**NEW MOUNTAIN CLO 8 LTD**
**NEW MOUNTAIN CLO 8 LLC**

**NOTICE OF EXECUTED SUPPLEMENTAL INDENTURE**

Date of Notice: August 5, 2026

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

To: The Holders of the Notes as described on the attached Schedule B and to those additional addressees (the "Additional Parties") listed on Schedule A hereto:

Reference is hereby made to that certain (i) Indenture, dated as of October 29, 2025 (as amended, modified or supplemented from time to time, the "Original Indenture"), by and among NEW MOUNTAIN CLO 8 LTD, as issuer (the "Issuer"), NEW MOUNTAIN CLO 8 LLC, as co-issuer (the "Co-Issuer" and, together with the Issuer, the "Co-Issuers") and U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION, as collateral trustee (the "Collateral Trustee") and (ii) First Supplemental Indenture, dated as of August 4, 2026 (the "Supplemental Indenture" and, the Original Indenture as amended by the Supplemental Indenture, the "Indenture"), by and among the Co-Issuers and the Collateral Trustee. Capitalized terms used herein and not otherwise defined herein shall have the meanings assigned to such terms in the Indenture.

Pursuant to Section 8.3(d) of the Indenture, you are hereby notified of the execution and delivery of the Supplemental Indenture, a copy of which is attached hereto as Exhibit A. Please consult the Supplemental Indenture attached hereto for a complete understanding of the Supplemental Indenture's effect on the Original Indenture.

Recipients of this notice are cautioned that this notice is not evidence that the Collateral Trustee will recognize the recipient as a Holder. In addressing inquiries that may be directed to it, the Collateral 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 Collateral Trustee as their sole source of information.

This notice is being sent to the Holders of the Notes and the Additional Parties by U.S. Bank Trust Company, National Association, in its capacity as Collateral Trustee at the request of the Issuer. Questions regarding this notice may be directed to the Collateral Trustee by contacting Dana Charles by email at newmountaincm@usbank.com, with a copy to roni.richmanlally@usbank.com.

U.S. BANK TRUST COMPANY,

NATIONAL ASSOCIATION, as Collateral Trustee

**SCHEDULE A**

Additional Parties

**Issuer:**
New Mountain CLO 8 Ltd
c/o Walkers Fiduciary Limited
190 Elgin Avenue
George Town, Grand Cayman
KY1-9008
Cayman Islands
Email: fiduciary@walkersglobal.com

**Co-Issuer:**
New Mountain CLO LLC
c/o Puglisi & Associates
850 Library Avenue, Suite 204
Newark, Delaware 19711
Attention: Independent Manager
Email: dpuglisi@puglisiassoc.com

**Collateral Manager:**
New Mountain Credit CLO Advisers, L.L.C.
1633 Broadway, 48th Floor
New York, New York 10019
Attention: Ivo Turkedjiev
Email: iturkedjiev@newmountaincapital.com

**Rating Agency:**
Fitch Ratings, Inc.
33 Whitehall Street
New York, New York 10004
Email: surveillance@fitchratings.com

**Collateral Administrator:**
U.S. Bank Trust Company, National Association
One Federal Street, Third Floor
Boston, Massachusetts 02110
Attention: Global Corporate Trust
Reference: New Mountain CLO 8 Ltd
Email: newmountaincm@usbank.com,
roni.richmanlally@usbank.com

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

**Loan Agent:**
U.S. Bank Trust Company, National Association
214 N. Tryon Street, 26th Floor
Charlotte, North Carolina 28202
Attention: Global Corporate Trust
Reference: New Mountain CLO 8 Ltd
Email: loan.agency@usbank.com

## SCHEDULE B*

| | Rule 144A Global Notes | | Regulation S Global Notes | |
|---|---|---|---|---|
| | **CUSIP** | **ISIN** | **CUSIP** | **ISIN** |
| Class A-1 Notes | 64755GAA5 | US64755GAA58 | G6500CAA6 | USG6500CAA65 |
| Class A-2 Notes | 64755GAB3 | US64755GAB32 | G6500CAB4 | USG6500CAB49 |
| Class B-1 Notes | 64755GAC1 | US64755GAC15 | G6500CAC2 | USG6500CAC22 |
| Class B-2 Notes | 64755GAD9 | US64755GAD97 | G6500CAD0 | USG6500CAD05 |
| Class C Notes | 64755GAE7 | US64755GAE70 | G6500CAE8 | USG6500CAE87 |
| Class D-1 Notes | 64755GAF4 | US64755GAF46 | G6500CAF5 | USG6500CAF52 |
| Class D-2 Notes | 64755GAG2 | US64755GAG29 | G6500CAG3 | USG6500CAG36 |
| Class E Notes | 64755HAA3 | US64755HAA32 | G6500DAA4 | USG6500DAA49 |
| Class M Notes | 64755HAE5 | US64755HAE53 | G6500DAC0 | USG6500DAC05 |
| Subordinated Notes | 64755HAB1 | US64755HAB15 | G6500DAB2 | USG6500DAB22 |

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

# **EXHIBIT A**

EXECUTED SUPPLEMENTAL INDENTURE

[see attached]

**EXECUTION VERSION**

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FIRST SUPPLEMENTAL INDENTURE

dated as of August 4, 2026

among

NEW MOUNTAIN CLO 8 LTD,
as Issuer

NEW MOUNTAIN CLO 8 LLC,
as Co-Issuer

and

U.S. Bank Trust Company, National Association
as Collateral Trustee

to

the Indenture, dated as of October 29, 2025,
among the Issuer, the Co-Issuer and the Collateral Trustee

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THIS FIRST SUPPLEMENTAL INDENTURE, dated as of August 4, 2026 (the "Supplemental Indenture"), among NEW MOUNTAIN CLO 8 LTD, an exempted company incorporated with limited liability under the laws of the Cayman Islands, as issuer (the "Issuer"), NEW MOUNTAIN CLO 8 LLC, a limited liability company formed under the laws of the State of Delaware, as co-issuer (the "Co-Issuer" and, together with the Issuer, the "Co-Issuers"), and U.S. Bank Trust Company, National Association, as collateral trustee (the "Collateral Trustee"), is entered into pursuant to the terms of the indenture, dated as of October 29, 2025 (the "Closing Date"), among the Issuer, the Co-Issuer and the Collateral Trustee (as the same may be amended, restated, extended, supplemented or otherwise modified in writing from time to time, the "Indenture"). Capitalized terms used but not defined in this Supplemental Indenture have the meanings assigned thereto in the Indenture.

PRELIMINARY STATEMENT

WHEREAS, pursuant to Section 8.1(a)(vii) and Section 8.1(a)(xvi) of the Indenture, without the consent of the Holders of any Class of Debt, but with the prior written consent of the Collateral Manager, the Co-Issuers, when authorized by Resolution, at any time and from time to time, and the Collateral Trustee may, without an Opinion of Counsel being provided to the Co-Issuers or the Collateral Trustee as to whether or not any Class of Debt would be materially and adversely affected thereby, enter into one or more supplemental indentures to (i) make such changes as will be necessary or advisable in order for the Secured Debt to be listed on an exchange and (ii) authorize the appointment of any listing agent, transfer agent, paying agent or additional registrar for any Class of Debt required or advisable in connection with the listing of any Class of Debt on any stock exchange, and otherwise to amend the Indenture to incorporate any changes required or requested by any Governmental Authority, stock exchange authority, listing agent, transfer agent, paying agent or additional registrar for any Class of Debt in connection therewith;

WHEREAS, the conditions set forth for entry into a supplemental indenture pursuant to the Sections of the Indenture specifically noted in the foregoing recitals have been satisfied;

NOW THEREFORE, for good and valuable consideration the receipt of which is hereby acknowledged, the Co-Issuers and the Collateral Trustee hereby agree as follows:

Section 1. Amendments to the Indenture. As of the date hereof, the Indenture is hereby amended to delete the stricken text (indicated textually in the same manner as the following example: ~~stricken text~~) and to add the bold and double-underlined text (indicated textually in the same manner as the following example: **bold and double-underlined text**) as set forth on the pages of the Indenture attached as Annex A hereto.

