation to assign a rating or rating estimate with respect to such Collateral Obligation but such rating or rating estimate has not been received, pending receipt of such estimate, the Moody’s Derived Rating of such Collateral Obligation for purposes of the definitions of Moody’s Rating or Moody’s Default Probability Rating shall be “B3” if the Investment Manager certifies to the Trustee and the Collateral Administrator that the Investment Manager believes that such estimate shall be at least “B3” and if the Aggregate Principal Balance of Collateral Obligations determined pursuant to this clause (c) and clause (a) above does not exceed 5% of the Collateral Principal Amount.

The Aggregate Principal Balance of the Collateral Obligations that may have a Moody’s Derived Rating derived from a rating by S&P may not exceed 15.0% of the Collateral Principal Amount.

“**Moody’s Rating**” means, with respect to any Collateral Obligation, as of any date of determination, the rating determined in accordance with the following methodology:

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

- (i) if such Collateral Obligation has an Assigned Moody's Rating, such Assigned Moody's Rating;
- (ii) if not determined pursuant to clause (i) above, if the obligor of such Collateral Obligation has a corporate family rating by Moody's, the rating that is one subcategory higher than such corporate family rating;
- (iii) if not determined pursuant to clauses (i) or (ii) above, if any senior unsecured debt of the obligor of such Collateral Obligation has an Assigned Moody's Rating, the rating that is two subcategories higher than the Assigned Moody's Rating on any such obligation as selected by the Investment Manager in its sole discretion;
- (iv) if the Moody's Rating is not determined pursuant to clause (i), (ii) or (iii) above, the Moody's Derived Rating, if any; or
- (v) if the Moody's Rating is not determined pursuant to clause (i), (ii), (iii) or (iv) above, the Moody's Rating will be "Caa3."

(b) With respect to a Collateral Obligation other than a Senior Secured Loan:

- (i) if such Collateral Obligation has an Assigned Moody's Rating, such Assigned Moody's Rating;
- (ii) if not determined pursuant to clause (i) above, if any senior unsecured debt of the obligor of such Collateral Obligation has an Assigned Moody's Rating, the Assigned Moody's Rating on any such obligation as selected by the Investment Manager in its sole discretion;
- (iii) if not determined pursuant to clause (i) or (ii) above, if the obligor of such Collateral Obligation has a corporate family rating by Moody's, the rating that is one subcategory lower than such corporate family rating;
- (iv) if not determined pursuant to clause (i), (ii) or (iii) above, if any subordinated debt of the obligor of such Collateral Obligation has an Assigned Moody's Rating, the rating that is one subcategory higher than the Assigned Moody's Rating on any such obligation as selected by the Investment Manager in its sole discretion;
- (v) if the Moody's Rating is not determined pursuant to clause (i), (ii) or (iii) above, the Moody's Derived Rating, if any; or
- (vi) if the Moody's Rating is not determined pursuant to clause (i), (ii), (iii) or (iv) above, the Moody's Rating will be "Caa3."

For purposes of determining a Moody's Rating, if an obligor does not have a Moody's corporate family rating, the Moody's corporate family rating will be the Moody's corporate family rating of any entity in the obligor's corporate family as designated by the Investment Manager.

SCHEDULE 4

MOODY'S DEFINITIONS

“Moody’s Adjusted Weighted Average Rating Factor” means, as of any date of determination, a number equal to the Moody’s Weighted Average Rating Factor determined in the following manner: for purposes of determining a Moody’s Default Probability Rating in connection with determining the Moody’s Weighted Average Rating Factor for purposes of this definition, each applicable rating on credit watch by Moody’s that is (a) on review for possible upgrade will be treated as having been upgraded by one rating subcategory and (b) on review for possible downgrade will be treated as having been downgraded by one rating subcategory.

“Moody’s Industry Classification” means the industry classifications set forth in Schedule 1, as such industry classifications may be updated at the sole option of the Investment Manager (with notice to the Collateral Administrator) if Moody’s publishes revised industry classifications.

“Moody’s Rating Factor” means, with respect to any Collateral Obligation, the number set forth in the table below opposite the Moody’s Default Probability Rating of such Collateral Obligation.

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

“Moody’s Recovery Amount” means, with respect to any Collateral Obligation, an amount equal to the product of (i) the applicable Moody’s Recovery Rate and (ii) the Principal Balance of such Collateral Obligation.

“Moody’s Recovery Rate” means, with respect to any Collateral Obligation as of any date of determination, the recovery rate determined in accordance with the following, in the following order of priority:

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

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

Number of Moody’s Ratings Subcategories Difference Between the Moody’s Rating and the Moody’s Default Probability Rating	Senior Secured Loans	Second Lien Loans** and Unsecured Loans	Other Collateral Obligations
+2 or more	60%	55%*	45%
+1	50%	45%*	35%
0	45%	35%*	30%
-1	40%	25%	25%

-2	30%	15%	15%
-3 or less	20%	5%	5%

* If the Collateral Obligation (i) is a Senior Secured Bond, a Senior Unsecured Bond or a Senior Secured Note or (ii) does not have both a corporate family rating from Moody's and a facility rating from Moody's, in each case, its Moody's Recovery Rate will be determined by reference to the "Other Collateral Obligations" column.

** First Lien Last Out Loans shall be treated as Second Lien Loans for purposes of determining the Moody's Recovery Rate thereof.

or

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

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

(a) the sum of

The principal balance of each Collateral Obligation (excluding any Defaulted Obligation) X The Moody's Rating Factor of such Collateral Obligation

divided by

(b) the outstanding principal balance of all such Collateral Obligations.

"Moody's Weighted Average Recovery Adjustment" means, as of any date of determination, the product of:

(i) the greater of (a) zero and (b) (A) the Moody's Weighted Average Recovery Rate as of such date of determination multiplied by 100 minus (B) 43; and

(ii)

(a) if the "Weighted Average Life Value" is less than or equal to 9.00 but greater than 8.23, the "Recovery Rate Modifier" in Recovery Rate Modifier Matrix No. 1 that corresponds to the applicable "row/column combination;"

(b) if the "Weighted Average Life Value" is less than or equal to 8.23 but greater than 7.23, the "Recovery Rate Modifier" in Recovery Rate Modifier Matrix No. 2 that corresponds to the applicable "row/column combination;"

(c) if the "Weighted Average Life Value" is less than or equal to 7.23 but greater than 6.23, the "Recovery Rate Modifier" in Recovery Rate Modifier Matrix No. 3 that corresponds to the applicable "row/column combination;" and

(d) if the "Weighted Average Life Value" is less than or equal to 6.23, the "Recovery Rate Modifier" in Recovery Rate Modifier Matrix No. 4 that corresponds to the applicable "row/column combination;"

provided, that if the Moody's Weighted Average Recovery Rate for purposes of determining the Moody's Weighted Average Recovery Adjustment is greater than 60%, then such Moody's Weighted Average Recovery Rate shall equal 60%.

SCHEDULE 5**WEIGHTED AVERAGE LIFE TABLE**

Interest Accrual Period	Weighted Average Life Value
Closing Date	9.00
October 2026	8.73
January 2027	8.48
April 2027	8.23
July 2027	7.98
October 2027	7.73
January 2028	7.48
April 2028	7.23
July 2028	6.98
October 2028	6.73
January 2029	6.48
April 2029	6.23
July 2029	5.98
October 2029	5.73
January 2030	5.48
April 2030	5.23
July 2030	4.98
October 2030	4.73
January 2031	4.48
April 2031	4.23
July 2031	3.98
October 2031	3.73
January 2032	3.48
April 2032	3.23
July 2032	2.98
October 2032	2.73
January 2033	2.48
April 2033	2.23
July 2033	1.98
October 2033	1.73
January 2034	1.48
April 2034	1.23
July 2034	0.98
October 2034	0.73
January 2035	0.48
April 2035	0.23
July 2035 and thereafter	0.00

SCHEDULE 6

FITCH RATING DEFINITIONS

“Fitch Rating”: As of any date of determination, the Fitch Rating of any Collateral Obligation will be determined as follows:

(a) if Fitch has issued a long-term issuer default rating or the rating associated with a long-term issuer default credit opinion with respect to the issuer of such Collateral Obligation, then the Fitch Rating will be such long-term issuer default rating (regardless of whether there is a published rating by Fitch on the Collateral Obligations of such issuer held by the Issuer);

(b) if Fitch has not issued an issuer default rating with respect to the issuer or guarantor of such Collateral Obligation but Fitch has issued an outstanding long-term insurer financial strength rating with respect to such issuer, the Fitch Rating of such Collateral Obligation will be one sub-category below such rating;

(c) if a Fitch Rating cannot be determined pursuant to clause (a) or (b), but

(i) Fitch has issued a senior unsecured rating on any obligation or security of the issuer of such Collateral Obligation, then the Fitch Rating of such Collateral Obligation will equal such rating; or

(ii) Fitch has not issued a senior unsecured rating on any obligation or security of the issuer of such Collateral Obligation but Fitch has issued a senior secured rating or a subordinated secured rating on any obligation or security of the issuer of such Collateral Obligation, then the Fitch Rating of such Collateral Obligation will (x) equal such rating if such rating is “BBB-” or higher and (y) be one sub-category below such rating if such rating is “BB+” or lower; or

(iii) Fitch has not issued a senior unsecured rating or a senior secured rating or a subordinated secured rating on any obligation or security of the issuer of such Collateral Obligation but Fitch has issued a junior subordinated or senior subordinated rating on any obligation or security of the issuer of such Collateral Obligation, then the Fitch Rating of such Collateral Obligation will be (x) one sub-category above such rating if such rating is “B+” or higher and (y) two sub-categories above such rating if such rating is “B” or lower;

(d) if a Fitch Rating cannot be determined pursuant to clause (a), (b) or (c) and

(i) Moody’s has issued a publicly available corporate family rating for the issuer of such Collateral Obligation, then, subject to subclause (viii) below, the Fitch Rating of such Collateral Obligation will be the Fitch equivalent of such Moody’s rating;

(ii) Moody’s has not issued a publicly available corporate family rating for the issuer of such Collateral Obligation but has issued a publicly available long-term issuer rating for such issuer, then, subject to subclause (viii) below, the Fitch Rating of such Collateral Obligation will be the Fitch equivalent of such Moody’s rating;

(iii) Moody’s has not issued a publicly available corporate family rating for the issuer of such Collateral Obligation but Moody’s has issued an outstanding public insurance financial strength rating for such issuer, then, subject to subclause (viii) below, the Fitch Rating of such Collateral Obligation will be one sub-category below the Fitch equivalent of such Moody’s rating;

(iv) Moody’s has not issued a publicly available corporate family rating, long-term issuer rating or public insurance financial strength rating for the issuer of such Collateral Obligation but has issued outstanding public corporate issue ratings for such issuer, then, subject to subclause

(viii) below, the Fitch Rating of such Collateral Obligation will be (x) if such corporate issue rating relates to senior unsecured obligations of such issuer, the Fitch equivalent of the Moody's rating for such issue, if there is no such corporate issue ratings relating to senior unsecured obligations of the issuer then (y) if such corporate issue rating relates to senior secured or subordinated secured obligations of such issuer, (1) one sub-category below the Fitch equivalent of such Moody's rating if such obligations are rated "Ba1" or above or "Ca" by Moody's or (2) two sub-categories below the Fitch equivalent of such Moody's rating if such obligations are rated "Ba2" or below but above "Ca" by Moody's, or if there is no such corporate issue ratings relating to senior unsecured, senior secured or subordinated secured obligations of the issuer then (z) if such corporate issue rating relates to junior subordinated or senior subordinated obligations of such issuer, (1) one sub-category above the Fitch equivalent of such Moody's rating if such obligations are rated "B1" or above by Moody's or (2) two sub-categories above the Fitch equivalent of such Moody's rating if such obligations are rated "B2" or below by Moody's;

(v) S&P has issued a publicly available issuer credit rating for the issuer of such Collateral Obligation, then, subject to subclause (viii) below, the Fitch Rating of such Collateral Obligation will be the Fitch equivalent of such S&P rating;

(vi) S&P has not issued a publicly available issuer credit rating for the issuer of such Collateral Obligation but S&P has issued an outstanding public insurance financial strength rating for such issuer, then, subject to subclause (viii) below, the Fitch Rating of such Collateral Obligation will be one sub-category below the Fitch equivalent of such S&P rating;

(vii) S&P has not issued a publicly available issuer credit rating or insurance financial strength rating for the issuer of such Collateral Obligation but has issued outstanding public corporate issue ratings for such issuer, then, subject to subclause (viii) below, the Fitch Rating of such Collateral Obligation will be (x) if such corporate issue rating relates to senior unsecured obligations of such issuer, the Fitch equivalent of the S&P rating for such issue, if there is no such corporate issue ratings relating to senior unsecured obligations of the issuer then (y) if such corporate issue rating relates to senior secured or subordinated secured obligations of such issuer, (1) the Fitch equivalent of such S&P rating if such obligations are rated "BBB-" or above by S&P or (2) one sub-category below the Fitch equivalent of such S&P rating if such obligations are rated "BB+" or below by S&P, or if there is no such corporate issue ratings relating to senior unsecured, senior secured or subordinated secured obligations of the issuer then (z) if such corporate issue rating relates to junior subordinated or senior subordinated obligations of such issuer, (1) one sub-category above the Fitch equivalent of such S&P rating if such obligations are rated "B+" or above by S&P or (2) two sub-categories above the Fitch equivalent of such S&P rating if such obligations are rated "B" or below by S&P; and

(viii) both Moody's and S&P provide a public rating of the issuer of such Collateral Obligation or a public corporate issue rating of such issuer, then the Fitch Rating will be the lowest of the Fitch Ratings determined pursuant to any of the subclauses of this clause (d).

(e) if a rating cannot be determined pursuant to clauses (a) through (d) then, (i) at the discretion of the Investment Manager, the Investment Manager on behalf of the Issuer may apply to Fitch for a Fitch credit opinion, and the issuer default rating provided in connection with such rating will then be the Fitch Rating, or (ii) the Issuer may assign a Fitch Rating of "CCC" or lower to such Collateral Obligation which is not in default;

provided, that if any rating described above is (i) on rating watch negative or negative credit watch, the rating will be the Fitch Rating as determined above adjusted down by one subcategory, subject to a floor of "CCC-" or (ii) on outlook negative, the rating will not be adjusted. For the avoidance of doubt, the Fitch Rating takes into account adjustments for assets that are on rating watch negative or negative credit watch prior to determining the rating or in the determination of the lower of the Moody's and S&P public ratings.

Fitch Equivalent Ratings

Fitch Rating	Moody's rating	S&P rating
AAA	Aaa	AAA
AA+	Aa1	AA+
AA	Aa2	AA
AA-	Aa3	AA-
A+	A1	A+
A	A2	A
A-	A3	A-
BBB+	Baa1	BBB+
BBB	Baa2	BBB
BBB-	Baa3	BBB-
BB+	Ba1	BB+
BB	Ba2	BB
BB-	Ba3	BB-
B+	B1	B+
B	B2	B
B-	B3	B-
CCC+	Caa1	CCC+
CCC	Caa2	CCC
CCC-	Caa3	CCC-
CC	Ca	CC
C	C	C

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

Fitch Rating	Fitch Rating Factor
AAA	0.136
AA+	0.349
AA	0.629
AA-	0.858
A+	1.237
A	1.572
A-	2.099
BBB+	2.630
BBB	3.162
BBB-	6.039
BB+	8.903
BB	11.844
BB-	15.733
B+	19.627
B	23.671
B-	32.221
CCC+	41.111
CCC	50.000
CCC-	63.431
CC	100.000

Fitch Rating	Fitch Rating Factor
C	100.000
D	100.000
RD	100.000

“Fitch Recovery Amount”: With respect to any Collateral Obligation that is a Defaulted Obligation, an amount equal to (a) the applicable Fitch Recovery Rate; multiplied by (b) the Principal Balance of such Defaulted Obligation.

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

Fitch Recovery Rate

“Fitch Recovery Rate”: With respect to a Collateral Obligation, the recovery rate determined in accordance with the tables set forth below, for purposes of which such Collateral Obligation will be categorized (i) “DIP Instrument” if it is a DIP Collateral Obligation; (ii) “Strong Recovery” if it is a Senior Secured Loan; (iii) “Senior Secured Bond” if it is a senior secured bond; (iv) “Moderate Recovery” if it is a senior unsecured bond; and (v) “Weak Recovery” if it is any other debt instrument not listed above, unless otherwise specified by Fitch:

Fitch Recovery Classification	Recovery Factor
Group 1 – DIP Instrument	95
Group 1 – Strong	75
Group 1 – Senior secured bond	60
Group 1 – Moderate	40
Group 1 – Weak	15
Group 2 – Strong	65
Group 2 – Senior secured bond	60
Group 2 – Moderate	40
Group 2 – Weak	15
Group 3 – Strong	30
Group 3 – Moderate	20
Group 3 – Weak	5
WARF – Weighted average rating factor. WARR – Weighted average recovery rate. IDR – Issuer Default Rating. Fitch IDR Equivalency Ratings of CC, C, and D are considered defaulted. Source: Fitch Ratings	

Group 1: Australia, Bermuda, Canada, Cayman Islands, New Zealand, Puerto Rico, United States.