Section 2. Miscellaneous.

(a) THIS SUPPLEMENTAL INDENTURE SHALL BE CONSTRUED IN ACCORDANCE WITH, AND ANY MATTERS ARISING OUT OF OR RELATING IN ANY WAY WHATSOEVER TO THIS SUPPLEMENTAL INDENTURE (WHETHER IN CONTRACT, TORT OR OTHERWISE) SHALL BE GOVERNED BY, THE LAW OF THE STATE OF NEW YORK.

(b) This Supplemental Indenture (and each amendment, modification and waiver in respect of it) may be executed and delivered in counterparts (including by facsimile or electronic transmission), each of which will be deemed an original, and all of which together constitute one and the same instrument. This Supplemental Indenture shall be valid, binding, and enforceable against a party when executed and delivered by an authorized individual on behalf of the party by means of (i) an original manual signature, (ii) a faxed, scanned, or photocopied manual signature, or (iii) any other electronic signature permitted by the federal Electronic Signatures in Global and National Commerce Act, state enactments of the Uniform Electronic Transactions Act, and/or any other relevant electronic signatures law, including any relevant provisions of the UCC (collectively, "**Signature Law**"), in each case to the extent applicable. Any document accepted, executed or agreed to in conformity with such Signature Laws will be binding on all parties hereto to the same extent as if it were physically executed and each party hereby consents to the use of any third party electronic signature capture service providers as may be reasonably chosen by a signatory hereto, including but not limited to DocuSign. Each faxed, scanned, or photocopied manual signature, or other electronic signature, shall for all purposes have the same validity, legal effect, and admissibility in evidence as an original manual signature. Each party hereto shall be entitled to conclusively rely upon, and shall have no liability with respect to, any faxed, scanned, or photocopied manual signature, or other electronic signature, of any other party and shall have no duty to investigate, confirm or otherwise verify the validity or authenticity thereof. This Supplemental Indenture may be executed in any number of counterparts, each of which shall be deemed to be an original, but such counterparts shall, together, constitute one and the same instrument. For the avoidance of doubt, original manual signatures shall be used for execution or indorsement of writings when required under the UCC or other Signature Law due to the character or intended character of the writings.

(c) Notwithstanding any other provision of this Supplemental Indenture, the obligations of the Co-Issuers under the Debt and the Indenture as supplemented by this Supplemental Indenture are limited recourse obligations of the Co-Issuers payable solely from the Collateral in accordance with the Priority of Payments and following realization of the Collateral, and application of the proceeds thereof in accordance with the Indenture as supplemented by this Supplemental Indenture, all obligations of and any claims against the Co-Issuers hereunder or in connection herewith after such realization shall be extinguished and shall not thereafter revive. No recourse shall be had against any officer, director, partner, employee, shareholder or incorporator of either of the Co-Issuers, the Collateral Manager, the Collateral Trustee or any Hedge Counterparty or their respective successors or assigns for any amounts payable under the Debt or the Indenture as supplemented by this Supplemental Indenture. It is understood that the foregoing provisions of this Section 3(c) shall not (i) prevent recourse to the Collateral for the sums due or to become due under any security, instrument or agreement which is part of the Collateral or (ii) constitute a waiver, release or discharge of any indebtedness or obligation evidenced by

the Notes or secured by the Indenture as supplemented by this Supplemental Indenture until the assets constituting the Collateral have been realized, whereupon any such outstanding indebtedness or obligation shall be extinguished. It is further understood that the foregoing provisions of this Section 3(c) shall not limit the right of any Person to name the Issuer or the Co-Issuer as a party defendant in any Proceeding or in the exercise of any other remedy under the Notes or the Indenture as supplemented by this Supplemental Indenture, so long as no judgment in the nature of a deficiency judgment or seeking personal liability shall be asked for or (if obtained) enforced against any such Person.

(d) Notwithstanding any other provision of the Indenture as supplemented by this Supplemental Indenture, none of the Collateral Trustee, the other Secured Parties nor the Holders or beneficial owners of the Debt may, prior to the date which is one year (or if longer, any applicable preference period) and one day after the date of payment in full of all Debt, institute against, or join any other Person in instituting against, the Issuer, the Co-Issuer or any Issuer Subsidiary any bankruptcy, reorganization, arrangement, insolvency, moratorium, winding up or liquidation Proceedings, or other Proceedings under the Cayman Islands, U.S. federal or state bankruptcy or similar laws. Notwithstanding anything to the contrary in this clause (d), in the event that any Proceeding described in the immediately preceding sentence is commenced against the Issuer, the Co-Issuer or any Issuer Subsidiary, the Applicable Issuers will, subject to the availability of funds as described in the immediately following sentence, promptly object to the institution of any such Proceeding and take all necessary or advisable steps to cause the dismissal of any such Proceeding (including, without limiting the generality of the foregoing, to timely file and 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 or composition or in respect of the Issuer, the Co-Issuer or any Issuer Subsidiary, as the case may be, under applicable bankruptcy law or any other applicable law).

(e) The Collateral Trustee assumes no responsibility for the correctness of the recitals contained herein, which shall be taken as the statements of each of the Co-Issuers and the Collateral Trustee shall not be responsible or accountable in any way whatsoever for or with respect to the validity, execution or sufficiency of this Supplemental Indenture and makes no representation with respect thereto. In entering into this Supplemental Indenture, the Collateral Trustee shall be entitled to the benefit of every provision of the Indenture relating to the conduct of or affecting the liability of or affording protection to the Collateral Trustee.

(f) The Co-Issuers represent and warrant to the Collateral Trustee that this Supplemental Indenture has been duly and validly executed and delivered by each of the Co-Issuers and constitutes their respective legal, valid and binding obligation, enforceable against each of the Co-Issuers 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 a Proceeding in equity or at law).

(g) This Supplemental Indenture shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns.

(h) Directions to the Collateral Trustee. The Co-Issuers hereby direct the Collateral Trustee to execute this Supplemental Indenture and acknowledge and agree that the Collateral Trustee will be fully protected in relying upon the foregoing direction.

[Signature pages follow]

IN WITNESS WHEREOF, the parties hereto have executed and delivered this Supplemental Indenture as of the date first written above.