Group 2: Austria, Barbados, Belgium, Czech Republic, Denmark, Estonia, Finland, France, Germany, Gibraltar, Hong Kong, Iceland, Ireland, Israel, Italy, Japan, Jersey, Latvia, Liechtenstein, Lithuania, Luxembourg, Netherlands, Norway, Poland, Portugal, Singapore, Slovakia, Slovenia, South Korea, Spain, Sweden, Switzerland, Taiwan, United Kingdom.

Group 3: Albania, Argentina, Asia Others, Bahamas, Bosnia and Herzegovina, Brazil, Bulgaria, Chile, China, Colombia, Costa Rica, Croatia, Cyprus, Dominican Republic, Eastern Europe Others, Ecuador, Egypt, El Salvador, Greece, Guatemala, Hungary, India, Indonesia, Iran, Jamaica, Kazakhstan, Liberia, Macedonia, Malaysia, Malta, Marshall Islands, Mauritius, Mexico, Middle East and North Africa Others, Moldova, Morocco, Other Central America, Other South America, Other Sub Saharan Africa, Pakistan, Panama, Peru, Philippines, Qatar, Romania,

Russia, Saudi Arabia, Serbia and Montenegro, South Africa, Thailand, Tunisia, Turkey, Ukraine, Uruguay, Venezuela, Vietnam.

Fitch Test Matrix

Subject to the provisions provided below, on or after the 2026 Closing Date, the Investment Manager will have the option to elect which of the cases set forth in the matrix below (the “**Fitch Test Matrix**”) shall be applicable for purposes of the Maximum Fitch Rating Factor Test, the Minimum Weighted Average Fitch Recovery Rate Test and the Minimum Fitch Floating Spread Test. For any given case:

(a) the applicable value for determining satisfaction of the Maximum Fitch Rating Factor Test will be the value set forth in the column header (or linear interpolation between two adjacent columns, as applicable) of the row-column combination in the Fitch Test Matrix selected by the Investment Manager;

(b) the applicable value for determining satisfaction of the Minimum Fitch Floating Spread Test will be the percentage set forth in the row header (or linear interpolation between two adjacent rows as applicable) of the row-column combination in the Fitch Test Matrix selected by the Investment Manager; and

(c) the applicable value for determining satisfaction of the Minimum Weighted Average Fitch Recovery Rate Test will be the value in the intersection cell (or linear interpolation between two adjacent rows and/or two adjacent columns, as applicable) of the row-column combination in the Fitch Test Matrix selected by the Investment Manager in relation to clauses (a) and (b) above.

On the 2026 Closing Date, the Investment Manager will be required to elect which case shall apply initially by written notice to the Issuer, Trustee, Collateral Administrator and Fitch. Thereafter, on two Business Days’ notice to the Issuer, Trustee, Collateral Administrator and Fitch, the Investment Manager may elect to have a different case apply, or, subject to the conditions set forth below, elect to have the matrix in clause (b), the matrix in clause (c) or the matrix in clause (d) apply; provided that (i) the Fitch Test Matrix Change Condition applicable to the case to which the Investment Manager desires to change is satisfied after giving effect to such change and (ii) the Investment Manager may at any time elect to change whether any matrix in clause (a), clause (b), clause (c) or clause (d) is then in effect, with no limit on the number of such changes that may be effected, provided that any matrix in clause (b), clause (c) or clause (d) may only be in effect on or after the first date of determination after the 2026 Closing Date on which the conditions in clause (b), clause (c) or clause (d), respectively, are satisfied; provided further that, if the matrix in clause (a) or any matrix in clause (b), clause (c) or clause (d) is in effect, the Investment Manager shall not purchase any Collateral Obligation unless the applicable obligor limitations set forth in the applicable matrix case are satisfied after giving effect to such purchase, and if not satisfied prior to such purchase, are maintained and improved.

(a) Subject to clause (b), clause (c) and clause (d) below, applicable at the direction of the Investment Manager on and after the 2026 Closing Date when the Fitch Test Matrix WAL Value is less than or equal to 9.00,

(i) if each of the top five obligors in the portfolio constitutes no more than 1.50% of the Collateral Principal Amount, each of the remaining obligors each constitute no more than 1.00% of the Collateral Principal Amount; and

(I) the Fitch Test Matrix Collateral Principal Amount is equal to 100% of the Reinvestment Target Par Balance; or

Minimum Fitch Floating Spread	Maximum Fitch Weighted Average Rating Factor															
	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35
2.00%	71.10%	72.10%	73.20%	74.40%	75.60%	76.70%	77.80%	78.90%	79.90%	80.90%	81.80%	82.70%	83.60%	84.40%	85.20%	86.20%

Minimum Fitch Floating Spread	Maximum Fitch Weighted Average Rating Factor															
	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35
2.20%	68.70%	70.10%	71.40%	72.70%	73.90%	75.10%	76.20%	77.40%	78.40%	79.50%	80.40%	81.40%	82.30%	83.20%	84.00%	85.00%
2.40%	66.60%	68.00%	69.50%	70.90%	72.10%	73.40%	74.70%	75.80%	76.90%	78.00%	79.00%	80.00%	80.90%	81.90%	82.70%	83.80%
2.60%	64.70%	66.20%	67.70%	69.10%	70.50%	71.70%	72.90%	74.10%	75.20%	76.30%	77.30%	78.50%	79.50%	80.50%	81.40%	82.40%
2.80%	62.80%	64.30%	65.90%	67.40%	68.80%	70.10%	71.30%	72.50%	73.70%	74.90%	75.90%	77.00%	78.00%	78.90%	80.10%	81.20%
3.00%	60.80%	62.50%	64.10%	65.60%	67.00%	68.30%	69.70%	71.00%	72.20%	73.40%	74.50%	75.60%	76.60%	77.60%	78.80%	80.00%
3.20%	58.80%	60.50%	62.10%	63.70%	65.20%	66.60%	68.00%	69.30%	70.60%	71.80%	73.00%	74.10%	75.20%	76.20%	77.40%	78.60%
3.40%	56.70%	58.40%	60.10%	61.70%	63.30%	64.70%	66.20%	67.50%	68.80%	70.10%	71.30%	72.50%	73.70%	74.80%	76.10%	77.30%
3.60%	54.60%	56.40%	58.10%	59.80%	61.40%	62.90%	64.40%	65.80%	67.20%	68.50%	69.70%	71.00%	72.10%	73.30%	74.70%	76.30%
3.80%	52.30%	54.20%	56.10%	57.80%	59.50%	61.10%	62.60%	64.10%	65.50%	66.90%	68.20%	69.40%	70.70%	71.80%	73.00%	75.10%
4.00%	50.20%	52.10%	54.00%	55.80%	57.50%	59.20%	60.80%	62.30%	63.80%	65.20%	66.60%	67.90%	69.20%	70.40%	71.60%	73.10%
4.20%	48.00%	50.00%	51.90%	53.80%	55.60%	57.30%	58.90%	60.50%	62.10%	63.50%	64.90%	66.30%	67.60%	68.90%	70.10%	71.30%
4.40%	45.80%	47.90%	49.90%	51.80%	53.60%	55.40%	57.10%	58.70%	60.30%	61.80%	63.30%	64.70%	66.10%	67.40%	68.70%	69.90%
4.60%	43.50%	45.70%	47.80%	49.80%	51.70%	53.50%	55.40%	57.10%	58.80%	60.30%	61.90%	63.30%	64.70%	66.10%	67.40%	68.80%
4.80%	41.30%	43.50%	45.80%	47.90%	49.80%	51.80%	53.60%	55.40%	57.10%	58.70%	60.30%	61.90%	63.40%	64.90%	66.20%	67.60%
5.00%	39.10%	41.50%	43.70%	45.80%	48.00%	50.00%	51.90%	53.80%	55.60%	57.30%	59.00%	60.70%	62.20%	63.70%	65.10%	66.50%
5.20%	37.10%	39.50%	41.90%	44.10%	46.30%	48.40%	50.30%	52.30%	54.10%	55.90%	57.60%	59.20%	60.80%	62.40%	63.90%	65.30%
5.40%	35.20%	37.60%	40.00%	42.30%	44.50%	46.60%	48.70%	50.60%	52.50%	54.30%	56.10%	57.80%	59.50%	61.10%	62.60%	64.10%
5.60%	33.20%	35.80%	38.20%	40.60%	42.80%	45.00%	47.10%	49.10%	51.00%	52.80%	54.70%	56.40%	58.10%	59.70%	61.30%	62.80%
5.80%	31.30%	34.00%	36.50%	38.90%	41.20%	43.40%	45.50%	47.60%	49.50%	51.50%	53.30%	55.10%	56.80%	58.40%	60.00%	61.60%
6.00%	19.50%	32.10%	34.70%	37.20%	39.50%	41.80%	44.00%	46.10%	48.10%	50.10%	52.00%	53.80%	55.50%	57.20%	58.80%	60.40%
Applicable Weighted Average Fitch Recovery Rate																

(II) the Fitch Test Matrix Collateral Principal Amount is equal to 99% of the Reinvestment Target Par Balance; or

Minimum Fitch Floating Spread	Maximum Fitch Weighted Average Rating Factor															
	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35
2.00%	74.10%	75.10%	76.00%	77.00%	77.90%	78.80%	79.50%	80.30%	81.00%	81.70%	82.40%	83.30%	84.10%	84.90%	85.60%	86.50%
2.20%	70.20%	71.50%	72.50%	73.60%	74.80%	75.90%	77.00%	78.00%	79.00%	80.00%	80.90%	81.80%	82.70%	83.50%	84.30%	85.30%
2.40%	67.70%	69.10%	70.40%	71.70%	73.00%	74.20%	75.30%	76.40%	77.40%	78.50%	79.40%	80.40%	81.30%	82.10%	83.00%	84.00%
2.60%	65.50%	67.00%	68.40%	69.70%	71.00%	72.20%	73.40%	74.60%	75.70%	76.70%	77.80%	78.80%	79.80%	80.70%	81.60%	82.70%
2.80%	63.20%	64.70%	66.20%	67.70%	69.10%	70.30%	71.60%	72.80%	74.00%	75.10%	76.20%	77.20%	78.20%	79.20%	80.20%	81.30%
3.00%	61.10%	62.60%	64.20%	65.70%	67.10%	68.40%	69.70%	71.00%	72.30%	73.40%	74.60%	75.70%	76.80%	77.80%	78.80%	79.90%
3.20%	58.90%	60.60%	62.20%	63.70%	65.10%	66.60%	68.00%	69.30%	70.60%	71.80%	72.90%	74.20%	75.30%	76.40%	77.40%	78.60%
3.40%	56.70%	58.50%	60.20%	61.80%	63.30%	64.80%	66.20%	67.50%	68.80%	70.10%	71.30%	72.40%	73.60%	74.80%	76.00%	77.20%
3.60%	54.50%	56.30%	58.10%	59.80%	61.40%	62.90%	64.40%	65.90%	67.20%	68.60%	69.80%	71.00%	72.20%	73.40%	74.40%	76.10%

Minimum Fitch Floating Spread	Maximum Fitch Weighted Average Rating Factor															
	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35
3.80%	52.40%	54.30%	56.10%	57.80%	59.50%	61.10%	62.60%	64.10%	65.50%	66.80%	68.10%	69.40%	70.60%	71.80%	72.90%	74.70%
4.00%	50.10%	52.10%	53.90%	55.70%	57.50%	59.10%	60.70%	62.20%	63.70%	65.10%	66.40%	67.70%	69.00%	70.20%	71.40%	72.50%
4.20%	47.80%	49.80%	51.80%	53.60%	55.40%	57.10%	58.80%	60.40%	61.90%	63.30%	64.70%	66.10%	67.40%	68.70%	69.90%	71.10%
4.40%	45.50%	47.60%	49.60%	51.50%	53.40%	55.10%	56.80%	58.50%	60.00%	61.60%	63.00%	64.40%	65.90%	67.20%	68.60%	69.80%
4.60%	43.20%	45.40%	47.40%	49.40%	51.30%	53.10%	54.90%	56.70%	58.40%	59.90%	61.50%	63.00%	64.40%	65.80%	67.10%	68.40%
4.80%	41.00%	43.30%	45.40%	47.50%	49.40%	51.30%	53.20%	54.90%	56.70%	58.30%	59.90%	61.50%	63.00%	64.40%	65.80%	67.20%
5.00%	38.80%	41.20%	43.40%	45.60%	47.60%	49.60%	51.50%	53.40%	55.20%	57.00%	58.60%	60.20%	61.70%	63.30%	64.80%	66.20%
5.20%	36.80%	39.20%	41.50%	43.80%	46.00%	48.10%	50.10%	52.00%	53.80%	55.60%	57.30%	59.00%	60.60%	62.10%	63.60%	65.00%
5.40%	34.90%	37.40%	39.80%	42.10%	44.30%	46.40%	48.40%	50.40%	52.30%	54.20%	55.90%	57.60%	59.20%	60.80%	62.30%	63.80%
5.60%	32.90%	35.50%	38.00%	40.30%	42.60%	44.80%	46.80%	48.90%	50.90%	52.70%	54.50%	56.20%	57.90%	59.50%	61.10%	62.60%
5.80%	31.00%	33.60%	36.20%	38.60%	40.90%	43.20%	45.30%	47.40%	49.40%	51.30%	53.10%	54.90%	56.60%	58.30%	59.90%	61.40%
6.00%	19.10%	31.80%	34.40%	36.90%	39.30%	41.60%	43.80%	46.00%	48.00%	49.90%	51.80%	53.60%	55.30%	57.00%	58.70%	60.20%
Applicable Weighted Average Fitch Recovery Rate																

(III) the Fitch Test Matrix Collateral Principal Amount is equal to 98% of the Reinvestment Target Par Balance; or

Minimum Fitch Floating Spread	Maximum Fitch Weighted Average Rating Factor															
	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35
2.00%	77.60%	78.60%	79.50%	80.30%	81.10%	81.90%	82.60%	83.30%	83.90%	84.50%	85.00%	85.60%	86.10%	86.50%	87.00%	87.40%
2.20%	73.50%	74.70%	75.80%	76.80%	77.60%	78.60%	79.40%	80.20%	81.00%	81.60%	82.30%	82.90%	83.50%	84.00%	84.80%	85.60%
2.40%	69.40%	70.80%	72.10%	73.30%	74.40%	75.40%	76.40%	77.20%	78.00%	78.90%	79.80%	80.80%	81.60%	82.50%	83.30%	84.10%
2.60%	66.00%	67.50%	68.80%	70.20%	71.40%	72.60%	73.80%	74.90%	76.00%	77.00%	78.00%	79.00%	80.00%	80.90%	81.90%	83.00%
2.80%	63.70%	65.20%	66.60%	68.00%	69.40%	70.70%	71.90%	73.10%	74.20%	75.30%	76.40%	77.40%	78.40%	79.30%	80.40%	81.40%
3.00%	61.40%	63.00%	64.50%	65.90%	67.30%	68.70%	70.00%	71.20%	72.40%	73.60%	74.60%	75.70%	76.70%	77.70%	78.80%	79.90%
3.20%	58.90%	60.60%	62.30%	63.80%	65.30%	66.70%	68.00%	69.30%	70.50%	71.70%	72.90%	74.10%	75.20%	76.30%	77.40%	78.60%
3.40%	56.60%	58.30%	60.00%	61.60%	63.30%	64.70%	66.20%	67.60%	68.90%	70.10%	71.30%	72.40%	73.50%	74.60%	76.00%	77.10%
3.60%	54.50%	56.30%	58.00%	59.70%	61.20%	62.80%	64.20%	65.60%	67.00%	68.30%	69.60%	70.80%	71.90%	73.00%	74.10%	75.90%
3.80%	52.20%	54.10%	55.90%	57.60%	59.20%	60.80%	62.30%	63.70%	65.10%	66.50%	67.80%	69.10%	70.30%	71.40%	72.60%	74.30%
4.00%	49.90%	51.80%	53.70%	55.40%	57.10%	58.80%	60.30%	61.80%	63.30%	64.70%	66.00%	67.30%	68.60%	69.90%	71.10%	72.30%
4.20%	47.60%	49.60%	51.50%	53.40%	55.10%	56.80%	58.50%	60.00%	61.50%	63.00%	64.40%	65.70%	67.10%	68.40%	69.60%	70.80%
4.40%	45.20%	47.30%	49.30%	51.30%	53.20%	54.90%	56.60%	58.30%	59.80%	61.40%	62.90%	64.30%	65.70%	67.00%	68.20%	69.50%
4.60%	43.00%	45.10%	47.20%	49.20%	51.10%	53.00%	54.70%	56.50%	58.10%	59.70%	61.20%	62.60%	64.00%	65.40%	66.80%	68.10%
4.80%	40.60%	42.90%	45.00%	47.20%	49.20%	51.10%	53.00%	54.80%	56.50%	58.10%	59.70%	61.20%	62.70%	64.10%	65.50%	66.90%
5.00%	38.40%	40.80%	43.00%	45.20%	47.40%	49.40%	51.30%	53.10%	54.90%	56.60%	58.30%	60.00%	61.50%	63.00%	64.50%	66.00%
5.20%	36.30%	38.80%	41.20%	43.50%	45.60%	47.80%	49.80%	51.80%	53.60%	55.40%	57.10%	58.80%	60.40%	61.90%	63.40%	64.80%

(II) the Fitch Test Matrix Collateral Principal Amount is equal to 99% of the Reinvestment Target Par Balance; or

Minimum Fitch Floating Spread	Maximum Fitch Weighted Average Rating Factor															
	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35
2.00%	74.40%	75.30%	76.30%	77.20%	78.20%	78.90%	79.70%	80.50%	81.20%	82.00%	82.80%	83.70%	84.50%	85.30%	86.10%	87.10%
2.20%	70.50%	71.80%	73.00%	74.20%	75.40%	76.50%	77.50%	78.50%	79.50%	80.50%	81.40%	82.20%	83.10%	83.90%	84.80%	85.80%
2.40%	68.40%	69.80%	71.10%	72.30%	73.60%	74.70%	75.80%	76.90%	78.00%	78.90%	79.90%	80.80%	81.70%	82.50%	83.50%	84.50%
2.60%	66.20%	67.60%	69.00%	70.30%	71.60%	72.80%	74.00%	75.10%	76.20%	77.20%	78.30%	79.30%	80.20%	81.10%	82.20%	83.20%
2.80%	63.90%	65.40%	67.00%	68.30%	69.70%	70.90%	72.20%	73.40%	74.50%	75.60%	76.70%	77.70%	78.70%	79.70%	80.80%	81.90%
3.00%	61.80%	63.30%	64.80%	66.30%	67.70%	69.00%	70.20%	71.60%	72.80%	74.00%	75.10%	76.20%	77.30%	78.30%	79.40%	80.50%
3.20%	59.70%	61.30%	62.90%	64.30%	65.80%	67.20%	68.60%	69.90%	71.10%	72.30%	73.60%	74.70%	75.80%	76.80%	78.00%	79.20%
3.40%	57.50%	59.20%	60.90%	62.50%	64.00%	65.40%	66.80%	68.10%	69.40%	70.60%	71.80%	72.90%	74.10%	75.50%	76.70%	77.90%
3.60%	55.30%	57.10%	58.80%	60.50%	62.10%	63.60%	65.10%	66.50%	67.80%	69.10%	70.40%	71.60%	72.70%	73.80%	75.50%	76.80%
3.80%	53.20%	55.10%	56.90%	58.60%	60.20%	61.70%	63.20%	64.70%	66.10%	67.40%	68.70%	69.90%	71.10%	72.30%	73.60%	75.60%
4.00%	51.00%	52.90%	54.70%	56.50%	58.20%	59.80%	61.30%	62.80%	64.30%	65.70%	67.00%	68.30%	69.50%	70.70%	71.90%	74.00%
4.20%	48.70%	50.70%	52.60%	54.40%	56.20%	57.80%	59.40%	61.00%	62.50%	63.90%	65.30%	66.60%	67.90%	69.20%	70.40%	72.10%
4.40%	46.40%	48.40%	50.40%	52.30%	54.10%	55.90%	57.50%	59.10%	60.70%	62.20%	63.60%	65.00%	66.40%	67.80%	69.10%	70.30%
4.60%	44.10%	46.20%	48.30%	50.20%	52.10%	53.90%	55.60%	57.30%	59.00%	60.60%	62.10%	63.60%	65.00%	66.30%	67.60%	68.90%
4.80%	41.90%	44.10%	46.30%	48.30%	50.20%	52.10%	53.90%	55.60%	57.30%	58.90%	60.50%	62.10%	63.60%	65.00%	66.40%	67.70%
5.00%	39.70%	42.10%	44.30%	46.40%	48.40%	50.40%	52.20%	54.10%	55.80%	57.60%	59.20%	60.80%	62.30%	63.80%	65.30%	66.80%
5.20%	37.80%	40.10%	42.40%	44.60%	46.80%	48.80%	50.80%	52.70%	54.50%	56.30%	58.00%	59.60%	61.20%	62.70%	64.10%	65.50%
5.40%	35.80%	38.30%	40.70%	42.90%	45.10%	47.20%	49.20%	51.10%	53.00%	54.80%	56.60%	58.20%	59.80%	61.40%	62.90%	64.30%
5.60%	33.90%	36.40%	38.90%	41.20%	43.40%	45.60%	47.60%	49.60%	51.60%	53.40%	55.20%	56.90%	58.50%	60.10%	61.60%	63.10%
5.80%	32.00%	34.60%	37.10%	39.50%	41.80%	44.00%	46.10%	48.20%	50.10%	52.00%	53.80%	55.60%	57.20%	58.90%	60.40%	62.00%
6.00%	30.10%	32.80%	35.30%	37.80%	40.10%	42.40%	44.60%	46.70%	48.70%	50.60%	52.50%	54.30%	56.00%	57.60%	59.20%	60.80%
Applicable Weighted Average Fitch Recovery Rate																

(III) the Fitch Test Matrix Collateral Principal Amount is equal to 98% of the Reinvestment Target Par Balance; or

Minimum Fitch Floating Spread	Maximum Fitch Weighted Average Rating Factor															
	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35
2.00%	77.80%	78.80%	79.60%	80.50%	81.30%	82.10%	82.80%	83.40%	84.10%	84.60%	85.20%	85.70%	86.20%	86.70%	87.10%	87.50%
2.20%	73.80%	75.00%	76.10%	76.90%	77.80%	78.70%	79.60%	80.40%	81.10%	81.80%	82.50%	83.10%	83.60%	84.40%	85.20%	85.90%
2.40%	69.70%	71.10%	72.40%	73.50%	74.60%	75.60%	76.50%	77.40%	78.40%	79.40%	80.30%	81.20%	82.10%	82.90%	83.70%	84.70%
2.60%	66.70%	68.10%	69.50%	70.80%	72.00%	73.20%	74.40%	75.50%	76.50%	77.50%	78.50%	79.50%	80.40%	81.40%	82.50%	83.50%
2.80%	64.40%	65.90%	67.30%	68.70%	70.00%	71.30%	72.50%	73.60%	74.70%	75.80%	76.90%	77.90%	78.90%	79.90%	81.00%	82.00%
3.00%	62.10%	63.70%	65.20%	66.60%	67.90%	69.30%	70.60%	71.80%	72.90%	74.10%	75.10%	76.20%	77.20%	78.30%	79.40%	80.50%

Minimum Fitch Floating Spread	Maximum Fitch Weighted Average Rating Factor															
	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35
3.20%	59.70%	61.40%	63.00%	64.50%	65.90%	67.30%	68.60%	69.90%	71.10%	72.20%	73.40%	74.60%	75.70%	76.90%	78.10%	79.20%
3.40%	57.40%	59.10%	60.70%	62.40%	63.90%	65.40%	66.80%	68.20%	69.40%	70.60%	71.80%	72.90%	74.00%	75.40%	76.60%	77.80%
3.60%	55.30%	57.10%	58.80%	60.40%	61.90%	63.40%	64.80%	66.20%	67.60%	68.90%	70.10%	71.30%	72.40%	73.50%	75.30%	76.60%
3.80%	53.00%	54.90%	56.60%	58.30%	59.90%	61.40%	62.90%	64.30%	65.70%	67.10%	68.40%	69.60%	70.80%	71.90%	73.10%	75.30%
4.00%	50.70%	52.60%	54.40%	56.20%	57.80%	59.40%	61.00%	62.50%	63.90%	65.30%	66.60%	67.90%	69.10%	70.40%	71.60%	73.00%
4.20%	48.40%	50.40%	52.30%	54.10%	55.90%	57.50%	59.10%	60.70%	62.20%	63.60%	65.00%	66.30%	67.70%	68.90%	70.10%	71.20%
4.40%	46.10%	48.10%	50.10%	52.10%	53.90%	55.70%	57.30%	58.90%	60.50%	62.00%	63.50%	64.90%	66.20%	67.50%	68.70%	70.00%
4.60%	43.90%	46.00%	48.10%	50.00%	51.90%	53.70%	55.40%	57.10%	58.80%	60.30%	61.80%	63.20%	64.60%	66.00%	67.30%	68.60%
4.80%	41.60%	43.80%	45.90%	47.90%	50.00%	51.90%	53.80%	55.50%	57.20%	58.80%	60.30%	61.80%	63.20%	64.60%	66.00%	67.40%
5.00%	39.40%	41.70%	43.90%	46.10%	48.10%	50.20%	52.00%	53.80%	55.60%	57.30%	58.90%	60.60%	62.10%	63.60%	65.00%	66.50%
5.20%	37.30%	39.70%	42.10%	44.30%	46.40%	48.50%	50.60%	52.50%	54.30%	56.10%	57.80%	59.40%	61.00%	62.50%	63.90%	65.40%
5.40%	35.30%	37.80%	40.30%	42.60%	44.80%	46.90%	49.00%	50.90%	52.80%	54.60%	56.30%	58.00%	59.60%	61.20%	62.70%	64.10%
5.60%	33.40%	36.00%	38.50%	40.80%	43.10%	45.30%	47.30%	49.30%	51.30%	53.10%	54.90%	56.60%	58.30%	59.90%	61.50%	62.90%
5.80%	31.60%	34.20%	36.70%	39.10%	41.50%	43.70%	45.80%	47.80%	49.80%	51.70%	53.50%	55.30%	57.00%	58.70%	60.20%	61.80%
6.00%	19.80%	32.50%	35.00%	37.50%	39.80%	42.10%	44.30%	46.40%	48.40%	50.30%	52.20%	54.00%	55.70%	57.40%	59.10%	60.70%
Applicable Weighted Average Fitch Recovery Rate																

(b) Applicable at the direction of the Investment Manager on or after the first date of determination after the 2026 Closing Date on which the Fitch Test Matrix WAL Value is less than or equal to 8.00,

(i) if each of the top five obligors in the portfolio constitutes no more than 1.50% of the Collateral Principal Amount, each of the remaining obligors each constitute no more than 1.00% of the Collateral Principal Amount; and

(I) the Fitch Test Matrix Collateral Principal Amount is equal to 100% of the Reinvestment Target Par Balance; or

Minimum Fitch Floating Spread	Maximum Fitch Weighted Average Rating Factor															
	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35
2.00%	68.60%	70.10%	71.40%	72.30%	73.50%	74.50%	75.60%	76.70%	77.80%	78.80%	79.70%	80.70%	81.60%	82.50%	83.30%	84.20%
2.20%	66.20%	67.70%	69.10%	70.50%	71.80%	73.00%	74.20%	75.30%	76.40%	77.50%	78.50%	79.50%	80.40%	81.30%	82.20%	83.10%
2.40%	64.50%	66.00%	67.50%	68.90%	70.20%	71.50%	72.80%	73.90%	75.10%	76.20%	77.20%	78.20%	79.20%	80.10%	81.00%	82.10%
2.60%	62.80%	64.40%	65.90%	67.30%	68.70%	70.10%	71.30%	72.60%	73.70%	74.90%	76.00%	77.00%	78.00%	79.00%	79.90%	81.00%
2.80%	61.10%	62.70%	64.30%	65.80%	67.20%	68.60%	69.90%	71.20%	72.40%	73.60%	74.70%	75.80%	76.80%	77.80%	78.80%	80.00%
3.00%	59.20%	60.90%	62.50%	64.10%	65.60%	67.10%	68.50%	69.80%	71.10%	72.30%	73.50%	74.60%	75.70%	76.70%	77.70%	79.00%
3.20%	57.20%	59.00%	60.70%	62.40%	63.90%	65.40%	66.90%	68.30%	69.60%	70.90%	72.10%	73.30%	74.40%	75.50%	76.70%	77.90%
3.40%	55.30%	57.10%	58.90%	60.60%	62.20%	63.80%	65.20%	66.70%	68.10%	69.40%	70.70%	71.90%	73.10%	74.20%	75.60%	76.80%
3.60%	53.30%	55.20%	57.10%	58.80%	60.50%	62.10%	63.60%	65.10%	66.50%	67.90%	69.20%	70.50%	71.70%	72.90%	74.00%	75.80%

Minimum Fitch Floating Spread	Maximum Fitch Weighted Average Rating Factor															
	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35
3.80%	51.40%	53.40%	55.30%	57.10%	58.80%	60.50%	62.00%	63.60%	65.00%	66.40%	67.80%	69.10%	70.40%	71.60%	72.80%	74.30%
4.00%	49.40%	51.50%	53.40%	55.30%	57.10%	58.80%	60.50%	62.00%	63.50%	65.00%	66.40%	67.70%	69.00%	70.30%	71.50%	72.70%
4.20%	47.40%	49.50%	51.50%	53.50%	55.30%	57.10%	58.80%	60.40%	62.00%	63.50%	65.00%	66.40%	67.70%	69.00%	70.20%	71.50%
4.40%	45.40%	47.60%	49.70%	51.60%	53.60%	55.40%	57.10%	58.80%	60.50%	62.00%	63.50%	65.00%	66.30%	67.70%	69.00%	70.20%
4.60%	43.40%	45.60%	47.80%	49.80%	51.80%	53.70%	55.50%	57.20%	58.90%	60.50%	62.00%	63.50%	65.00%	66.30%	67.70%	69.00%
4.80%	41.40%	43.70%	45.90%	48.00%	50.00%	52.00%	53.80%	55.60%	57.30%	59.00%	60.60%	62.10%	63.60%	65.00%	66.40%	67.70%
5.00%	39.40%	41.80%	44.00%	46.20%	48.30%	50.30%	52.20%	54.00%	55.80%	57.50%	59.10%	60.70%	62.20%	63.70%	65.10%	66.40%
5.20%	37.40%	39.80%	42.20%	44.40%	46.50%	48.60%	50.50%	52.40%	54.20%	56.00%	57.70%	59.30%	60.80%	62.30%	63.80%	65.20%
5.40%	35.30%	37.80%	40.20%	42.50%	44.80%	46.90%	48.90%	50.80%	52.70%	54.50%	56.20%	57.90%	59.50%	61.00%	62.50%	63.90%
5.60%	33.30%	35.90%	38.40%	40.70%	43.00%	45.20%	47.20%	49.20%	51.20%	53.00%	54.80%	56.50%	58.10%	59.70%	61.20%	62.80%
5.80%	31.40%	34.00%	36.50%	39.00%	41.30%	43.50%	45.60%	47.70%	49.70%	51.50%	53.40%	55.10%	56.80%	58.50%	60.10%	61.60%
6.00%	19.40%	32.10%	34.70%	37.20%	39.60%	41.90%	44.00%	46.10%	48.10%	50.10%	51.90%	53.70%	55.50%	57.20%	58.80%	60.40%
Applicable Weighted Average Fitch Recovery Rate																

(II) the Fitch Test Matrix Collateral Principal Amount is equal to 99% of the Reinvestment Target Par Balance; or