EXECUTED AS A DEED BY

**NEW MOUNTAIN CLO 8 LTD**, as Issuer

By: _____
Name: Priscilla Shire
Title: Director

**NEW MOUNTAIN CLO 8 LLC**, as Co-Issuer

By: _____
Name: Donald J. Puglisi
Title: Manager

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

By: _____
Name:
Title: Maria D. Calzado
Senior Vice President

Docusign Envelope ID: 7CB6077F-0C90-8DB6-80A3-16D11A6E1564

Agreed and Consented to by:

**NEW MOUNTAIN CREDIT CLO ADVISERS, L.L.C.**,
as Collateral Manager

By:_____
Name: Laura C. Holson
Title: Chief Operating Officer, Chief Financial Officer and Managing Director

**Annex A**

Conformed Indenture

**NEW MOUNTAIN CLO 8 LTD**
Issuer

**NEW MOUNTAIN CLO 8 LLC**
Co-Issuer

**U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION**
Collateral Trustee

# INDENTURE

**Dated as of October 29, 2025**

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INDENTURE, dated as of October 29, 2025, between New Mountain CLO 8 Ltd, an exempted company incorporated with limited liability under the laws of the Cayman Islands (the "Issuer"), New Mountain CLO 8 LLC, a Delaware limited liability company (the "Co-Issuer" and, together with the Issuer, the "Co-Issuers"), and U.S. Bank Trust Company, National Association, as Collateral Trustee (herein, together with its permitted successors and assigns in the trusts hereunder, the "Collateral Trustee").

PRELIMINARY STATEMENT

Each of the Co-Issuers is duly authorized to execute and deliver this Indenture to provide for the Notes issuable as provided in this Indenture and for the Class A-L Loan to be incurred under the Credit Agreement. Except as otherwise provided herein, all covenants and agreements made by the Co-Issuers herein are for the benefit and security of the Secured Parties. The Co-Issuers are entering into this Indenture for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged.

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

GRANTING CLAUSES

I. Subject to the priorities and the exclusions, if any, specified below in this Granting Clause, the Issuer hereby Grants to the Collateral Trustee, for the benefit and security of Holders of the Secured Debt, the Class M Notes, the Collateral Manager, the Administrator, any Hedge Counterparty, the Collateral Administrator, the Loan Agent and U.S. Bank National Association, as the Intermediary, and the Collateral Trustee (collectively, the "Secured Parties") to the extent of such Secured Party's 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, all securities, loans and investments and, in each case as defined in the UCC, accounts, chattel paper, deposit accounts, instruments, financial assets, investment property, general intangibles, letter-of-credit rights, and other supporting obligations, and other property of any type or nature in which the Issuer has an interest, including all proceeds (as defined in the UCC) with respect to the foregoing (subject to the exclusions noted below, the "Assets"). Such Grants include, but are not limited to:

(a) the Collateral Obligations, the Workout Obligations, the Restructured Obligations and the Equity Securities and all payments thereon or with respect thereto,

(b) each Account (subject, in the case of any Hedge Counterparty Collateral Account, to the terms of the applicable Hedge Agreement) and all Eligible Investments purchased with funds on deposit therein, and all income from the investment of funds therein,

(c) the Hedge Agreements and all payments thereunder or with respect thereto,

(d) the Issuer's rights under this Indenture, the Credit Agreement, Collateral Management Agreement, the Collateral Administration Agreement, the Account Agreement and the Administration Agreement,

(e) Cash,

(f) any ownership interest in an Issuer Subsidiary,

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

(h) all proceeds (as defined in the UCC) with respect to the foregoing.

Such Grants exclude (i) the amounts (if any) remaining from the U.S.$250 transaction fee paid to the Issuer in consideration of the issuance or incurrence, as applicable, of the Debt, (ii) the proceeds of the issuance and allotment of the Issuer's ordinary shares, (iii) any account in the Cayman Islands maintained in respect of such funds (together with any interest thereon), (iv) the membership interests in the Co-Issuer and (v) Margin Stock which has been held by the Issuer for more than forty-five days or the U.S. dollar amount of any liquidation of such Margin Stock, whether or not such dollar amount has been reinvested in another instrument (the assets referred to in (i) through (v), the "Excepted Property"). For the avoidance of doubt, Margin Stock will not be included in the above grant but will be included in the term "Assets" and the proceeds of Margin Stock will not be considered Excepted Property.

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

II. The Collateral Trustee acknowledges such Grant and agrees to perform the duties herein in accordance with the terms hereof.

## ARTICLE I

## DEFINITIONS

Section 1.1 Definitions

Except as otherwise specified herein or as the context may otherwise require, the following terms have the respective meanings set forth below for all purposes of this Indenture, and the definitions of such terms are equally applicable both to the singular and plural forms of such terms and to the masculine, feminine and neuter genders of such terms. Except as otherwise

specified herein or as the context may otherwise require: (i) references to an agreement or other document are to it as amended, supplemented, restated and otherwise modified from time to time and to any successor document (whether or not already so stated); (ii) references to a statute, regulation or other government rule are to it as amended from time to time and, as applicable, are to corresponding provisions of successor governmental rules (whether or not already so stated); (iii) the word "including" and correlative words shall be deemed to be followed by the phrase "without limitation" unless actually followed by such phrase or a phrase of like import; (iv) the word "or" is always used inclusively herein (for example, the phrase "A or B" means "A or B or both," not "either A or B but not both"), unless used in an "either … or" construction; (v) references to a Person are references to such Person's successors and assigns (whether or not already so stated); (vi) all references in this Indenture to designated "Articles," "Sections," "subsections" and other subdivisions are to the designated articles, sections, subsections and other subdivisions of this Indenture; and (vii) the words "herein," "hereof," "hereunder" and other words of similar import refer to this Indenture as a whole and not to any particular article, section, subsection or other subdivision. References to (i) the "redemption" of Debt or Secured Debt shall be understood to refer to the repayment or prepayment of the Class A-L Loan by the Issuer and (ii) the "issuance" of Debt or Secured Debt or to the "execution," "authentication" and/or "delivery" of Debt or Secured Debt shall be understood to refer to the incurrence of Class A-L Loan by the Co-Issuers pursuant to the Credit Agreement.

"17g-5 Website": The Issuer's website, which shall initially be located at https://nmc84g6l@17g5.com, or such other address as the Issuer may provide to the Collateral Trustee, the Collateral Administrator, the Collateral Manager and the Rating Agency.

"Accepted Purchase Request": The meaning specified in Section 9.8(e).

"Account Agreement": An agreement in substantially the form of Exhibit E hereto.

"Accountants' Effective Date Comparison AUP Report": The meaning specified in Section 7.18(d).

"Accountants' Effective Date Recalculation AUP Report": The meaning specified in Section 7.18(d).

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

"Accounts": (i) The Payment Account, (ii) the Collection Account, (iii) the Ramp-Up Account, (iv) the Revolver Funding Account, (v) the Expense Reserve Account, (vi) the Custodial Account, (vii) the Interest Reserve Account, (viii) the Discretionary Reserve Account and (ix) each Hedge Counterparty Collateral Account (if any).

"Accredited Investor": The meaning set forth in Rule 501(a) under the Securities Act.

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

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

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

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

(c) the Fitch Collateral Value of all Defaulted Obligations and Deferring Securities; provided that the Adjusted Collateral Principal Amount will be zero for any Defaulted Obligation which the Issuer has owned for more than two years after its default date; *plus*

(d) with respect to each Long-Dated Obligation, (i) if such Long-Dated Obligation has a stated maturity that is two years or less after the earliest Stated Maturity of the Debt, the lower of (x) its Market Value and (y) 70% multiplied by its principal balance, (ii) if such Long-Dated Obligation has a stated maturity that is more than two years after the earliest Stated Maturity of the Debt, zero; *plus*

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

(f) the Excess CCC/Caa Adjustment Amount;

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

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

"Administration Agreement": An agreement between the Administrator and the Issuer (as amended from time to time) relating to the various corporate management functions

that the Administrator will perform on behalf of the Issuer including the provision of certain clerical, administrative, registered office and other corporate services in the Cayman Islands during the term of such agreement.