Minimum Fitch Floating Spread	Maximum Fitch Weighted Average Rating Factor															
	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35
2.00%	72.00%	73.20%	74.40%	75.40%	76.30%	77.20%	78.20%	78.90%	79.60%	80.30%	81.00%	81.80%	82.70%	83.50%	84.30%	85.10%
2.20%	68.30%	69.40%	70.60%	71.80%	73.10%	74.30%	75.40%	76.50%	77.60%	78.60%	79.60%	80.50%	81.40%	82.30%	83.10%	84.00%
2.40%	65.80%	67.30%	68.70%	70.10%	71.40%	72.70%	73.90%	75.00%	76.10%	77.20%	78.20%	79.20%	80.20%	81.10%	82.00%	82.80%
2.60%	63.70%	65.30%	66.80%	68.30%	69.60%	71.00%	72.20%	73.40%	74.60%	75.70%	76.80%	77.80%	78.80%	79.80%	80.70%	81.60%
2.80%	61.70%	63.40%	64.90%	66.40%	67.80%	69.20%	70.50%	71.80%	73.00%	74.20%	75.30%	76.40%	77.40%	78.40%	79.40%	80.30%
3.00%	59.60%	61.30%	63.00%	64.60%	66.10%	67.50%	68.90%	70.20%	71.40%	72.60%	73.80%	74.90%	76.00%	77.00%	78.00%	79.00%
3.20%	57.70%	59.40%	61.10%	62.60%	64.20%	65.60%	67.20%	68.60%	69.90%	71.10%	72.30%	73.50%	74.60%	75.70%	76.70%	77.70%
3.40%	55.70%	57.50%	59.20%	60.90%	62.50%	64.00%	65.40%	66.80%	68.10%	69.60%	70.90%	72.10%	73.20%	74.30%	75.40%	76.60%
3.60%	53.60%	55.50%	57.30%	59.00%	60.60%	62.20%	63.70%	65.20%	66.60%	67.90%	69.20%	70.40%	71.80%	73.00%	74.10%	75.60%
3.80%	51.50%	53.40%	55.30%	57.10%	58.80%	60.40%	62.00%	63.50%	64.90%	66.30%	67.60%	69.00%	70.40%	71.60%	72.80%	74.10%
4.00%	49.40%	51.40%	53.30%	55.10%	56.90%	58.60%	60.20%	61.80%	63.30%	64.80%	66.20%	67.60%	68.90%	70.20%	71.40%	72.60%
4.20%	47.30%	49.40%	51.50%	53.40%	55.20%	57.00%	58.70%	60.30%	61.80%	63.30%	64.80%	66.20%	67.50%	68.80%	70.00%	71.20%
4.40%	45.30%	47.40%	49.50%	51.50%	53.40%	55.20%	56.90%	58.60%	60.20%	61.80%	63.30%	64.70%	66.10%	67.40%	68.70%	69.90%
4.60%	43.20%	45.40%	47.60%	49.60%	51.60%	53.40%	55.20%	56.90%	58.60%	60.20%	61.80%	63.30%	64.80%	66.20%	67.50%	68.80%
4.80%	41.10%	43.40%	45.60%	47.70%	49.90%	51.80%	53.70%	55.50%	57.20%	58.90%	60.40%	62.00%	63.50%	64.90%	66.20%	67.60%
5.00%	39.10%	41.50%	43.80%	46.00%	48.10%	50.10%	52.00%	53.90%	55.60%	57.30%	59.00%	60.60%	62.10%	63.50%	65.00%	66.30%
5.20%	37.00%	39.50%	41.80%	44.10%	46.30%	48.30%	50.30%	52.20%	54.00%	55.80%	57.50%	59.10%	60.70%	62.20%	63.70%	65.10%

Minimum Fitch Floating Spread	Maximum Fitch Weighted Average Rating Factor															
	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35
5.40%	35.00%	37.50%	39.90%	42.20%	44.50%	46.60%	48.60%	50.60%	52.40%	54.30%	56.00%	57.70%	59.30%	60.90%	62.40%	63.90%
5.60%	33.00%	35.60%	38.00%	40.40%	42.70%	44.90%	47.00%	49.00%	50.90%	52.70%	54.50%	56.30%	58.00%	59.60%	61.10%	62.60%
5.80%	31.00%	33.70%	36.20%	38.70%	41.00%	43.20%	45.40%	47.40%	49.40%	51.30%	53.20%	54.90%	56.60%	58.30%	59.80%	61.40%
6.00%	19.10%	31.90%	34.40%	36.90%	39.30%	41.60%	43.80%	45.90%	47.90%	49.90%	51.80%	53.60%	55.30%	57.00%	58.60%	60.10%
Applicable Weighted Average Fitch Recovery Rate																

(III) the Fitch Test Matrix Collateral Principal Amount is equal to 98% of the Reinvestment Target Par Balance; or

Minimum Fitch Floating Spread	Maximum Fitch Weighted Average Rating Factor															
	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35
2.00%	75.30%	76.50%	77.60%	78.60%	79.50%	80.40%	81.20%	81.90%	82.60%	83.30%	83.90%	84.50%	85.00%	85.50%	86.00%	86.50%
2.20%	71.20%	72.40%	73.60%	74.70%	75.80%	76.80%	77.80%	78.70%	79.50%	80.30%	81.00%	81.70%	82.30%	82.90%	83.70%	84.50%
2.40%	66.80%	68.40%	69.90%	71.20%	72.40%	73.60%	74.40%	75.50%	76.70%	77.70%	78.70%	79.70%	80.60%	81.50%	82.40%	83.20%
2.60%	64.40%	66.00%	67.50%	68.90%	70.20%	71.50%	72.80%	74.00%	75.10%	76.20%	77.20%	78.20%	79.20%	80.10%	81.00%	81.90%
2.80%	62.40%	64.00%	65.60%	67.10%	68.50%	69.80%	71.10%	72.30%	73.50%	74.60%	75.70%	76.70%	77.80%	78.70%	79.70%	80.60%
3.00%	60.30%	62.00%	63.60%	65.10%	66.50%	67.90%	69.30%	70.60%	71.80%	73.00%	74.20%	75.30%	76.30%	77.30%	78.30%	79.30%
3.20%	58.20%	60.00%	61.60%	63.20%	64.70%	66.10%	67.50%	68.90%	70.10%	71.40%	72.60%	73.70%	74.80%	75.90%	76.90%	77.90%
3.40%	56.00%	57.80%	59.50%	61.20%	62.70%	64.20%	65.70%	67.10%	68.40%	69.70%	70.90%	72.10%	73.20%	74.30%	75.40%	76.40%
3.60%	53.80%	55.70%	57.50%	59.20%	60.80%	62.40%	63.90%	65.30%	66.70%	68.00%	69.30%	70.50%	71.70%	72.80%	73.90%	75.40%
3.80%	51.70%	53.60%	55.40%	57.20%	58.90%	60.50%	62.00%	63.50%	65.00%	66.30%	67.60%	68.90%	70.10%	71.30%	72.50%	73.60%
4.00%	49.50%	51.50%	53.40%	55.20%	56.90%	58.60%	60.20%	61.80%	63.20%	64.70%	66.00%	67.30%	68.70%	70.00%	71.20%	72.40%
4.20%	47.30%	49.30%	51.30%	53.20%	55.00%	56.70%	58.40%	60.00%	61.50%	63.10%	64.60%	66.00%	67.30%	68.60%	69.80%	71.00%
4.40%	45.00%	47.20%	49.20%	51.20%	53.10%	54.90%	56.70%	58.40%	60.00%	61.50%	63.00%	64.40%	65.80%	67.10%	68.50%	69.70%
4.60%	42.90%	45.10%	47.20%	49.30%	51.20%	53.10%	54.90%	56.60%	58.30%	59.90%	61.40%	62.90%	64.40%	65.70%	67.10%	68.40%
4.80%	40.70%	43.00%	45.20%	47.30%	49.30%	51.20%	53.10%	55.00%	56.70%	58.40%	60.00%	61.60%	63.10%	64.50%	65.90%	67.30%
5.00%	38.60%	41.00%	43.30%	45.50%	47.50%	49.50%	51.50%	53.50%	55.20%	57.00%	58.60%	60.30%	61.80%	63.30%	64.70%	66.10%
5.20%	36.60%	39.10%	41.50%	43.70%	45.90%	47.90%	49.90%	51.80%	53.70%	55.50%	57.20%	58.80%	60.40%	61.90%	63.40%	64.80%
5.40%	34.60%	37.20%	39.60%	41.90%	44.10%	46.20%	48.30%	50.20%	52.20%	54.00%	55.70%	57.40%	59.00%	60.60%	62.10%	63.50%
5.60%	32.70%	35.30%	37.80%	40.10%	42.40%	44.60%	46.70%	48.70%	50.70%	52.50%	54.30%	56.00%	57.70%	59.30%	60.80%	62.30%
5.80%	30.80%	33.40%	36.00%	38.40%	40.70%	43.00%	45.20%	47.20%	49.20%	51.10%	52.90%	54.70%	56.40%	58.00%	59.60%	61.10%
6.00%	18.90%	31.60%	34.20%	36.70%	39.10%	41.40%	43.60%	45.70%	47.70%	49.70%	51.50%	53.30%	55.10%	56.70%	58.40%	59.90%
Applicable Weighted Average Fitch Recovery Rate																

(ii) if each of the top five obligors in the portfolio constitutes no more than 2.50% of the Collateral Principal Amount, each of the remaining obligors each constitute no more than 2.00% of the Collateral Principal Amount; and

(I) the Fitch Test Matrix Collateral Principal Amount is equal to 100% of the Reinvestment Target Par Balance; or

Minimum Fitch Floating Spread	Maximum Fitch Weighted Average Rating Factor															
	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35
2.00%	69.10%	70.50%	71.70%	72.80%	74.00%	75.20%	76.30%	77.40%	78.40%	79.40%	80.30%	81.20%	82.10%	83.00%	84.00%	85.10%
2.20%	67.10%	68.60%	69.90%	71.20%	72.50%	73.70%	74.90%	76.00%	77.10%	78.10%	79.10%	80.10%	81.00%	81.90%	82.90%	84.00%
2.40%	65.40%	66.90%	68.30%	69.70%	71.00%	72.30%	73.50%	74.60%	75.70%	76.80%	77.80%	78.80%	79.80%	80.70%	81.90%	83.00%
2.60%	63.70%	65.30%	66.70%	68.20%	69.50%	70.80%	72.10%	73.30%	74.40%	75.50%	76.60%	77.60%	78.60%	79.60%	80.80%	82.00%
2.80%	62.00%	63.60%	65.20%	66.60%	68.00%	69.40%	70.70%	71.90%	73.10%	74.20%	75.30%	76.40%	77.40%	78.50%	79.70%	80.90%
3.00%	60.20%	61.80%	63.40%	65.00%	66.50%	67.90%	69.20%	70.50%	71.80%	72.90%	74.10%	75.20%	76.20%	77.50%	78.70%	79.90%
3.20%	58.20%	60.00%	61.70%	63.30%	64.80%	66.30%	67.70%	69.00%	70.30%	71.50%	72.70%	73.90%	75.00%	76.40%	77.70%	78.90%
3.40%	56.30%	58.10%	59.80%	61.50%	63.10%	64.60%	66.10%	67.50%	68.80%	70.10%	71.30%	72.60%	73.70%	75.20%	76.50%	77.80%
3.60%	54.40%	56.30%	58.00%	59.70%	61.40%	62.90%	64.40%	65.90%	67.30%	68.60%	69.90%	71.20%	72.40%	73.50%	75.50%	76.80%
3.80%	52.50%	54.40%	56.30%	58.00%	59.70%	61.30%	62.90%	64.40%	65.80%	67.20%	68.50%	69.80%	71.00%	72.20%	73.90%	75.80%
4.00%	50.50%	52.50%	54.40%	56.30%	58.00%	59.70%	61.30%	62.90%	64.30%	65.80%	67.10%	68.40%	69.70%	70.90%	72.10%	74.50%
4.20%	48.50%	50.60%	52.60%	54.50%	56.30%	58.00%	59.70%	61.30%	62.80%	64.30%	65.70%	67.10%	68.40%	69.70%	70.90%	72.20%
4.40%	46.50%	48.70%	50.70%	52.70%	54.50%	56.30%	58.00%	59.70%	61.30%	62.80%	64.30%	65.70%	67.10%	68.40%	69.60%	70.90%
4.60%	44.60%	46.80%	48.90%	50.90%	52.80%	54.60%	56.40%	58.10%	59.70%	61.30%	62.80%	64.30%	65.70%	67.00%	68.30%	69.60%
4.80%	42.60%	44.90%	47.00%	49.10%	51.10%	53.00%	54.80%	56.50%	58.20%	59.80%	61.40%	62.90%	64.30%	65.70%	67.10%	68.40%
5.00%	40.60%	42.90%	45.20%	47.30%	49.30%	51.30%	53.10%	54.90%	56.70%	58.30%	59.90%	61.50%	63.00%	64.40%	65.80%	67.10%
5.20%	38.60%	41.00%	43.30%	45.50%	47.60%	49.60%	51.50%	53.40%	55.10%	56.80%	58.50%	60.10%	61.60%	63.10%	64.50%	65.90%
5.40%	36.60%	39.10%	41.40%	43.70%	45.80%	47.90%	49.90%	51.80%	53.60%	55.40%	57.00%	58.70%	60.20%	61.80%	63.20%	64.60%
5.60%	34.60%	37.10%	39.60%	41.90%	44.10%	46.20%	48.30%	50.20%	52.10%	53.90%	55.60%	57.30%	58.90%	60.50%	62.00%	63.50%
5.80%	32.70%	35.30%	37.80%	40.10%	42.40%	44.60%	46.70%	48.70%	50.60%	52.50%	54.20%	56.00%	57.60%	59.20%	60.80%	62.30%
6.00%	30.80%	33.40%	36.00%	38.40%	40.70%	42.90%	45.10%	47.10%	49.10%	51.00%	52.80%	54.60%	56.40%	58.00%	59.60%	61.10%
Applicable Weighted Average Fitch Recovery Rate																

(II) the Fitch Test Matrix Collateral Principal Amount is equal to 99% of the Reinvestment Target Par Balance; or

Minimum Fitch Floating Spread	Maximum Fitch Weighted Average Rating Factor															
	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35
2.00%	72.40%	73.70%	74.80%	75.70%	76.60%	77.60%	78.50%	79.20%	79.90%	80.60%	81.50%	82.30%	83.20%	84.00%	84.80%	85.60%
2.20%	68.60%	70.00%	71.30%	72.60%	73.80%	74.90%	76.10%	77.10%	78.20%	79.20%	80.10%	81.10%	81.90%	82.80%	83.60%	84.40%
2.40%	66.70%	68.20%	69.50%	70.90%	72.20%	73.40%	74.60%	75.70%	76.80%	77.80%	78.80%	79.80%	80.70%	81.60%	82.50%	83.30%
2.60%	64.70%	66.20%	67.70%	69.10%	70.40%	71.70%	72.90%	74.10%	75.30%	76.40%	77.40%	78.40%	79.40%	80.30%	81.20%	82.10%
2.80%	62.70%	64.30%	65.80%	67.20%	68.60%	70.00%	71.30%	72.50%	73.70%	74.80%	75.90%	77.00%	78.00%	79.00%	79.90%	80.80%
3.00%	60.50%	62.30%	63.90%	65.40%	66.90%	68.30%	69.60%	70.90%	72.10%	73.30%	74.40%	75.50%	76.60%	77.60%	78.60%	79.60%

Minimum Fitch Floating Spread	Maximum Fitch Weighted Average Rating Factor															
	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35
3.20%	58.60%	60.30%	61.90%	63.50%	65.00%	66.60%	68.00%	69.30%	70.60%	71.80%	73.00%	74.10%	75.20%	76.30%	77.30%	78.60%
3.40%	56.70%	58.50%	60.20%	61.80%	63.30%	64.80%	66.20%	67.50%	69.00%	70.30%	71.50%	72.70%	73.80%	74.90%	76.30%	77.60%
3.60%	54.60%	56.50%	58.20%	59.90%	61.50%	63.00%	64.50%	65.90%	67.30%	68.60%	69.90%	71.30%	72.50%	73.60%	75.30%	76.60%
3.80%	52.60%	54.50%	56.30%	58.00%	59.70%	61.30%	62.80%	64.30%	65.70%	67.00%	68.40%	69.80%	71.10%	72.20%	73.40%	75.60%
4.00%	50.50%	52.40%	54.30%	56.10%	57.80%	59.50%	61.10%	62.60%	64.10%	65.50%	67.00%	68.40%	69.60%	70.80%	72.00%	74.00%
4.20%	48.50%	50.50%	52.50%	54.40%	56.20%	57.90%	59.50%	61.10%	62.60%	64.10%	65.50%	66.90%	68.20%	69.50%	70.70%	71.90%
4.40%	46.40%	48.50%	50.60%	52.50%	54.40%	56.10%	57.80%	59.50%	61.00%	62.60%	64.00%	65.40%	66.80%	68.10%	69.30%	70.60%
4.60%	44.40%	46.50%	48.60%	50.60%	52.50%	54.40%	56.10%	57.80%	59.40%	61.00%	62.50%	64.10%	65.50%	66.90%	68.20%	69.50%
4.80%	42.30%	44.60%	46.70%	48.80%	50.90%	52.80%	54.60%	56.40%	58.10%	59.70%	61.20%	62.70%	64.20%	65.60%	66.90%	68.20%
5.00%	40.30%	42.70%	44.90%	47.00%	49.10%	51.10%	53.00%	54.80%	56.50%	58.20%	59.80%	61.30%	62.80%	64.30%	65.70%	67.00%
5.20%	38.30%	40.70%	43.00%	45.20%	47.30%	49.30%	51.30%	53.20%	54.90%	56.70%	58.30%	59.90%	61.50%	62.90%	64.40%	65.80%
5.40%	36.30%	38.70%	41.10%	43.40%	45.50%	47.60%	49.60%	51.50%	53.40%	55.10%	56.80%	58.50%	60.10%	61.60%	63.10%	64.60%
5.60%	34.30%	36.80%	39.20%	41.60%	43.80%	45.90%	48.00%	49.90%	51.80%	53.70%	55.40%	57.10%	58.80%	60.40%	61.90%	63.30%
5.80%	32.40%	35.00%	37.40%	39.80%	42.10%	44.30%	46.40%	48.40%	50.30%	52.20%	54.10%	55.80%	57.50%	59.10%	60.60%	62.10%
6.00%	30.50%	33.10%	35.70%	38.10%	40.40%	42.70%	44.80%	46.90%	48.90%	50.80%	52.70%	54.40%	56.10%	57.80%	59.40%	60.90%
Applicable Weighted Average Fitch Recovery Rate																