"Administrative Expense Cap": An amount equal on any Payment Date (when taken together with any Administrative Expenses paid during the period since the preceding Payment Date or in the case of the first Payment Date, the period since the Closing Date (excluding in each case Administrative Expenses paid from amounts in the Expense Reserve Account)), to the sum of (a) 0.020% *per annum* (prorated for the related Interest Accrual Period on the basis of a 360-day year consisting of twelve 30-day months) of the Fee Basis Amount on the related Determination Date and (b) U.S.$250,000 *per annum* (prorated for the related Interest Accrual Period on the basis of a 360-day year consisting of twelve 30-day months) or, with respect to this clause (b), if an Event of Default has occurred and is continuing, such higher amount as may be agreed between the Collateral Trustee and a Majority of the Controlling Class; provided that (1) in respect of any Payment Date after the third Payment Date following the Closing Date, if the aggregate amount of Administrative Expenses paid pursuant to Sections 11.1(a)(i)(A), 11.1(a)(ii)(A) and 11.1(a)(iii)(A) (including any excess applied in accordance with this proviso) on the three immediately preceding Payment Dates and during the related Collection Periods is less than the stated Administrative Expense Cap (without regard to any excess applied in accordance with this proviso) in the aggregate for such three preceding Payment Dates, then the excess may be applied to the Administrative Expense Cap with respect to the then-current Payment Date; and (2) in respect of the third Payment Date following the Closing Date, such excess amount shall be calculated based on the Payment Dates preceding such Payment Date.

"Administrative Expenses": The fees, expenses (including, reasonable and documented fees and expenses of counsel, and indemnities) and other amounts due or accrued with respect to any Payment Date (including, with respect to any Payment Date, any such amounts that were due and not paid on any prior Payment Date) and payable in the following order by the Issuer or the Co-Issuer: *first*, to the Collateral Trustee pursuant to Section 6.7 and the other provisions of this Indenture and the other Transaction Documents, *second*, to the Bank and its Affiliates (in each of their respective capacities under the Transaction Documents) including as Collateral Administrator pursuant to the Collateral Administration Agreement and Loan Agent under the Credit Agreement, *third*, on a *pro rata* basis, the following amounts (excluding indemnities) to the following parties: (i) the Independent accountants, agents (other than the Collateral Manager) and counsel of the Issuer for fees and expenses; (ii) the Rating Agency for fees and expenses (including any annual fee, amendment fees and surveillance fees) in connection with any rating of the Secured Debt or in connection with the rating of (or provision of credit estimates in respect of) any Collateral Obligations; (iii) the Collateral Manager under this Indenture and the Collateral Management Agreement including expenses relating to compliance by the Issuer and Collateral Manager with the Commodities Exchange Act in accordance with Section 16.1(g) of this Indenture, but excluding the Management Fee; (iv) the Administrator pursuant to the Administration Agreement; and (v) any other Person in respect of any other fees or expenses permitted under this Indenture, the Credit Agreement and the documents delivered pursuant to or in connection with this Indenture (including any expenses related to complying with FATCA, the Cayman FATCA Legislation and the CRS, any Issuer Subsidiary, the payment of facility rating fees and all legal and other fees and expenses incurred

in connection with the purchase or sale of any Collateral Obligations and any other expenses incurred in connection with the Collateral Obligations), the Credit Agreement and the Debt, including but not limited to, amounts owed to the Co-Issuer pursuant to Section 7.1 or the Credit Agreement and any amounts due in respect of the listing of any of the Debt on any stock exchange or trading system; and *fourth*, on a *pro rata* basis, indemnities payable to any Person pursuant to any Transaction Document, the Placement Agreement or the Warehouse Agreement; provided that (x) amounts due in respect of actions taken on or before the Closing Date (other than the indemnities payable by the Issuer pursuant to the Warehouse 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) for the avoidance of doubt, amounts that are expressly payable to any Person under the Priority of Payments in respect of an amount that is stated to be payable as an amount other than as Administrative Expenses (including, without limitation, interest and principal in respect of the Secured Debt and distributions on the Subordinated Notes and the Class M Notes) shall not constitute Administrative Expenses and (z) no amount shall be payable to the Collateral Manager as Administrative Expenses in reimbursement of fees or expenses of any third party unless the Collateral Manager shall have first paid the fees or expenses that are the subject of such reimbursement.

"Administrator": Walkers Fiduciary Limited, a licensed trust company incorporated in the Cayman Islands, and any successor thereto.

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

"Affiliate" or "Affiliated": With respect to a Person, (a) any other Person who, directly or indirectly, is in control of, or controlled by, or is under common control with, such Person or (b) any other Person who is a director, officer, employee or general partner (i) of such Person, (ii) of any subsidiary or parent company of such Person or (iii) of any Person described in clause (a) of this sentence. For the purposes of this definition, "control" of a Person means the power, direct or indirect, (x) to vote more than 50% of the securities having ordinary voting power for the election of directors of such Person or (y) to direct or cause the direction of the management and policies of such Person whether by contract or otherwise. For purposes of this definition, (i) no entity shall be deemed an Affiliate of the Issuer or the Co-Issuer solely because the Administrator or any of its Affiliates acts as administrator or share trustee for such entity, (ii) no entity to which the Collateral Manager provides collateral management or advisory services shall be deemed an Affiliate of the Collateral Manager solely because the Collateral Manager acts in such capacity, unless either of the foregoing clauses (a) or (b) is satisfied as between such entity and the Collateral Manager and (iii) for the avoidance of doubt, for purposes of calculating compliance with clause (iii) of the definition of "Concentration Limitations," an obligor will not be considered an affiliate of any other obligor (A) solely due to the fact that each such obligor is under the control of the same financial sponsor or (B) if they have distinct corporate family ratings and/or distinct issuer credit ratings.

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

"Aggregate Coupon": As of any Measurement Date, the sum of the products obtained by multiplying, in the case of each Fixed Rate Obligation, (a) the stated coupon on such Collateral Obligation (excluding any (x) non-cash interest and (y) the unfunded portion of any Delayed Drawdown Collateral Obligation or Revolving Collateral Obligation) expressed as a percentage and (b) the Principal Balance of such Collateral Obligation; provided that, for purposes of this definition, the stated coupon with respect to any Partial Deferring Security (or any obligation that would be a Partial Deferring Security but for the operation of the proviso to the definition of Partial Deferring Security) will be deemed to be that portion of the stated coupon that must be paid in cash and may not be deferred (without defaulting) under the Underlying Instruments.

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

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

(a) in the case of each Floating Rate Obligation that bears interest at a spread over an index based on the Base Rate, (i) the stated interest rate spread, including any applicable credit spread adjustment (excluding (x) any non-cash interest and (y) the unfunded portion of any Delayed Drawdown Collateral Obligation and Revolving Collateral Obligation), on such Collateral Obligation above such index *multiplied by* (ii) the Principal Balance (excluding the unfunded portion of any Delayed Drawdown Collateral Obligation or Revolving Collateral Obligation) of such Collateral Obligation; and

(b) in the case of each Floating Rate Obligation that bears interest at a spread over an index which is not based on the Base Rate, (i) the excess of the sum of such spread, including any applicable credit spread adjustment, and such index (excluding (x) any non-cash interest and (y) the unfunded portion of any Delayed Drawdown Collateral Obligation and Revolving Collateral Obligation) over the Base Rate as of the immediately preceding Interest Determination Date (which spread or excess may be expressed as a negative percentage) *multiplied by* (ii) the Principal Balance (excluding the unfunded portion of any Delayed Drawdown Collateral Obligation or Revolving Collateral Obligation) of each such Collateral Obligation;

provided that for purposes of this definition, the interest rate spread will be deemed to be, with respect to (i) any Floating Rate Obligation that provides for a minimum interest rate determined by reference to an index based on the Base Rate (the index component of such minimum interest rate, the "Base Rate Floor"), the stated interest rate spread, including any applicable credit spread adjustment, *plus*, if positive, (x) the greater of zero and the value of the Base Rate Floor *minus* (y) the Base Rate as in effect for the Floating Rate Debt during the current Interest Accrual Period and (ii) any Partial Deferring Security (or any obligation that would be a Partial Deferring Security but for the operation of the proviso to the definition of "Partial Deferring Security"),

that portion of the spread that must be paid in cash and may not be deferred (without defaulting) under the Underlying Instruments.

"Aggregate Outstanding Amount": With respect to (i) any of the Debt as of any date, the aggregate unpaid principal amount of such Debt Outstanding on such date and (ii) the Class M Notes as of any day, the aggregate Outstanding notional amount of such Notes on such date.

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

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

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

"Approved Index List": The nationally recognized indices specified in Schedule 1 hereto as amended through the addition or removal of nationally recognized indices that are reasonably comparable to the then-current indices from time to time by the Collateral Manager with prior notice of any amendment to Fitch in respect of such amendment and a copy of any such amended Approved Index List to the Collateral Administrator.

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

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

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

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

binding upon, the Collateral Administrator with respect to the subject matter of the request, certificate or order in question and having responsibility for the administration of the Collateral Administration Agreement. With respect to the Collateral Trustee or any other bank or trust company acting as Collateral Trustee of an express trust or as custodian, a Trust Officer. With respect to the Loan Agent, any Officer, employee, partner or agent of the Loan Agent who is authorized to act for the Loan Agent in matters relating to, and being upon, the Loan Agent with respect to the subject matter of the request, certificate or order in question and having responsibility for the administration of the Credit Agreement. Each party may receive and accept a certification (which shall include contact information, including email addresses, of the authorized Persons) of the authority of any other party as conclusive evidence of the authority of any Person to act, and such certification may be considered as in full force and effect until receipt by such other party of written notice to the contrary.

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

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

"Bank": U.S. Bank Trust Company, National Association, in its individual capacity and not as Collateral Trustee, or any successor Collateral Trustee hereunder, in its individual capacity.

"Bankruptcy Code": The federal Bankruptcy Code, Title 11 of the United States Code, as amended from time to time.

"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, winding-up, 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, provisional 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, winding-up or insolvency proceedings against the Issuer or Co-Issuer, or the filing by the Issuer or the Co-Issuer of a petition or answer or consent seeking reorganization or relief under the Bankruptcy Law or any other similar applicable law, or the consent by the Issuer or the Co-Issuer to the filing of any such petition or to the appointment in a proceeding of a receiver, liquidator, assignee, trustee or sequestrator (or other similar official) of the Issuer or the Co-Issuer or of any substantial part of its property, respectively, or

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

"Bankruptcy Exchange": The exchange of a Defaulted Obligation for another debt obligation issued by the same obligor or (other than in the case of a Workout Obligation) another obligor that is an affiliate or a successor of the obligor under the Defaulted Obligation and, but for the fact that such debt obligation is a Defaulted Obligation or a Credit Risk Obligation, would otherwise qualify as a Collateral Obligation and (i) in the Collateral Manager's reasonable business judgment, at the time of the exchange, such debt obligation received on exchange has a better likelihood of recovery than the Defaulted Obligation to be exchanged, (ii) as determined by the Collateral Manager, at the time of the exchange, the debt obligation received on exchange is no less senior in right of payment or lien priority 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 Collateral Manager, both prior to and after giving effect to such exchange, each of the Overcollateralization Ratio Tests is satisfied or, if any Overcollateralization Ratio Test was not satisfied prior to such exchange, the coverage ratio relating to such test will be at least as close to being satisfied after giving effect to such exchange as it was before giving effect to such exchange, (iv) as determined by the Collateral Manager, both prior to and after giving effect to such exchange, (x) not more than 5.0% of the Target Initial Par Amount may consist of obligations received in a Bankruptcy Exchange and/or an Exchange Transaction and (y) the Aggregate Principal Balance of all obligations received in a Bankruptcy Exchange or an Exchange Transaction since the Closing Date does not exceed 10.0% of the Target Initial Par Amount, (v) the period for which the Issuer held the Defaulted Obligation to be exchanged will be included for all purposes in this Indenture when determining the period for which the Issuer holds the debt obligation received on exchange, (vi) as determined by the Collateral Manager, such exchanged Defaulted Obligation was not acquired in a Bankruptcy Exchange, (vii) the exchange does not take place during the Restricted Trading Period, (viii) the Bankruptcy Exchange Test is satisfied and (ix) the debt obligation received on exchange has a Fitch Rating or Moody's Rating equal to or greater than the Fitch Rating or Moody's Rating, as applicable, of the Defaulted Obligation to be exchanged; provided that, notwithstanding anything to the contrary set forth herein, any Defaulted Obligation or Credit Risk Obligation received in a Bankruptcy Exchange shall be deemed to be a Defaulted Obligation for all purposes hereunder and shall have an Adjusted Collateral Principal Amount of no more than the related exchanged Defaulted Obligation.

"Bankruptcy Exchange Test": A test that is satisfied if, in the Collateral Manager's reasonable business judgment, the projected internal rate of return of the obligation obtained as a result of a Bankruptcy Exchange is greater than the projected internal rate of return of the Defaulted Obligation exchanged in a Bankruptcy Exchange, calculated by the Collateral Manager by aggregating all cash and the Market Value of any Collateral Obligation subject to a Bankruptcy Exchange at the time of each Bankruptcy Exchange; provided that the foregoing calculation will not be required for any Bankruptcy Exchange prior to and including the occurrence of the third Bankruptcy Exchange.

"Bankruptcy Filing": Either of (i) the institution of any proceeding to have the Issuer, 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 or composition of or in respect of the Issuer, Co-Issuer or any Issuer Subsidiary, as the case may be, under applicable bankruptcy law or other applicable law.

"Bankruptcy Law": The Bankruptcy Code, Part V of the Companies Act (as amended) of the Cayman Islands, the Companies Winding-Up Rules (as amended) of the Cayman Islands, the Bankruptcy Act (as amended) of the Cayman Islands, the Insolvency Practitioner's Regulations (as amended) of the Cayman Islands and the Foreign Bankruptcy Proceedings (International Cooperation) Rules (as amended) of the Cayman Islands, as amended from time to time.

"Base Management Fee": The fee payable to the Collateral Manager in arrears on each Payment Date (prorated for the related Interest Accrual Period) that accrues during each Interest Accrual Period at a rate equal to 0.15% *per annum* (calculated on the basis of the actual number of days elapsed in the relevant period *divided by* 360) of the Fee Basis Amount at the beginning of the Collection Period relating to such Payment Date. Notwithstanding any waiver or modification of the Base Management Fee after the Closing Date, the Base Management Fee with respect to any successor Collateral Manager will be as described in the definition of Successor Manager Fee.