(III) the Fitch Test Matrix Collateral Principal Amount is equal to 98% of the Reinvestment Target Par Balance; or

Minimum Fitch Floating Spread	Maximum Fitch Weighted Average Rating Factor															
	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35
2.00%	75.70%	76.90%	77.90%	78.90%	79.80%	80.70%	81.50%	82.20%	82.90%	83.60%	84.20%	84.70%	85.20%	85.70%	86.20%	86.70%
2.20%	71.50%	72.70%	73.90%	75.10%	76.20%	77.20%	78.10%	79.00%	79.80%	80.50%	81.20%	81.90%	82.50%	83.40%	84.20%	85.00%
2.40%	67.40%	68.90%	70.30%	71.60%	72.80%	73.90%	75.10%	76.20%	77.30%	78.30%	79.30%	80.20%	81.10%	82.00%	82.80%	83.70%
2.60%	65.30%	66.80%	68.30%	69.60%	71.00%	72.30%	73.50%	74.60%	75.70%	76.80%	77.80%	78.80%	79.70%	80.60%	81.50%	82.50%
2.80%	63.30%	64.90%	66.40%	67.90%	69.20%	70.50%	71.80%	73.00%	74.10%	75.20%	76.30%	77.30%	78.30%	79.30%	80.20%	81.20%
3.00%	61.30%	62.90%	64.40%	65.90%	67.30%	68.70%	70.00%	71.30%	72.50%	73.70%	74.80%	75.90%	76.90%	77.90%	78.90%	79.90%
3.20%	59.20%	60.90%	62.50%	64.00%	65.50%	66.90%	68.30%	69.60%	70.80%	72.00%	73.20%	74.30%	75.40%	76.40%	77.40%	78.60%
3.40%	57.00%	58.80%	60.50%	62.10%	63.60%	65.10%	66.50%	67.80%	69.10%	70.40%	71.60%	72.70%	73.90%	74.90%	76.10%	77.40%
3.60%	54.90%	56.70%	58.40%	60.10%	61.70%	63.20%	64.70%	66.10%	67.40%	68.70%	70.00%	71.20%	72.30%	73.50%	75.10%	76.40%
3.80%	52.70%	54.60%	56.40%	58.10%	59.80%	61.30%	62.90%	64.30%	65.70%	67.10%	68.30%	69.60%	70.80%	72.00%	73.10%	75.30%
4.00%	50.60%	52.50%	54.40%	56.10%	57.90%	59.50%	61.10%	62.60%	64.00%	65.40%	66.70%	68.00%	69.40%	70.70%	71.90%	73.50%
4.20%	48.40%	50.40%	52.30%	54.20%	56.00%	57.60%	59.30%	60.80%	62.30%	63.90%	65.30%	66.70%	68.00%	69.20%	70.50%	71.60%
4.40%	46.20%	48.30%	50.30%	52.20%	54.00%	55.90%	57.60%	59.20%	60.80%	62.30%	63.80%	65.20%	66.50%	67.80%	69.10%	70.30%
4.60%	44.10%	46.30%	48.30%	50.30%	52.20%	54.10%	55.80%	57.50%	59.10%	60.70%	62.20%	63.70%	65.10%	66.40%	67.80%	69.10%

Minimum Fitch Floating Spread	Maximum Fitch Weighted Average Rating Factor															
	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35
4.80%	41.90%	44.20%	46.30%	48.40%	50.30%	52.20%	54.00%	55.90%	57.60%	59.20%	60.80%	62.40%	63.80%	65.20%	66.50%	67.90%
5.00%	39.90%	42.20%	44.40%	46.50%	48.60%	50.50%	52.50%	54.40%	56.10%	57.80%	59.40%	61.00%	62.60%	64.00%	65.40%	66.80%
5.20%	37.90%	40.30%	42.60%	44.80%	46.90%	49.00%	50.90%	52.80%	54.60%	56.30%	58.10%	59.70%	61.20%	62.70%	64.10%	65.50%
5.40%	35.90%	38.40%	40.80%	43.00%	45.20%	47.30%	49.30%	51.20%	53.10%	54.90%	56.60%	58.20%	59.80%	61.40%	62.80%	64.30%
5.60%	34.00%	36.50%	39.00%	41.30%	43.50%	45.60%	47.70%	49.70%	51.60%	53.40%	55.20%	56.90%	58.50%	60.00%	61.60%	63.00%
5.80%	32.10%	34.70%	37.20%	39.60%	41.90%	44.00%	46.20%	48.20%	50.20%	52.00%	53.80%	55.50%	57.20%	58.80%	60.30%	61.80%
6.00%	30.20%	32.90%	35.40%	37.90%	40.20%	42.50%	44.70%	46.70%	48.70%	50.60%	52.40%	54.20%	55.90%	57.50%	59.10%	60.70%
Applicable Weighted Average Fitch Recovery Rate																

(c) Applicable at the direction of the Investment Manager on or after the first date of determination after the 2026 Closing Date on which the Fitch Test Matrix WAL Value is less than or equal to 7.00,

(i) if each of the top five obligors in the portfolio constitutes no more than 1.50% of the Collateral Principal Amount, each of the remaining obligors each constitute no more than 1.00% of the Collateral Principal Amount; and

(I) the Fitch Test Matrix Collateral Principal Amount is equal to 100% of the Reinvestment Target Par Balance; or

Minimum Fitch Floating Spread	Maximum Fitch Weighted Average Rating Factor															
	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35
2.00%	66.30%	67.60%	69.10%	70.50%	71.60%	72.70%	73.80%	74.80%	75.70%	76.50%	77.30%	78.20%	79.10%	80.10%	81.00%	81.90%
2.20%	62.80%	64.30%	66.00%	67.20%	68.60%	70.00%	71.30%	72.50%	73.70%	74.80%	75.90%	76.90%	77.90%	78.90%	79.90%	80.80%
2.40%	60.90%	62.60%	64.20%	65.70%	67.20%	68.50%	69.90%	71.10%	72.40%	73.50%	74.60%	75.70%	76.80%	77.80%	78.70%	79.60%
2.60%	59.10%	60.80%	62.40%	64.00%	65.60%	67.00%	68.40%	69.70%	71.00%	72.20%	73.40%	74.50%	75.60%	76.60%	77.60%	78.60%
2.80%	57.30%	59.10%	60.80%	62.40%	64.00%	65.50%	66.90%	68.20%	69.60%	70.80%	72.00%	73.20%	74.30%	75.40%	76.40%	77.50%
3.00%	55.60%	57.40%	59.20%	60.80%	62.50%	64.00%	65.50%	66.90%	68.20%	69.50%	70.70%	71.90%	73.10%	74.20%	75.30%	76.40%
3.20%	53.80%	55.70%	57.50%	59.30%	60.90%	62.50%	64.00%	65.50%	66.90%	68.20%	69.50%	70.70%	71.90%	73.00%	74.10%	75.40%
3.40%	51.90%	53.90%	55.80%	57.60%	59.30%	61.00%	62.60%	64.10%	65.50%	66.90%	68.20%	69.50%	70.70%	71.90%	73.00%	74.10%
3.60%	50.00%	52.10%	54.00%	55.90%	57.70%	59.40%	61.00%	62.60%	64.10%	65.50%	66.90%	68.20%	69.50%	70.70%	71.90%	73.00%
3.80%	48.10%	50.20%	52.20%	54.10%	56.00%	57.70%	59.40%	61.00%	62.60%	64.10%	65.50%	66.80%	68.20%	69.40%	70.70%	71.80%
4.00%	46.10%	48.30%	50.40%	52.40%	54.30%	56.10%	57.80%	59.50%	61.10%	62.60%	64.10%	65.50%	66.80%	68.20%	69.40%	70.60%
4.20%	44.10%	46.50%	48.60%	50.60%	52.60%	54.50%	56.20%	58.00%	59.60%	61.20%	62.70%	64.10%	65.50%	66.90%	68.20%	69.40%
4.40%	42.30%	44.60%	46.80%	48.80%	50.80%	52.80%	54.70%	56.40%	58.10%	59.70%	61.30%	62.80%	64.20%	65.60%	66.90%	68.20%
4.60%	40.50%	42.90%	45.10%	47.20%	49.20%	51.10%	53.00%	54.80%	56.50%	58.30%	59.90%	61.40%	62.90%	64.30%	65.70%	67.00%
4.80%	38.70%	41.10%	43.40%	45.60%	47.60%	49.60%	51.50%	53.30%	55.10%	56.70%	58.40%	59.90%	61.60%	63.10%	64.50%	65.80%
5.00%	36.90%	39.40%	41.70%	43.90%	46.00%	48.10%	50.00%	51.90%	53.70%	55.40%	57.00%	58.60%	60.10%	61.60%	63.20%	64.60%
5.20%	35.10%	37.60%	40.00%	42.30%	44.50%	46.50%	48.50%	50.40%	52.30%	54.00%	55.70%	57.30%	58.90%	60.40%	61.90%	63.30%

Minimum Fitch Floating Spread	Maximum Fitch Weighted Average Rating Factor															
	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35
5.40%	33.30%	35.90%	38.30%	40.60%	42.90%	45.00%	47.00%	49.00%	50.90%	52.70%	54.40%	56.10%	57.70%	59.20%	60.70%	62.10%
5.60%	31.60%	34.20%	36.70%	39.10%	41.40%	43.50%	45.60%	47.60%	49.50%	51.40%	53.10%	54.80%	56.50%	58.10%	59.60%	61.00%
5.80%	19.80%	32.50%	35.10%	37.50%	39.80%	42.10%	44.20%	46.20%	48.20%	50.10%	51.90%	53.60%	55.30%	56.90%	58.50%	60.00%
6.00%	18.10%	30.90%	33.50%	36.00%	38.30%	40.60%	42.80%	44.90%	46.90%	48.80%	50.60%	52.40%	54.10%	55.80%	57.40%	58.90%
Applicable Weighted Average Fitch Recovery Rate																

(II) the Fitch Test Matrix Collateral Principal Amount is equal to 99% of the Reinvestment Target Par Balance; or

Minimum Fitch Floating Spread	Maximum Fitch Weighted Average Rating Factor															
	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35
2.00%	69.90%	71.30%	72.30%	73.60%	74.80%	75.60%	76.50%	77.50%	78.30%	79.20%	79.90%	80.50%	81.00%	81.70%	82.30%	82.90%
2.20%	66.10%	67.30%	68.80%	70.10%	71.00%	72.20%	73.40%	74.30%	75.10%	76.00%	77.00%	78.00%	79.00%	79.90%	80.80%	81.70%
2.40%	62.40%	64.00%	65.60%	67.00%	68.40%	69.80%	71.10%	72.30%	73.50%	74.60%	75.70%	76.80%	77.80%	78.70%	79.70%	80.60%
2.60%	60.60%	62.30%	63.90%	65.40%	66.90%	68.30%	69.60%	70.90%	72.10%	73.30%	74.40%	75.50%	76.50%	77.50%	78.50%	79.60%
2.80%	58.80%	60.50%	62.20%	63.80%	65.30%	66.70%	68.10%	69.40%	70.70%	71.90%	73.10%	74.20%	75.30%	76.30%	77.40%	78.60%
3.00%	57.00%	58.80%	60.50%	62.10%	63.70%	65.20%	66.60%	68.00%	69.30%	70.60%	71.80%	72.90%	74.10%	75.10%	76.30%	77.60%
3.20%	55.20%	57.00%	58.80%	60.50%	62.10%	63.60%	65.10%	66.50%	67.90%	69.20%	70.50%	71.70%	72.80%	73.90%	75.30%	76.50%
3.40%	53.30%	55.20%	57.10%	58.80%	60.50%	62.10%	63.60%	65.10%	66.50%	67.80%	69.10%	70.40%	71.60%	72.70%	73.80%	75.50%
3.60%	51.50%	53.40%	55.30%	57.20%	58.90%	60.60%	62.10%	63.70%	65.10%	66.50%	67.80%	69.10%	70.30%	71.50%	72.70%	73.80%
3.80%	49.50%	51.60%	53.60%	55.50%	57.30%	59.00%	60.70%	62.20%	63.70%	65.10%	66.50%	67.80%	69.10%	70.30%	71.50%	72.60%
4.00%	47.60%	49.70%	51.80%	53.80%	55.60%	57.40%	59.20%	60.80%	62.30%	63.80%	65.20%	66.60%	67.90%	69.10%	70.30%	71.50%
4.20%	45.80%	47.90%	50.00%	52.00%	53.90%	55.80%	57.60%	59.30%	60.90%	62.40%	63.90%	65.30%	66.60%	67.90%	69.20%	70.40%
4.40%	44.00%	46.20%	48.30%	50.30%	52.30%	54.20%	56.00%	57.80%	59.40%	61.00%	62.60%	64.00%	65.40%	66.70%	68.00%	69.20%
4.60%	42.00%	44.40%	46.60%	48.70%	50.70%	52.60%	54.50%	56.20%	58.00%	59.60%	61.20%	62.60%	64.10%	65.50%	66.80%	68.10%
4.80%	40.10%	42.50%	44.70%	46.90%	49.00%	50.90%	52.90%	54.70%	56.50%	58.20%	59.80%	61.40%	62.80%	64.20%	65.60%	66.90%
5.00%	38.10%	40.60%	42.90%	45.10%	47.20%	49.30%	51.30%	53.20%	55.00%	56.70%	58.40%	60.00%	61.50%	63.00%	64.40%	65.70%
5.20%	36.20%	38.70%	41.10%	43.30%	45.50%	47.70%	49.70%	51.60%	53.50%	55.30%	57.00%	58.60%	60.20%	61.70%	63.20%	64.50%
5.40%	34.20%	36.80%	39.20%	41.60%	43.80%	46.00%	48.10%	50.10%	52.00%	53.80%	55.60%	57.30%	58.90%	60.40%	61.90%	63.30%
5.60%	32.30%	34.90%	37.50%	39.90%	42.20%	44.40%	46.50%	48.60%	50.50%	52.40%	54.20%	55.90%	57.60%	59.10%	60.70%	62.10%
5.80%	30.40%	33.10%	35.70%	38.20%	40.60%	42.90%	45.00%	47.10%	49.10%	51.00%	52.90%	54.60%	56.30%	57.90%	59.50%	61.00%
6.00%	18.60%	31.30%	33.90%	36.50%	39.00%	41.30%	43.50%	45.60%	47.70%	49.70%	51.50%	53.30%	55.00%	56.70%	58.30%	59.80%
Applicable Weighted Average Fitch Recovery Rate																

(III) the Fitch Test Matrix Collateral Principal Amount is equal to 98% of the Reinvestment Target Par Balance; or

Minimum Fitch Floating Spread	Maximum Fitch Weighted Average Rating Factor															
	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35
2.00%	73.40%	74.50%	75.70%	76.70%	77.70%	78.50%	79.40%	80.20%	81.00%	81.60%	82.30%	82.90%	83.60%	84.20%	84.80%	85.30%
2.20%	69.00%	70.40%	71.60%	72.60%	73.80%	74.90%	75.80%	76.70%	77.70%	78.60%	79.40%	80.20%	80.90%	81.60%	82.20%	82.90%
2.40%	64.10%	65.70%	67.20%	68.40%	69.80%	71.10%	72.40%	73.60%	74.70%	75.90%	76.90%	77.90%	78.90%	79.90%	80.80%	81.70%
2.60%	62.00%	63.70%	65.30%	66.70%	68.20%	69.50%	70.90%	72.10%	73.30%	74.50%	75.60%	76.60%	77.70%	78.60%	79.60%	80.50%
2.80%	60.20%	61.90%	63.50%	65.10%	66.50%	68.00%	69.30%	70.60%	71.90%	73.10%	74.20%	75.30%	76.40%	77.40%	78.40%	79.30%
3.00%	58.30%	60.10%	61.80%	63.40%	64.90%	66.40%	67.80%	69.10%	70.40%	71.70%	72.90%	74.00%	75.10%	76.20%	77.20%	78.20%
3.20%	56.50%	58.30%	60.00%	61.70%	63.30%	64.80%	66.30%	67.70%	69.00%	70.30%	71.50%	72.70%	73.80%	74.90%	76.00%	77.00%
3.40%	54.50%	56.40%	58.20%	59.90%	61.60%	63.20%	64.70%	66.10%	67.50%	68.90%	70.20%	71.40%	72.60%	73.70%	74.80%	75.80%
3.60%	52.50%	54.50%	56.40%	58.20%	59.90%	61.50%	63.10%	64.60%	66.00%	67.40%	68.70%	70.00%	71.20%	72.40%	73.50%	74.60%
3.80%	50.50%	52.60%	54.50%	56.40%	58.10%	59.80%	61.40%	63.00%	64.50%	65.90%	67.30%	68.60%	69.90%	71.10%	72.30%	73.40%
4.00%	48.60%	50.70%	52.70%	54.60%	56.40%	58.20%	59.80%	61.40%	63.00%	64.40%	65.80%	67.20%	68.50%	69.80%	71.00%	72.20%
4.20%	46.60%	48.70%	50.80%	52.80%	54.70%	56.50%	58.20%	59.80%	61.40%	62.90%	64.40%	65.80%	67.20%	68.50%	69.70%	70.90%
4.40%	44.50%	46.80%	48.90%	51.00%	52.90%	54.80%	56.50%	58.20%	59.90%	61.40%	62.90%	64.40%	65.80%	67.10%	68.40%	69.70%
4.60%	42.50%	44.80%	47.00%	49.10%	51.10%	53.00%	54.90%	56.60%	58.30%	59.90%	61.50%	63.00%	64.40%	65.80%	67.20%	68.50%
4.80%	40.50%	42.90%	45.20%	47.30%	49.40%	51.30%	53.20%	55.00%	56.80%	58.40%	60.00%	61.60%	63.10%	64.50%	65.90%	67.20%
5.00%	38.50%	41.00%	43.30%	45.50%	47.60%	49.60%	51.60%	53.40%	55.20%	56.90%	58.60%	60.20%	61.70%	63.20%	64.60%	65.90%
5.20%	36.50%	39.00%	41.40%	43.70%	45.90%	47.90%	49.90%	51.80%	53.70%	55.40%	57.20%	58.80%	60.40%	61.90%	63.30%	64.70%
5.40%	34.50%	37.10%	39.50%	41.90%	44.10%	46.20%	48.30%	50.20%	52.10%	54.00%	55.70%	57.40%	59.00%	60.50%	62.00%	63.40%
5.60%	32.60%	35.20%	37.70%	40.10%	42.40%	44.60%	46.70%	48.70%	50.70%	52.50%	54.30%	56.00%	57.70%	59.20%	60.80%	62.30%
5.80%	30.70%	33.40%	35.90%	38.40%	40.70%	43.00%	45.10%	47.30%	49.20%	51.10%	52.90%	54.70%	56.30%	58.00%	59.60%	61.10%
6.00%	18.70%	31.50%	34.10%	36.60%	39.00%	41.30%	43.60%	45.70%	47.70%	49.70%	51.50%	53.30%	55.10%	56.80%	58.40%	59.90%
Applicable Weighted Average Fitch Recovery Rate																

(ii) if each of the top five obligors in the portfolio constitutes no more than 2.50% of the Collateral Principal Amount, each of the remaining obligors each constitute no more than 2.00% of the Collateral Principal Amount; and

(I) the Fitch Test Matrix Collateral Principal Amount is equal to 100% of the Reinvestment Target Par Balance; or

Minimum Fitch Floating Spread	Maximum Fitch Weighted Average Rating Factor															
	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35
2.00%	66.60%	68.00%	69.50%	70.70%	71.90%	73.00%	74.10%	75.10%	75.80%	76.70%	77.70%	78.70%	79.70%	80.60%	81.50%	82.30%
2.20%	63.50%	65.00%	66.50%	68.00%	69.30%	70.60%	71.90%	73.10%	74.20%	75.30%	76.40%	77.40%	78.40%	79.40%	80.30%	81.20%
2.40%	61.80%	63.40%	65.00%	66.40%	67.90%	69.20%	70.50%	71.70%	72.90%	74.10%	75.20%	76.20%	77.30%	78.20%	79.20%	80.10%
2.60%	59.90%	61.60%	63.30%	64.80%	66.30%	67.70%	69.10%	70.40%	71.60%	72.80%	74.00%	75.10%	76.10%	77.10%	78.10%	79.20%
2.80%	58.20%	59.90%	61.60%	63.20%	64.70%	66.20%	67.60%	68.90%	70.20%	71.40%	72.60%	73.70%	74.90%	75.90%	77.00%	78.20%

Minimum Fitch Floating Spread	Maximum Fitch Weighted Average Rating Factor															
	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35
3.00%	56.50%	58.30%	60.00%	61.60%	63.20%	64.70%	66.10%	67.50%	68.80%	70.10%	71.30%	72.50%	73.60%	74.70%	76.10%	77.30%
3.20%	54.70%	56.60%	58.40%	60.10%	61.70%	63.20%	64.70%	66.10%	67.50%	68.80%	70.10%	71.30%	72.40%	73.60%	75.10%	76.30%
3.40%	52.90%	54.80%	56.70%	58.50%	60.10%	61.80%	63.30%	64.80%	66.20%	67.50%	68.80%	70.10%	71.30%	72.40%	73.50%	75.40%
3.60%	51.00%	53.00%	54.90%	56.70%	58.50%	60.10%	61.70%	63.30%	64.70%	66.20%	67.50%	68.80%	70.10%	71.30%	72.40%	73.70%
3.80%	49.10%	51.10%	53.10%	55.00%	56.80%	58.50%	60.20%	61.80%	63.30%	64.70%	66.10%	67.50%	68.80%	70.00%	71.20%	72.40%
4.00%	47.20%	49.30%	51.30%	53.30%	55.10%	56.90%	58.60%	60.20%	61.80%	63.30%	64.70%	66.10%	67.50%	68.80%	70.00%	71.20%
4.20%	45.30%	47.50%	49.60%	51.60%	53.50%	55.30%	57.00%	58.70%	60.30%	61.90%	63.40%	64.80%	66.20%	67.50%	68.80%	70.00%
4.40%	43.40%	45.60%	47.70%	49.70%	51.80%	53.70%	55.50%	57.20%	58.90%	60.50%	62.00%	63.40%	64.90%	66.20%	67.50%	68.80%
4.60%	41.60%	43.90%	46.00%	48.10%	50.10%	52.00%	53.80%	55.50%	57.40%	59.00%	60.60%	62.10%	63.60%	65.00%	66.30%	67.60%
4.80%	39.80%	42.10%	44.40%	46.50%	48.50%	50.50%	52.30%	54.10%	55.80%	57.50%	59.10%	60.80%	62.30%	63.70%	65.10%	66.40%
5.00%	38.00%	40.40%	42.70%	44.90%	47.00%	49.00%	50.90%	52.70%	54.40%	56.10%	57.80%	59.30%	60.80%	62.30%	63.90%	65.20%
5.20%	36.20%	38.70%	41.00%	43.30%	45.40%	47.40%	49.40%	51.30%	53.10%	54.80%	56.50%	58.00%	59.60%	61.10%	62.50%	63.90%
5.40%	34.40%	36.90%	39.30%	41.60%	43.80%	45.90%	47.90%	49.80%	51.70%	53.50%	55.20%	56.80%	58.40%	59.90%	61.30%	62.70%
5.60%	32.70%	35.30%	37.70%	40.10%	42.30%	44.50%	46.50%	48.50%	50.40%	52.20%	53.90%	55.60%	57.20%	58.70%	60.20%	61.70%
5.80%	31.00%	33.60%	36.10%	38.50%	40.80%	43.00%	45.10%	47.10%	49.00%	50.90%	52.70%	54.40%	56.00%	57.60%	59.10%	60.60%
6.00%	19.30%	32.00%	34.60%	37.00%	39.30%	41.60%	43.70%	45.80%	47.70%	49.60%	51.40%	53.20%	54.80%	56.50%	58.00%	59.50%
Applicable Weighted Average Fitch Recovery Rate																

(II) the Fitch Test Matrix Collateral Principal Amount is equal to 99% of the Reinvestment Target Par Balance; or

Minimum Fitch Floating Spread	Maximum Fitch Weighted Average Rating Factor															
	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35
2.00%	70.20%	71.40%	72.60%	73.90%	75.00%	75.70%	76.80%	77.70%	78.60%	79.40%	80.00%	80.60%	81.20%	81.90%	82.50%	83.40%
2.20%	66.30%	67.60%	69.10%	70.30%	71.30%	72.50%	73.60%	74.50%	75.40%	76.50%	77.50%	78.50%	79.50%	80.40%	81.30%	82.40%
2.40%	63.20%	64.80%	66.30%	67.70%	69.10%	70.40%	71.70%	72.90%	74.10%	75.20%	76.20%	77.30%	78.30%	79.20%	80.30%	81.40%
2.60%	61.40%	63.10%	64.60%	66.10%	67.50%	68.90%	70.20%	71.50%	72.70%	73.80%	74.90%	76.00%	77.00%	78.20%	79.40%	80.50%
2.80%	59.60%	61.30%	63.00%	64.50%	66.00%	67.40%	68.80%	70.10%	71.30%	72.50%	73.60%	74.70%	75.90%	77.20%	78.40%	79.50%
3.00%	57.80%	59.60%	61.30%	62.90%	64.40%	65.90%	67.30%	68.60%	69.90%	71.20%	72.30%	73.50%	74.60%	76.10%	77.30%	78.50%
3.20%	56.10%	57.90%	59.60%	61.30%	62.80%	64.40%	65.80%	67.20%	68.50%	69.80%	71.00%	72.20%	73.40%	74.90%	76.20%	77.50%
3.40%	54.20%	56.10%	57.90%	59.60%	61.30%	62.80%	64.30%	65.80%	67.10%	68.50%	69.70%	71.00%	72.10%	73.30%	75.20%	76.40%
3.60%	52.40%	54.30%	56.20%	58.00%	59.70%	61.30%	62.90%	64.30%	65.80%	67.10%	68.40%	69.70%	70.90%	72.10%	73.20%	75.40%
3.80%	50.50%	52.60%	54.50%	56.30%	58.10%	59.80%	61.40%	62.90%	64.40%	65.80%	67.10%	68.40%	69.70%	70.90%	72.00%	73.60%
4.00%	48.60%	50.70%	52.70%	54.60%	56.50%	58.20%	59.90%	61.50%	63.00%	64.40%	65.80%	67.20%	68.40%	69.70%	70.90%	72.00%
4.20%	46.80%	48.90%	50.90%	52.90%	54.80%	56.60%	58.40%	60.10%	61.60%	63.10%	64.50%	65.90%	67.20%	68.50%	69.70%	70.90%
4.40%	45.00%	47.10%	49.20%	51.20%	53.10%	55.00%	56.80%	58.60%	60.20%	61.80%	63.20%	64.60%	66.00%	67.30%	68.60%	69.80%

Minimum Fitch Floating Spread	Maximum Fitch Weighted Average Rating Factor															
	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35
4.60%	43.10%	45.40%	47.50%	49.60%	51.50%	53.40%	55.30%	57.00%	58.70%	60.30%	61.80%	63.30%	64.80%	66.10%	67.40%	68.70%
4.80%	41.20%	43.50%	45.70%	47.90%	49.90%	51.80%	53.70%	55.50%	57.20%	58.90%	60.50%	62.00%	63.50%	64.80%	66.20%	67.50%
5.00%	39.20%	41.60%	43.90%	46.10%	48.20%	50.20%	52.20%	54.00%	55.80%	57.50%	59.10%	60.70%	62.20%	63.60%	65.00%	66.30%
5.20%	37.30%	39.80%	42.10%	44.30%	46.50%	48.60%	50.60%	52.40%	54.30%	56.00%	57.70%	59.40%	60.90%	62.40%	63.80%	65.20%
5.40%	35.40%	37.90%	40.30%	42.60%	44.80%	47.00%	49.00%	50.90%	52.80%	54.60%	56.40%	58.00%	59.60%	61.10%	62.50%	63.90%
5.60%	33.50%	36.10%	38.50%	40.90%	43.20%	45.40%	47.40%	49.40%	51.40%	53.20%	55.00%	56.70%	58.30%	59.80%	61.30%	62.80%
5.80%	31.60%	34.30%	36.80%	39.20%	41.60%	43.80%	45.90%	48.00%	50.00%	51.90%	53.70%	55.40%	57.00%	58.60%	60.10%	61.60%
6.00%	19.80%	32.50%	35.10%	37.50%	40.00%	42.30%	44.40%	46.50%	48.60%	50.50%	52.30%	54.10%	55.80%	57.40%	58.90%	60.50%
Applicable Weighted Average Fitch Recovery Rate																

(III) the Fitch Test Matrix Collateral Principal Amount is equal to 98% of the Reinvestment Target Par Balance; or

Minimum Fitch Floating Spread	Maximum Fitch Weighted Average Rating Factor															
	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35
2.00%	73.70%	74.80%	76.00%	77.00%	77.90%	78.70%	79.60%	80.40%	81.20%	81.80%	82.40%	83.00%	83.70%	84.30%	84.90%	85.40%
2.20%	69.20%	70.70%	71.80%	72.80%	74.00%	75.10%	76.00%	76.90%	77.80%	78.70%	79.50%	80.30%	81.00%	81.70%	82.40%	83.30%
2.40%	64.70%	66.20%	67.70%	69.10%	70.50%	71.80%	73.00%	74.20%	75.30%	76.40%	77.40%	78.40%	79.40%	80.30%	81.20%	82.10%
2.60%	62.90%	64.50%	66.00%	67.50%	68.90%	70.20%	71.50%	72.70%	73.90%	75.00%	76.10%	77.10%	78.10%	79.10%	80.00%	80.90%
2.80%	61.00%	62.70%	64.30%	65.80%	67.20%	68.60%	70.00%	71.20%	72.50%	73.60%	74.80%	75.80%	76.90%	77.90%	78.90%	79.80%
3.00%	59.20%	60.90%	62.60%	64.10%	65.60%	67.10%	68.40%	69.80%	71.00%	72.30%	73.40%	74.50%	75.60%	76.70%	77.70%	78.60%
3.20%	57.30%	59.10%	60.80%	62.50%	64.00%	65.50%	66.90%	68.30%	69.60%	70.90%	72.10%	73.20%	74.40%	75.40%	76.50%	77.70%
3.40%	55.40%	57.30%	59.00%	60.70%	62.40%	63.90%	65.40%	66.80%	68.20%	69.50%	70.70%	71.90%	73.10%	74.20%	75.30%	77.00%
3.60%	53.50%	55.40%	57.20%	59.00%	60.70%	62.30%	63.80%	65.30%	66.70%	68.00%	69.30%	70.60%	71.80%	72.90%	74.30%	75.90%
3.80%	51.50%	53.50%	55.40%	57.20%	58.90%	60.60%	62.20%	63.70%	65.20%	66.60%	67.90%	69.20%	70.40%	71.60%	72.80%	74.70%
4.00%	49.50%	51.60%	53.60%	55.40%	57.20%	58.90%	60.60%	62.20%	63.70%	65.10%	66.50%	67.80%	69.10%	70.30%	71.50%	72.70%
4.20%	47.60%	49.70%	51.70%	53.70%	55.50%	57.30%	59.00%	60.60%	62.10%	63.60%	65.10%	66.40%	67.80%	69.00%	70.30%	71.50%
4.40%	45.60%	47.80%	49.90%	51.90%	53.80%	55.60%	57.30%	59.00%	60.60%	62.10%	63.60%	65.00%	66.40%	67.70%	69.00%	70.30%
4.60%	43.60%	45.90%	48.00%	50.10%	52.00%	53.90%	55.70%	57.40%	59.10%	60.70%	62.20%	63.60%	65.10%	66.50%	67.80%	69.00%
4.80%	41.60%	43.90%	46.20%	48.30%	50.30%	52.20%	54.10%	55.80%	57.50%	59.20%	60.70%	62.20%	63.80%	65.20%	66.50%	67.80%
5.00%	39.60%	42.00%	44.30%	46.50%	48.50%	50.50%	52.40%	54.30%	56.00%	57.70%	59.30%	60.90%	62.40%	63.80%	65.20%	66.50%
5.20%	37.70%	40.10%	42.40%	44.70%	46.80%	48.80%	50.80%	52.70%	54.50%	56.20%	57.90%	59.50%	61.00%	62.50%	63.90%	65.30%
5.40%	35.70%	38.20%	40.60%	42.90%	45.10%	47.20%	49.20%	51.10%	53.00%	54.80%	56.50%	58.10%	59.70%	61.20%	62.60%	64.10%
5.60%	33.80%	36.40%	38.80%	41.20%	43.40%	45.50%	47.60%	49.60%	51.50%	53.30%	55.10%	56.80%	58.40%	59.90%	61.40%	62.90%
5.80%	31.90%	34.50%	37.00%	39.40%	41.70%	43.90%	46.10%	48.10%	50.10%	51.90%	53.70%	55.40%	57.10%	58.70%	60.30%	61.80%
6.00%	20.00%	32.70%	35.30%	37.70%	40.10%	42.30%	44.60%	46.60%	48.60%	50.50%	52.30%	54.10%	55.80%	57.50%	59.10%	60.60%