"Base Rate": With respect to (a) the Floating Rate Debt, the greater of (x) zero and (y) Term SOFR; provided that if the Term SOFR or the then-current Base Rate is unavailable or no longer reported, then "Base Rate" means the Fallback Rate; and (b) any Floating Rate Obligation, the reference rate applicable to such Collateral Obligation calculated in accordance with the related Underlying Instruments.

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

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

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

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

or at the sole option of the obligor thereof) the maturity of the indebtedness thereunder can be extended to a later date is not a Bridge Loan.

"Business Day": Any day other than (i) a Saturday or a Sunday or (ii) a day on which commercial banks are authorized or required by applicable law, regulation or executive order to close in New York, New York or in the city in which the Corporate Trust Office of the Collateral Trustee is located or, for any final payment of principal, in the relevant place of presentation.

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

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

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

"Cayman FATCA Legislation": The Cayman Islands Tax Information Authority Act (as amended) together with regulations and guidance notes made pursuant to such law.

"Cayman Islands Stock Exchange": The Cayman Islands Stock Exchange Ltd.

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

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

"CCC/Caa Excess": As of any Determination Date, the amount equal to the greater of:

(i) the excess, if any, of the Aggregate Principal Balance of all CCC Collateral Obligations over an amount equal to 7.5% of the Collateral Principal Amount as of such date; and

(ii) the excess, if any, of the Aggregate Principal Balance of all Caa Collateral Obligations over an amount equal to 7.5% of the Collateral Principal Amount as of such date;

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

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

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

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

"Certifying Person": Each beneficial owner that delivers a Note Owner Certificate in substantially the form of Exhibit D hereto to the Collateral Trustee.

"Class": In the case of (a) the Secured Debt, all of the Secured Debt having the same Interest Rate, Stated Maturity and designation, (b) the Subordinated Notes, all of the Subordinated Notes and (c) the Class M Notes, all of the Class M Notes. For purpose of exercising any rights to consent, give direction or otherwise vote, (i) Pari Passu Classes will be treated as a single Class, except as expressly provided herein, and (ii) the Subordinated Notes will be treated as a single Class. Holders of Class M Notes will not be entitled to vote (whether as a Class or otherwise) and shall not constitute part of any Majority or Supermajority, except that Holders of the Class M Notes shall be entitled to vote in connection with any supplemental indenture that affects the Class M Notes in a manner that is materially different from the effect of such supplemental indenture on the other Notes (including, without limitation, any supplemental indenture that would reduce the amount payable on the Class M Notes).

"Class A/B Coverage Tests": The Overcollateralization Ratio Test and the Interest Coverage Test, each as applied with respect to the Class A Debt and the Class B Notes (in the aggregate and not separately by Class).

"Class A Debt": The Class A-L Loan, the Class A-1 Notes and the Class A-2 Notes.

"Class A Lender": The Class A-L Lender.

"Class A-L Loan": The Class A-L Loan and any other loans incurred under the Credit Agreement and having the characteristics specified in Section 2.3(b).

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

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

"Class B Notes": The Class B-1 Notes and the Class B-2 Notes.

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

"Class B-2 Notes": The Class B-2 Senior Secured Fixed Rate Notes issued on the Closing Date pursuant to this Indenture and having the characteristics specified in Section 2.3(b).

"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 Secured Deferrable Floating Rate Notes issued on the Closing Date pursuant to this Indenture and having the characteristics specified in Section 2.3(b).

"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.

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

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

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

"Class E Notes": The Class E Secured Deferrable Floating Rate Notes issued on the Closing Date pursuant to this Indenture and having the characteristics specified in Section 2.3(b).

"Class M Note Distribution": An amount that will be payable on each Payment Date to the extent of funds available for such purpose in accordance with the Priority of Payments equal to 40% of the Subordinated Management Fee and payable *pro rata* and *pari passu* to Holders of the Class M Notes.

"Class M Notes": The Class M Notes issued pursuant to this Indenture and having the characteristics specified in Section 2.3(b).

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

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

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

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

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

"Clearstream": Clearstream Banking, société anonyme, a corporation organized under the laws of the Duchy of Luxembourg.

"Closing Date": October 29, 2025.

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

"Closing Date Par Amount": U.S.$350,000,000.

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

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

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

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

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

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

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

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

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

"Collateral Manager": New Mountain Credit CLO Advisers, L.L.C., a Delaware series limited liability company, until a successor Person shall have become the Collateral Manager pursuant to the provisions of the Collateral Management Agreement, and thereafter Collateral Manager shall mean such successor Person.

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

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

(ii) unless such obligation is a DIP Collateral Obligation or is received in connection with a Bankruptcy Exchange or an Exchange Transaction, is not a Defaulted Obligation or a Credit Risk Obligation;

(iii) is not a Deferrable Security or a lease (including a finance lease);

(iv) is not an Interest Only Security;

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

(vi) does not constitute Margin Stock;

(vii) gives rise only to payments that do not subject the Issuer to withholding tax (other than withholding taxes imposed on amendment fees, waiver fees, consent fees, extension fees, commitment fees or similar fees and withholding tax that may be payable under FATCA), unless the obligor thereof is required to make "gross-up" payments that cover the full amount of any such withholding taxes;

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

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

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

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

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

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

(xiv) (1) is not an Equity Security or by its terms convertible into or exchangeable for an Equity Security, (2) does not have an Equity Security attached thereto as part of a 'unit' and (3) is not a warrant and does not include an attached equity warrant; provided that, for the avoidance of doubt, the limitations set forth in clauses (1) through (3) above do not prohibit, limit or otherwise affect any equity or security described in this clause (xiv) received by the Issuer 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;

(xv) is not the subject of an Offer for a price less than par *plus* all accrued and unpaid interest;

(xvi) unless such obligation is being acquired in a Bankruptcy Exchange or an Exchange Transaction, has (A) a Fitch Rating of "CCC-" or higher, (B) an S&P Asset Rating of "CCC-" or higher and (C) a Moody's Rating of "Caa3" or higher (or, in any case, with respect to a DIP Collateral Obligation, was assigned a point-in-time rating in the prior 12 months that was withdrawn);

(xvii) if a Floating Rate Obligation, accrues interest at a floating rate determined by reference to (a) the Dollar prime rate, federal funds rate or the Base Rate, (b) a similar interbank offered rate or commercial deposit rate or (c) with notice to Fitch, any other then-customary index;

(xviii) is Registered;

(xix) is not a Synthetic Security;

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

(xxi) is not a letter of credit or a Letter of Credit Reimbursement Obligation;

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

(xxiii) except for DIP Collateral Obligations or obligations acquired in connection with the workout or restructuring of a Collateral Obligation, is purchased at a price not less than the Minimum Price;

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

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

(xxvi) is not a commodity forward contract;

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

(xxviii) is not a Bridge Loan other than any Bridge Loan acquired in connection with the workout or restructuring of a Collateral Obligation; provided that the Aggregate Principal Balance of all Bridge Loans acquired in connection with the workout or restructuring of a Collateral Obligation, measured cumulatively since the Closing Date, may not exceed 2.5% of the Target Initial Par Amount;

(xxix) is not a Step-Up Obligation or a Step-Down Obligation; and

(xxx) is not a Non-ESG Collateral Obligation.

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

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

(i) the Minimum Floating Spread Test;

(ii) the Minimum Weighted Average Coupon Test;

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

(iv) the Maximum Fitch Rating Factor Test;

(v) the Minimum Weighted Average Fitch Recovery Rate Test;

(vi) the Minimum Fitch Floating Spread Test;

(vii) the Moody's Diversity Test; and

(viii) the Weighted Average Life Test.

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

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

"Collection Account": The Interest Collection Account, the Principal Collection Account and the General Collection Account.

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

"Concentration Limitations": Limitations satisfied on any Determination Date during the Reinvestment Period (and, in connection with the acquisition of Substitute Obligations, after the Reinvestment Period) if, in the aggregate, the Collateral Obligations owned (or in relation to a proposed purchase of a Collateral Obligation, proposed to be owned) by the Issuer satisfy all of the requirements set forth below (or in relation to a proposed purchase, if not satisfied, the relevant requirements must be maintained or improved after giving effect to the purchase except as provided in the Investment Criteria), calculated in each case as required by Section 1.2 herein:

(i) not less than 92.5% of the Collateral Principal Amount may consist of Senior Secured Loans, Eligible Investments and, without duplication, Cash;

(ii) not more than 7.5% of the Collateral Principal Amount may consist, in the aggregate, of Second Lien Loans, Unsecured Loans and Permitted Non-Loan Assets; provided that not more than 5.0% of the Collateral Principal Amount may consist, in the aggregate, of Second Lien Loans and Senior Unsecured Bonds; not more than 5.0% of the Collateral Principal Amount may

consist of Permitted Non-Loan Assets; and not more than 2.5% of the Collateral Principal Amount may consist, in the aggregate, of Senior Unsecured Bonds~~]~~;

(iii) not more than 2.0% of the Collateral Principal Amount may consist of Collateral Obligations issued by a single obligor and its Affiliates, except that (A) Collateral Obligations issued by up to five obligors and their respective Affiliates may each constitute up to 2.5% of the Collateral Principal Amount and (B) not more than 1.0% of the Collateral Principal Amount may consist, in the aggregate, of obligations that are not Senior Secured Loans issued by a single obligor;

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

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

(vi) not more than 5.0% of the Collateral Principal Amount may consist of Collateral Obligations that pay interest less frequently than quarterly and none may pay less frequently than annually;

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

(viii) not more than 5.0% of the Collateral Principal Amount may consist of Partial Deferring Securities;

(ix) not more than 5.0% of the Collateral Principal Amount may consist of DIP Collateral Obligations;

(x) not more than 7.5% of the Collateral Principal Amount may consist, in the aggregate, of unfunded commitments under Delayed Drawdown Collateral Obligations and unfunded and funded commitments under Revolving Collateral Obligations;

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

(xii) the Third Party Credit Exposure may not exceed 10.0% of the Collateral Principal Amount and the Third Party Credit Exposure Limits may not be exceeded;

(xiii) not more than 10.0% of the Collateral Principal Amount may have an S&P Rating derived from a Moody's Rating as set forth in clause (c) of the definition of "S&P Rating";

(xiv) [reserved];

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

| % Limit | Country or Countries |
|---|---|
| 20.0% | All countries (in the aggregate) other than the United States; |
| 15.0% | Canada; |
| 15.0% | all countries (in the aggregate) other than the United States, Canada and the United Kingdom; |
| 10.0% | any individual Group I Country; |
| 10.0% | all Group II Countries in the aggregate; |
| 5.0% | any individual Group II Country; |
| 10.0% | all Group III Countries in the aggregate; |
| 15.0% | all Group II Countries and Group III Countries in the aggregate; |
| 5.0% | all Tax Jurisdictions in the aggregate; |
| 0.0% | all Group IV Countries in the aggregate; and |
| 3.0% | any individual country other than the United States, the United Kingdom, Canada, the Netherlands, any Group II Country or any Group III Country; |

(xvi) (A) not more than 10.0% of the Collateral Principal Amount may consist of Collateral Obligations that are issued by obligors that belong to any single Fitch Industry Classification, except that (x) the Collateral Obligations in the largest Fitch Industry Classification may represent up to 17.5% of the Collateral Principal Amount; (y) the Collateral Obligations in the second largest Fitch Industry Classification may represent up to 15.0% of the Collateral Principal Amount; and (z) the Collateral Obligations in the third largest Fitch Industry Classification may represent up to 13.5% of the Collateral Principal Amount; provided that the Collateral Obligations in the Fitch Industry Classifications in clauses (x), (y) and (z) shall not at any time exceed 42.5% of the Collateral Principal Amount in the aggregate;

(B) not more than 10.0% of the Collateral Principal Amount may consist of Collateral Obligations that are issued by obligors that belong to any single Moody's Industry Classification, except that (x) the Collateral Obligations in the largest Moody's Industry Classification may represent up to 15.0% of the Collateral Principal Amount; (y) the Collateral Obligations in the second largest Moody's Industry Classification may represent up to 13.5% of the Collateral Principal Amount; and (z) the Collateral Obligations in the third largest Moody's Industry Classification may represent up to 12.5% of the Collateral Principal Amount;

(xvii) not more than 5.0% of the Collateral Principal Amount may consist of loans made to obligors with total potential indebtedness (regardless of any repayments, prepayments or the like) under all loan agreements, indentures and other Underlying Instruments of less than U.S.$250,000,000 (other than Collateral Obligations received by the Issuer in a workout); provided that such

total indebtedness shall be deemed to be increased with an additional issuance of indebtedness with respect to such obligor, combined with the existing aggregate potential indebtedness of such obligor, causes the total combined potential indebtedness of the obligor to increase in the determination of the Collateral Manager;

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

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

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

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

(xxii) not more than 1.0% of the Collateral Principal Amount may consist of Bridge Loans; and

(xxiii) not more than 2.0% of the Collateral Principal Amount may consist of Long-Dated Obligations resulting from, or received in connection with, the workout, restructuring or Maturity Amendment of a Collateral Obligation.

Notwithstanding the foregoing, the Collateral Manager may request an exception ("Exception") to the limitation set forth in clause (xvii) by submitting a written request therefor to the Controlling Class (with a copy to the Collateral Trustee and the Collateral Administrator). If the Collateral Manager and the Issuer have received the written consent of a Majority of the Controlling Class to an Exception (a copy of which Consent shall be delivered to the Collateral Trustee and the Collateral Administrator), the Collateral Manager and the Issuer shall comply with the terms of such Exception, and notice of such Exception shall be delivered by the Collateral Manager, on behalf of the Issuer, to the Rating Agency.

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

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

"Contribution": The meaning specified in Section 11.2.

"Contribution Notice": The written notice, substantially in the form of Exhibit F-1, provided by a Contributor making a Contribution to the Issuer, the Collateral Trustee (who will forward such notice to each holder of Subordinated Notes) and the Collateral Manager containing the following information: (i) information evidencing the Contributor's beneficial ownership of Debt, (ii) the amount of such Contribution, (iii) the rate of return and accrual method applicable to such Contribution and the accrual method for calculating such rate of return, (iv) the Contributor's contact information and (v) payment instructions for the payment of Contribution Repayment Amounts (together with any information reasonably requested by the

Collateral Trustee or the Paying Agent) and attaching the consent of Collateral Manager to (x) the making of such Contribution, (y) the rate of return and related accrual method and (z) in the case where such Contributor is designating Payment Dates other than those immediately following such Contribution for payment of the Contribution Repayment Amount, such Payment Dates.