Minimum Fitch Floating Spread	Maximum Fitch Weighted Average Rating Factor															
	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35
Applicable Weighted Average Fitch Recovery Rate																

(d) Applicable at the direction of the Investment Manager on or after the first date of determination after the 2026 Closing Date on which the Fitch Test Matrix WAL Value is less than or equal to 5.00,

(i) if each of the top five obligors in the portfolio constitutes no more than 1.50% of the Collateral Principal Amount, each of the remaining obligors each constitute no more than 1.00% of the Collateral Principal Amount; and

(I) the Fitch Test Matrix Collateral Principal Amount is equal to 100% of the Reinvestment Target Par Balance; or

Minimum Fitch Floating Spread	Maximum Fitch Weighted Average Rating Factor															
	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35
2.00%	62.20%	63.90%	65.70%	67.20%	68.70%	69.80%	71.10%	72.30%	73.30%	74.40%	75.10%	76.00%	76.90%	77.70%	78.70%	79.60%
2.20%	58.70%	60.50%	62.30%	63.90%	65.40%	66.80%	68.20%	69.50%	70.80%	72.10%	73.20%	74.40%	75.50%	76.50%	77.50%	78.50%
2.40%	57.00%	58.70%	60.40%	62.10%	63.80%	65.30%	66.80%	68.20%	69.50%	70.80%	72.00%	73.20%	74.30%	75.40%	76.40%	77.40%
2.60%	55.40%	56.90%	58.70%	60.40%	62.10%	63.70%	65.20%	66.60%	68.00%	69.30%	70.60%	71.80%	73.00%	74.10%	75.20%	76.30%
2.80%	53.20%	55.20%	57.10%	58.80%	60.50%	62.20%	63.70%	65.20%	66.60%	68.00%	69.30%	70.50%	71.70%	72.90%	74.10%	75.10%
3.00%	51.40%	53.50%	55.40%	57.20%	59.00%	60.70%	62.30%	63.80%	65.20%	66.60%	68.00%	69.30%	70.50%	71.70%	72.90%	74.00%
3.20%	49.50%	51.70%	53.70%	55.60%	57.40%	59.20%	60.80%	62.40%	63.90%	65.30%	66.70%	68.00%	69.30%	70.60%	71.70%	72.90%
3.40%	47.50%	49.70%	51.80%	53.80%	55.70%	57.50%	59.20%	60.90%	62.40%	63.90%	65.40%	66.70%	68.10%	69.40%	70.60%	71.70%
3.60%	45.90%	47.80%	50.00%	52.00%	53.90%	55.80%	57.60%	59.30%	60.90%	62.40%	64.00%	65.40%	66.80%	68.10%	69.30%	70.50%
3.80%	43.80%	45.90%	48.10%	50.20%	52.20%	54.10%	55.90%	57.70%	59.40%	61.00%	62.60%	64.00%	65.40%	66.70%	68.10%	69.40%
4.00%	41.70%	44.10%	46.30%	48.40%	50.50%	52.50%	54.40%	56.20%	57.90%	59.50%	61.10%	62.60%	64.10%	65.60%	66.90%	68.20%
4.20%	39.30%	41.70%	44.00%	46.30%	48.90%	50.80%	52.70%	54.60%	56.30%	58.10%	59.70%	61.40%	62.90%	64.30%	65.70%	67.00%
4.40%	37.50%	40.00%	42.40%	44.60%	46.80%	48.90%	50.90%	53.00%	54.90%	56.70%	58.40%	60.00%	61.60%	63.00%	64.40%	65.80%
4.60%	35.60%	38.20%	40.60%	43.00%	45.20%	47.30%	49.40%	51.30%	53.10%	54.90%	56.90%	58.70%	60.20%	61.80%	63.20%	64.60%
4.80%	33.70%	36.30%	38.80%	41.30%	43.60%	45.80%	47.80%	49.80%	51.70%	53.50%	55.30%	57.00%	58.60%	60.10%	61.90%	63.30%
5.00%	31.80%	34.50%	37.10%	39.60%	41.90%	44.10%	46.20%	48.30%	50.20%	52.10%	53.90%	55.60%	57.30%	58.90%	60.40%	61.90%
5.20%	19.90%	32.70%	35.30%	37.80%	40.20%	42.50%	44.60%	46.70%	48.70%	50.70%	52.50%	54.30%	56.00%	57.60%	59.20%	60.70%
5.40%	18.00%	30.80%	33.40%	36.10%	38.50%	40.80%	43.10%	45.20%	47.30%	49.30%	51.10%	53.00%	54.70%	56.40%	58.00%	59.50%
5.60%	16.10%	19.00%	31.80%	34.40%	36.90%	39.30%	41.60%	43.80%	45.90%	47.90%	49.80%	51.70%	53.50%	55.20%	56.80%	58.40%
5.80%	10.20%	17.30%	20.00%	32.70%	35.20%	37.70%	40.10%	42.30%	44.50%	46.50%	48.50%	50.40%	52.20%	54.00%	55.60%	57.30%
6.00%	0.00%	15.40%	18.20%	31.00%	33.60%	36.20%	38.60%	40.90%	43.10%	45.20%	47.20%	49.10%	51.00%	52.80%	54.50%	56.10%
Applicable Weighted Average Fitch Recovery Rate																

(II) the Fitch Test Matrix Collateral Principal Amount is equal to 99% of the Reinvestment Target Par Balance; or

Minimum Fitch Floating Spread	Maximum Fitch Weighted Average Rating Factor															
	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35
2.00%	66.20%	67.80%	69.40%	70.70%	72.00%	73.20%	74.30%	75.30%	76.10%	77.00%	77.90%	78.70%	79.50%	80.30%	81.00%	81.70%
2.20%	62.30%	64.10%	65.70%	66.90%	68.50%	69.90%	71.10%	72.10%	73.10%	74.20%	75.20%	76.20%	77.10%	77.90%	78.70%	79.40%
2.40%	58.40%	59.90%	62.00%	63.30%	64.70%	66.10%	67.60%	69.00%	70.30%	71.50%	72.60%	73.70%	74.80%	75.90%	76.90%	77.90%
2.60%	56.60%	57.70%	59.50%	61.20%	62.80%	64.40%	65.90%	67.30%	68.70%	70.00%	71.20%	72.40%	73.50%	74.60%	75.70%	76.70%
2.80%	54.10%	55.70%	57.60%	59.50%	61.20%	62.80%	64.30%	65.80%	67.20%	68.50%	69.80%	71.10%	72.20%	73.40%	74.50%	75.50%
3.00%	51.90%	53.90%	55.90%	57.70%	59.40%	61.10%	62.60%	64.10%	65.60%	67.00%	68.30%	69.60%	70.80%	72.00%	73.20%	74.30%
3.20%	50.00%	52.10%	54.10%	56.00%	57.80%	59.50%	61.10%	62.60%	64.10%	65.50%	66.90%	68.30%	69.50%	70.80%	72.00%	73.10%
3.40%	48.20%	50.30%	52.30%	54.30%	56.10%	57.90%	59.50%	61.10%	62.60%	64.10%	65.50%	66.90%	68.20%	69.50%	70.70%	71.90%
3.60%	46.30%	48.50%	50.60%	52.60%	54.50%	56.20%	58.00%	59.60%	61.20%	62.70%	64.10%	65.60%	66.90%	68.20%	69.50%	70.70%
3.80%	45.00%	46.60%	48.80%	50.80%	52.80%	54.60%	56.40%	58.10%	59.70%	61.30%	62.80%	64.30%	65.70%	67.00%	68.30%	69.50%
4.00%	42.50%	44.70%	46.90%	49.00%	51.00%	53.00%	54.80%	56.60%	58.30%	59.90%	61.50%	62.90%	64.40%	65.80%	67.10%	68.40%
4.20%	40.40%	42.90%	45.20%	47.30%	49.40%	51.40%	53.30%	55.10%	56.90%	58.50%	60.10%	61.60%	63.10%	64.50%	65.90%	67.20%
4.40%	38.60%	41.10%	43.40%	45.70%	47.80%	49.80%	51.80%	53.70%	55.40%	57.10%	58.80%	60.30%	61.90%	63.30%	64.70%	66.00%
4.60%	36.70%	39.30%	41.70%	44.00%	46.20%	48.30%	50.30%	52.20%	54.00%	55.80%	57.40%	59.10%	60.60%	62.10%	63.50%	64.90%
4.80%	34.90%	37.50%	40.00%	42.30%	44.60%	46.70%	48.80%	50.70%	52.60%	54.40%	56.10%	57.80%	59.30%	60.90%	62.30%	63.70%
5.00%	32.90%	35.70%	38.20%	40.60%	43.00%	45.10%	47.20%	49.30%	51.20%	53.00%	54.80%	56.50%	58.10%	59.60%	61.10%	62.60%
5.20%	31.00%	33.80%	36.50%	39.00%	41.30%	43.60%	45.70%	47.80%	49.70%	51.60%	53.40%	55.20%	56.80%	58.40%	60.00%	61.40%
5.40%	19.20%	32.00%	34.70%	37.30%	39.80%	42.10%	44.30%	46.40%	48.40%	50.30%	52.10%	53.90%	55.60%	57.20%	58.80%	60.30%
5.60%	17.30%	30.30%	33.10%	35.60%	38.20%	40.60%	42.80%	45.00%	47.00%	49.00%	50.90%	52.70%	54.40%	56.10%	57.70%	59.20%
5.80%	15.50%	18.50%	31.30%	34.00%	36.60%	39.10%	41.40%	43.60%	45.70%	47.70%	49.60%	51.40%	53.20%	54.90%	56.60%	58.10%
6.00%	0.00%	16.70%	19.60%	32.30%	35.00%	37.60%	39.90%	42.20%	44.30%	46.40%	48.30%	50.20%	52.00%	53.80%	55.40%	57.00%
Applicable Weighted Average Fitch Recovery Rate																

(III) the Fitch Test Matrix Collateral Principal Amount is equal to 98% of the Reinvestment Target Par Balance; or

Minimum Fitch Floating Spread	Maximum Fitch Weighted Average Rating Factor															
	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35
2.00%	70.50%	71.80%	73.10%	74.40%	75.60%	76.70%	77.80%	78.80%	79.70%	80.60%	81.40%	82.10%	82.80%	83.50%	84.10%	84.70%
2.20%	66.10%	67.60%	69.10%	70.70%	72.10%	73.50%	74.70%	75.80%	76.80%	77.80%	78.70%	79.50%	80.30%	81.00%	81.70%	82.40%
2.40%	61.40%	63.50%	65.40%	67.20%	68.80%	70.20%	71.60%	72.90%	74.00%	75.10%	76.10%	77.10%	77.90%	78.80%	79.50%	80.30%
2.60%	57.40%	59.40%	61.60%	63.50%	65.30%	66.90%	68.40%	69.80%	71.10%	72.30%	73.40%	74.50%	75.50%	76.40%	77.30%	78.10%
2.80%	55.70%	57.20%	59.10%	60.80%	62.50%	64.00%	65.50%	67.00%	68.40%	69.70%	71.00%	72.20%	73.30%	74.50%	75.60%	76.60%
3.00%	53.30%	55.30%	57.20%	59.00%	60.80%	62.40%	64.00%	65.50%	66.90%	68.30%	69.60%	70.90%	72.10%	73.30%	74.40%	75.50%
3.20%	51.50%	53.50%	55.50%	57.30%	59.10%	60.80%	62.40%	63.90%	65.40%	66.80%	68.20%	69.50%	70.80%	72.00%	73.20%	74.30%
3.40%	49.60%	51.70%	53.70%	55.70%	57.50%	59.20%	60.90%	62.50%	64.00%	65.40%	66.80%	68.20%	69.50%	70.70%	72.00%	73.20%

Minimum Fitch Floating Spread	Maximum Fitch Weighted Average Rating Factor															
	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35
3.60%	47.70%	49.90%	52.00%	54.00%	55.90%	57.60%	59.40%	61.00%	62.60%	64.10%	65.50%	66.90%	68.20%	69.50%	70.80%	71.90%
3.80%	45.90%	48.10%	50.30%	52.30%	54.20%	56.10%	57.80%	59.50%	61.10%	62.70%	64.20%	65.60%	66.90%	68.30%	69.60%	70.80%
4.00%	44.00%	46.30%	48.50%	50.60%	52.60%	54.50%	56.30%	58.10%	59.70%	61.30%	62.80%	64.30%	65.70%	67.00%	68.30%	69.60%
4.20%	42.20%	44.50%	46.80%	49.00%	51.00%	52.90%	54.80%	56.60%	58.30%	59.90%	61.50%	63.00%	64.40%	65.80%	67.10%	68.50%
4.40%	40.20%	42.70%	45.00%	47.20%	49.30%	51.40%	53.30%	55.10%	56.90%	58.50%	60.20%	61.70%	63.20%	64.60%	66.00%	67.30%
4.60%	38.20%	40.80%	43.20%	45.50%	47.60%	49.70%	51.70%	53.60%	55.40%	57.10%	58.80%	60.40%	61.90%	63.40%	64.80%	66.10%
4.80%	36.30%	38.90%	41.30%	43.70%	45.90%	48.00%	50.10%	52.00%	53.90%	55.70%	57.40%	59.00%	60.60%	62.10%	63.50%	64.90%
5.00%	34.30%	37.00%	39.50%	41.90%	44.20%	46.40%	48.50%	50.50%	52.40%	54.20%	56.00%	57.60%	59.20%	60.80%	62.30%	63.80%
5.20%	32.30%	35.10%	37.70%	40.10%	42.50%	44.70%	46.90%	48.90%	50.90%	52.70%	54.50%	56.30%	57.90%	59.50%	61.00%	62.60%
5.40%	30.40%	33.20%	35.90%	38.40%	40.80%	43.10%	45.30%	47.40%	49.40%	51.30%	53.20%	54.90%	56.60%	58.20%	59.80%	61.40%
5.60%	18.50%	31.40%	34.10%	36.70%	39.20%	41.50%	43.80%	45.90%	48.00%	49.90%	51.80%	53.60%	55.40%	57.00%	58.60%	60.20%
5.80%	16.70%	19.60%	32.40%	35.00%	37.50%	39.90%	42.20%	44.40%	46.50%	48.50%	50.50%	52.30%	54.10%	55.80%	57.50%	59.10%
6.00%	10.70%	17.80%	30.60%	33.30%	35.90%	38.40%	40.70%	42.90%	45.10%	47.10%	49.10%	51.00%	52.80%	54.60%	56.30%	57.90%
Applicable Weighted Average Fitch Recovery Rate																

(ii) if each of the top five obligors in the portfolio constitutes no more than 2.50% of the Collateral Principal Amount, each of the remaining obligors each constitute no more than 2.00% of the Collateral Principal Amount; and

(I) the Fitch Test Matrix Collateral Principal Amount is equal to 100% of the Reinvestment Target Par Balance; or

Minimum Fitch Floating Spread	Maximum Fitch Weighted Average Rating Factor															
	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35
2.00%	62.70%	64.30%	66.10%	67.60%	69.00%	70.20%	71.50%	72.50%	73.60%	74.60%	75.30%	76.20%	77.20%	78.20%	79.20%	80.10%
2.20%	59.50%	61.20%	62.90%	64.50%	66.00%	67.50%	68.90%	70.20%	71.40%	72.70%	73.80%	74.90%	76.00%	77.00%	78.00%	79.00%
2.40%	57.70%	59.60%	61.30%	63.00%	64.50%	66.00%	67.50%	68.80%	70.10%	71.40%	72.60%	73.70%	74.80%	75.90%	76.90%	77.90%
2.60%	55.90%	57.80%	59.60%	61.30%	62.90%	64.40%	65.90%	67.30%	68.70%	70.00%	71.20%	72.40%	73.60%	74.70%	75.80%	76.90%
2.80%	54.10%	56.10%	57.90%	59.70%	61.30%	62.90%	64.40%	65.90%	67.30%	68.60%	69.90%	71.10%	72.30%	73.50%	74.60%	75.70%
3.00%	52.40%	54.40%	56.30%	58.10%	59.80%	61.40%	63.00%	64.50%	65.90%	67.30%	68.60%	69.90%	71.10%	72.30%	73.40%	74.50%
3.20%	50.60%	52.70%	54.60%	56.50%	58.30%	59.90%	61.50%	63.10%	64.60%	66.00%	67.30%	68.60%	69.90%	71.10%	72.30%	73.40%
3.40%	48.60%	50.80%	52.80%	54.70%	56.60%	58.40%	60.00%	61.60%	63.20%	64.60%	66.00%	67.40%	68.70%	69.90%	71.10%	72.20%
3.60%	46.70%	48.90%	51.00%	53.00%	54.90%	56.70%	58.40%	60.10%	61.60%	63.20%	64.70%	66.10%	67.40%	68.70%	69.90%	71.10%
3.80%	44.70%	47.00%	49.10%	51.20%	53.10%	55.00%	56.80%	58.50%	60.20%	61.80%	63.30%	64.70%	66.00%	67.40%	68.70%	70.00%
4.00%	42.80%	45.10%	47.30%	49.40%	51.40%	53.40%	55.30%	57.00%	58.70%	60.30%	61.80%	63.30%	64.80%	66.20%	67.50%	68.80%
4.20%	40.10%	42.90%	45.50%	47.70%	49.80%	51.70%	53.60%	55.40%	57.20%	58.80%	60.50%	62.10%	63.60%	64.90%	66.30%	67.60%
4.40%	38.30%	40.80%	43.10%	45.30%	47.50%	49.90%	52.10%	53.90%	55.70%	57.50%	59.20%	60.70%	62.20%	63.70%	65.10%	66.40%

Minimum Fitch Floating Spread	Maximum Fitch Weighted Average Rating Factor															
	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35
4.60%	36.50%	39.00%	41.40%	43.70%	45.90%	48.00%	50.00%	51.90%	53.80%	56.10%	57.80%	59.40%	60.90%	62.40%	63.80%	65.20%
4.80%	34.70%	37.30%	39.80%	42.10%	44.30%	46.40%	48.40%	50.40%	52.30%	54.10%	55.80%	57.50%	59.50%	61.10%	62.60%	64.00%
5.00%	32.70%	35.40%	37.90%	40.40%	42.60%	44.80%	46.90%	48.90%	50.80%	52.70%	54.40%	56.20%	57.80%	59.40%	60.90%	62.30%
5.20%	30.80%	33.50%	36.10%	38.60%	40.90%	43.20%	45.30%	47.40%	49.30%	51.20%	53.10%	54.80%	56.50%	58.10%	59.70%	61.20%
5.40%	18.90%	31.70%	34.30%	36.80%	39.30%	41.60%	43.80%	45.90%	47.90%	49.90%	51.70%	53.50%	55.20%	56.90%	58.50%	60.00%
5.60%	17.10%	19.90%	32.70%	35.20%	37.60%	40.00%	42.30%	44.40%	46.50%	48.50%	50.40%	52.20%	54.00%	55.70%	57.30%	58.90%
5.80%	15.20%	18.10%	30.90%	33.50%	36.00%	38.50%	40.80%	43.00%	45.10%	47.20%	49.10%	51.00%	52.80%	54.50%	56.20%	57.80%
6.00%	0.00%	16.30%	19.10%	31.80%	34.40%	36.90%	39.30%	41.60%	43.70%	45.80%	47.80%	49.70%	51.50%	53.30%	55.00%	56.60%
Applicable Weighted Average Fitch Recovery Rate																

(II) the Fitch Test Matrix Collateral Principal Amount is equal to 99% of the Reinvestment Target Par Balance; or

Minimum Fitch Floating Spread	Maximum Fitch Weighted Average Rating Factor															
	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35
2.00%	66.60%	68.20%	69.80%	70.90%	72.30%	73.50%	74.50%	75.50%	76.30%	77.30%	78.10%	79.00%	79.70%	80.40%	81.10%	81.80%
2.20%	62.60%	64.60%	66.00%	67.30%	68.80%	70.20%	71.50%	72.50%	73.50%	74.30%	75.40%	76.30%	77.20%	78.00%	78.80%	79.50%
2.40%	58.80%	60.40%	62.40%	63.70%	65.10%	66.40%	67.80%	69.20%	70.50%	71.70%	72.90%	74.00%	75.10%	76.20%	77.20%	78.20%
2.60%	57.00%	58.30%	60.10%	61.80%	63.40%	64.90%	66.30%	67.70%	69.10%	70.30%	71.60%	72.70%	73.90%	74.90%	76.00%	77.00%
2.80%	54.60%	56.40%	58.20%	60.00%	61.60%	63.20%	64.70%	66.20%	67.60%	68.90%	70.20%	71.40%	72.60%	73.70%	74.80%	75.90%
3.00%	52.60%	54.50%	56.40%	58.20%	59.90%	61.50%	63.10%	64.60%	66.00%	67.40%	68.70%	70.00%	71.20%	72.40%	73.50%	74.60%
3.20%	50.70%	52.70%	54.70%	56.50%	58.30%	60.00%	61.60%	63.10%	64.50%	66.00%	67.30%	68.70%	69.90%	71.10%	72.30%	73.40%
3.40%	48.80%	50.90%	52.90%	54.80%	56.60%	58.40%	60.00%	61.60%	63.10%	64.60%	66.00%	67.30%	68.60%	69.90%	71.10%	72.30%
3.60%	47.00%	49.10%	51.20%	53.10%	55.00%	56.80%	58.50%	60.10%	61.60%	63.20%	64.60%	66.00%	67.30%	68.60%	69.90%	71.10%
3.80%	45.50%	47.30%	49.40%	51.40%	53.30%	55.20%	56.90%	58.60%	60.30%	61.80%	63.30%	64.70%	66.10%	67.40%	68.70%	69.90%
4.00%	43.50%	45.40%	47.60%	49.70%	51.70%	53.60%	55.40%	57.10%	58.80%	60.40%	61.90%	63.40%	64.80%	66.20%	67.50%	68.80%
4.20%	41.20%	43.60%	45.80%	48.00%	50.10%	52.00%	53.90%	55.70%	57.40%	59.00%	60.60%	62.10%	63.60%	64.90%	66.30%	67.60%
4.40%	39.40%	41.80%	44.10%	46.30%	48.50%	50.50%	52.40%	54.20%	56.00%	57.70%	59.30%	60.80%	62.30%	63.70%	65.10%	66.40%
4.60%	37.50%	40.00%	42.40%	44.70%	46.90%	48.90%	50.90%	52.80%	54.60%	56.30%	58.00%	59.50%	61.10%	62.50%	63.90%	65.30%
4.80%	35.70%	38.30%	40.70%	43.00%	45.20%	47.40%	49.40%	51.30%	53.20%	54.90%	56.60%	58.30%	59.80%	61.30%	62.80%	64.20%
5.00%	33.80%	36.50%	39.00%	41.40%	43.60%	45.80%	47.90%	49.90%	51.80%	53.60%	55.30%	57.00%	58.60%	60.10%	61.60%	63.00%
5.20%	31.90%	34.60%	37.30%	39.70%	42.00%	44.30%	46.40%	48.40%	50.30%	52.20%	54.00%	55.70%	57.30%	58.90%	60.40%	61.90%
5.40%	30.10%	32.90%	35.50%	38.10%	40.50%	42.80%	44.90%	47.00%	49.00%	50.90%	52.70%	54.40%	56.10%	57.70%	59.30%	60.80%
5.60%	18.30%	31.20%	33.90%	36.50%	39.00%	41.30%	43.50%	45.60%	47.60%	49.60%	51.40%	53.20%	54.90%	56.60%	58.20%	59.70%
5.80%	16.40%	19.40%	32.20%	34.90%	37.40%	39.80%	42.10%	44.20%	46.30%	48.30%	50.20%	52.00%	53.80%	55.40%	57.10%	58.60%
6.00%	0.00%	17.60%	30.50%	33.20%	35.80%	38.30%	40.60%	42.80%	45.00%	47.00%	48.90%	50.80%	52.60%	54.30%	55.90%	57.50%

Minimum Fitch Floating Spread	Maximum Fitch Weighted Average Rating Factor															
	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35
Applicable Weighted Average Fitch Recovery Rate																

(III) the Fitch Test Matrix Collateral Principal Amount is equal to 98% of the Reinvestment Target Par Balance; or

Minimum Fitch Floating Spread	Maximum Fitch Weighted Average Rating Factor															
	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35
2.00%	70.70%	72.10%	73.40%	74.70%	75.80%	76.90%	77.90%	78.90%	79.80%	80.70%	81.50%	82.20%	82.90%	83.50%	84.20%	84.70%
2.20%	66.50%	68.00%	69.30%	70.90%	72.30%	73.60%	74.80%	75.90%	76.90%	77.90%	78.80%	79.60%	80.40%	81.10%	81.80%	82.50%
2.40%	61.60%	63.70%	65.60%	67.40%	68.90%	70.40%	71.80%	73.00%	74.20%	75.20%	76.20%	77.20%	78.00%	78.90%	79.60%	80.40%
2.60%	57.80%	59.70%	61.80%	63.70%	65.50%	67.10%	68.60%	70.00%	71.30%	72.50%	73.60%	74.60%	75.60%	76.50%	77.40%	78.20%
2.80%	56.10%	57.80%	59.60%	61.30%	63.00%	64.50%	66.00%	67.40%	68.80%	70.10%	71.30%	72.50%	73.70%	74.90%	75.90%	77.00%
3.00%	53.90%	55.90%	57.80%	59.60%	61.30%	62.90%	64.50%	65.90%	67.40%	68.70%	70.00%	71.20%	72.40%	73.60%	74.80%	75.80%
3.20%	52.10%	54.10%	56.00%	57.90%	59.60%	61.30%	62.90%	64.40%	65.90%	67.30%	68.60%	69.90%	71.20%	72.40%	73.60%	74.70%
3.40%	50.30%	52.40%	54.30%	56.20%	58.00%	59.70%	61.40%	62.90%	64.40%	65.90%	67.30%	68.60%	69.80%	71.10%	72.40%	73.50%
3.60%	48.40%	50.60%	52.60%	54.60%	56.40%	58.20%	59.90%	61.50%	63.00%	64.50%	65.90%	67.30%	68.60%	69.90%	71.10%	72.30%
3.80%	46.60%	48.80%	50.90%	52.90%	54.80%	56.60%	58.40%	60.00%	61.60%	63.10%	64.60%	66.00%	67.40%	68.60%	69.90%	71.20%
4.00%	44.80%	47.00%	49.20%	51.30%	53.20%	55.10%	56.90%	58.60%	60.20%	61.80%	63.30%	64.70%	66.10%	67.40%	68.70%	70.00%
4.20%	42.90%	45.30%	47.50%	49.60%	51.60%	53.50%	55.40%	57.10%	58.80%	60.40%	62.00%	63.40%	64.90%	66.20%	67.50%	68.90%
4.40%	41.00%	43.40%	45.70%	47.90%	50.00%	52.00%	53.90%	55.70%	57.40%	59.10%	60.60%	62.20%	63.60%	65.00%	66.40%	67.70%
4.60%	39.00%	41.50%	43.90%	46.10%	48.30%	50.30%	52.30%	54.20%	55.90%	57.70%	59.30%	60.90%	62.40%	63.80%	65.20%	66.50%
4.80%	37.10%	39.60%	42.10%	44.40%	46.60%	48.70%	50.70%	52.60%	54.40%	56.20%	57.90%	59.50%	61.10%	62.60%	64.00%	65.40%
5.00%	35.10%	37.80%	40.30%	42.60%	44.90%	47.00%	49.10%	51.10%	53.00%	54.80%	56.50%	58.10%	59.70%	61.30%	62.70%	64.20%
5.20%	33.20%	35.90%	38.40%	40.90%	43.20%	45.40%	47.50%	49.50%	51.50%	53.30%	55.10%	56.80%	58.40%	60.00%	61.50%	63.00%
5.40%	31.30%	34.00%	36.70%	39.20%	41.50%	43.80%	46.00%	48.00%	50.00%	51.90%	53.70%	55.50%	57.10%	58.70%	60.30%	61.90%
5.60%	19.40%	32.30%	34.90%	37.50%	39.90%	42.20%	44.40%	46.60%	48.60%	50.50%	52.40%	54.20%	55.90%	57.50%	59.20%	60.70%
5.80%	17.60%	30.50%	33.20%	35.80%	38.30%	40.70%	42.90%	45.10%	47.20%	49.10%	51.00%	52.90%	54.60%	56.30%	58.00%	59.60%
6.00%	15.70%	18.70%	31.50%	34.10%	36.70%	39.10%	41.40%	43.60%	45.70%	47.80%	49.70%	51.60%	53.40%	55.10%	56.80%	58.40%
Applicable Weighted Average Fitch Recovery Rate																

provided, that, subject to the satisfaction of the Fitch Rating Condition and with the prior written consent of a Majority of the Controlling Class, the Investment Manager may elect to modify any of the matrices set forth under clauses (a), (b), (c) or (d) above;

provided, further, that the Investment Manager may elect to interpolate linearly between the values in any of clauses (a), (b), (c) and (d) above based on (w) the percentage of the Collateral Principal Amount held by the top five obligors in the portfolio, (x) [reserved], (y) the Fitch Weighted Average Life Value and (z) the Fitch Test Matrix Collateral Principal Amount;

provided, further, that (1) (v) the Investment Manager may only elect to interpolate linearly between the values in clauses (a) and (b) above based on the Fitch Test Matrix WAL Value if the Fitch Test Matrix WAL Value is less than or equal to 9.00 years but greater than 8.00 years, (w) the Investment Manager may only elect to interpolate linearly between the values in clauses (b) and (c) above based on the Fitch Test Matrix WAL Value if the Fitch Test Matrix WAL Value is less than or equal to 8.00 years but greater than 7.00 years, (x) the Investment Manager may only elect to interpolate linearly between the values in clauses (c) and (d) above based on the Fitch Test Matrix WAL Value if the Fitch Test Matrix WAL Value is less than or equal to 7.00 years but greater than 5.00 years, and (y) the Investment Manager may not elect to interpolate linearly between the values in clauses (a) and (c), (a) and (d) or (b) and (d) above based on the Fitch Test Matrix WAL Value and (2) for purposes of clause (1) in this proviso, (x) if interpolating between the values in clauses (b) and (c) above, the Fitch Test Matrix WAL Value in connection with the applicable matrices in clause (c) shall be deemed to be equal to 7.00 years and (y) if interpolating between the values in clauses (c) and (d) above, the Fitch Test Matrix WAL Value in connection the applicable matrices in clause (c) shall be deemed to be equal to 6.00 years.

SCHEDULE 7

FITCH INDUSTRY CLASSIFICATIONS

Sector	Industry
Telecoms Media and Technology	Technology hardware Technology software Telecommunications Broadcasting and media Cable
Industrials	Aerospace and defense Automobiles Building and materials Chemicals Industrial and manufacturing Metals and mining Packaging and containers Real estate Transportation and distribution
Retail Leisure and Consumer	Consumer products and services Environmental services Food, beverage and tobacco Gaming and leisure and entertainment Retail Healthcare devices Healthcare providers Lodging and restaurants Pharmaceuticals
Energy	Energy oil and gas Utilities power
Banking and Finance	Banking and finance
Business Services	Professional services Business services data and analytics Business services general