"Contribution Repayment Amount": The amount of the unpaid Contribution plus the rate of return agreed upon between the related Contributors and the Collateral Manager, each as identified in the related Contribution Notice.

"Contributor": The meaning specified in Section 11.2.

"Controlling Class": The Class A-L Loan and the Class A-1 Notes so long as any Class A-L Loan and 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. For the avoidance of doubt, the Class M Notes shall not constitute the Controlling Class at any time.

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

"Controversial Weapons": Cluster bombs, anti-personnel mines, chemical or biological weapons, depleted uranium, nuclear weapons, white phosphorus and other controversial weapons which are prohibited under the Controversial Weapons Treaties and/or other applicable international treaties or conventions as identified by the Collateral Manager to the Collateral Trustee and Collateral Administrator with notice to a Majority of the Subordinated Notes.

"Controversial Weapons Treaties": The Convention on the Prohibition of the Use, Stockpiling, Production and Transfer of Anti-Personnel Mines and on Their Destruction of 1999; The Convention on Cluster Munitions of 2010; The Convention on the Prohibition of the Development, Production and Stockpiling of Bacteriological (Biological) and Toxin Weapons and on their Destruction of 1972; The Biological and Toxin Weapons Convention of 1972; The Chemical Weapons Convention (formally Convention on the Prohibition of the Development, Production, Stockpiling and Use of Chemical Weapons and on Their Destruction) of 1997; The Treaty on the Non-Proliferation of Nuclear Weapons of 1975; The Council Regulation (EU) 2018/1542 of 15 October 2018 concerning restrictive measures against the proliferation and use of chemical weapons; and Protocol III of the UN Convention on Certain Conventional Weapons.

"Corporate Trust Office": The designated corporate trust office of the Collateral Trustee, currently located at (a) for Note transfer purposes and for presentment and surrender of the Notes for final payment thereon, U.S. Bank Trust Company, National Association, 111 Fillmore Avenue East, St. Paul, MN 55107-1402, Attention: Bondholder Services – EP-MN-WS2N, Reference: New Mountain CLO 8 Ltd; and (b) for all other purposes, U.S. Bank Trust Company, National Association, One Federal Street, 3rd Floor, Boston, MA 02110, Attention: Global Corporate Trust/Roni Richman Lally, Reference: New Mountain CLO 8 Ltd, Email: newmountaincm@usbank.com or such other address as the Collateral Trustee may designate from time to time by notice to the Holders, the Collateral Manager and the Issuer, or the principal corporate trust office of any successor Collateral Trustee.

"Cov-Lite Loan": A Senior Secured Loan that (x) does not contain any financial covenants or (y) requires the underlying obligor to comply with an Incurrence Covenant, but does not require the underlying obligor to comply with a Maintenance Covenant; provided that, a Senior Secured Loan described in clause (x) or (y) above which, as of the date of the acquisition thereof, either (i) contains a cross default provision or cross acceleration provision to or (ii) is *pari passu* with another loan of the underlying obligor that requires the underlying obligor to comply with a Maintenance Covenant will be deemed not to be a Cov-Lite Loan. For the avoidance of doubt, for all purposes, a Senior Secured Loan that is capable of satisfying the foregoing definition (not including the proviso thereto) only (x) until the expiration of a certain period of time after the initial issuance thereof or (y) for so long as there is no funded balance in respect thereof, in each case as set forth in the related Underlying Instrument, shall be deemed not to be a Cov-Lite Loan.

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

"Credit Agreement": That certain Class A-L Credit Agreement, dated as of the Closing Date, among the Issuer, as borrower, the Co-Issuer, as co-borrower, the Loan Agent, the Collateral Trustee and the Class A Lender, as amended, modified or supplemented from time to time.

"Credit Amendment": A Maturity Amendment that, in the Collateral Manager's judgment, is necessary (i) to prevent the related Collateral Obligation from becoming a Defaulted Obligation, (ii) due to the materially adverse financial condition of the obligor, to minimize material losses on the related Collateral Obligation or (iii) in connection with an insolvency, bankruptcy, reorganization, financial distress, debt restructuring or workout of the obligor thereof.

"Credit Improved Obligation": As of any date of determination, any Collateral Obligation that in the Collateral Manager's commercially reasonable business judgment (which judgment shall not be called into question by subsequent events or any determinations made by the Collateral Manager for its other clients or investment vehicles managed by the Collateral Manager) 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 (the "Credit Improved Criteria"): (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; or (iii) with respect to which one or more of the following criteria applies: (A) such Collateral Obligation has been upgraded or put on a watch list for possible upgrade by the Rating Agency since the date on which such Collateral Obligation was acquired by the Issuer; (B) the Sale Proceeds (excluding Sale Proceeds that constitute Interest Proceeds) of such Collateral Obligation would be at least 101.00% of its purchase price; (C) 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; (D) the price of such Collateral Obligation 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 a nationally recognized loan index selected by the Collateral Manager over the same period; (E) 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; (F) the S&P Recovery Rate with respect to such Collateral Obligation has improved; (G) 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; or (H) it has a projected cash flow interest coverage ratio (earnings before interest and taxes divided by cash interest expense as estimated by the Collateral Manager) of the underlying borrower or other obligor of such Collateral Obligation that is expected to be more than 1.15 times the current year's projected cash flow interest coverage ratio; provided that during a Restricted Trading Period, in addition to the foregoing, a Collateral Obligation will qualify as a Credit Improved Obligation only if (i) it has been upgraded by Moody's, Fitch or S&P at least one rating subcategory or has been placed and remains on credit watch with positive implication by Moody's, S&P or Fitch since it was first acquired by the Issuer, (ii) one or more of the Credit Improved Criteria are satisfied with respect to such Collateral Obligation or (iii) a Majority of the Controlling Class votes to treat such Collateral Obligation as a Credit Improved Obligation.

"Credit Risk Obligation": As of any date of determination, any Collateral Obligation that in the Collateral Manager's commercially reasonable business judgment (which judgment shall not be called into question by subsequent events or any determinations made by the Collateral Manager for its other clients or investment vehicles managed by the Collateral Manager) has a significant risk of declining 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 less than the price that is warranted by its terms and credit characteristics, or declined in credit quality since its acquisition by the Issuer; (ii) the issuer of such Collateral Obligation has shown decreased 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 lost significant equity capital or has lost other capital that has decreased the liquidity or credit standing of such obligor; (iv) with respect to which one or more of the following criteria applies: (A) such Collateral Obligation has been downgraded or put on a watch list for possible downgrade by the Rating Agency since the date on which such Collateral Obligation was acquired by the Issuer; (B) the Sale Proceeds (excluding Sale Proceeds that constitute Interest Proceeds) of such Collateral Obligation would not be greater than 99.00% of its purchase price; (C) 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 an Eligible Loan Index over the same period; (D) the price of such Collateral Obligation 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 negative, or at least 0.50% less positive, as the case may be, than the percentage change in an Eligible Loan Index selected by the Collateral Manager over the same period; (E) 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 with a spread (prior to such increase) greater than or equal to 2.00%), (2) 0.375% or less (in the case of a loan with a spread (prior to such increase) greater than 2.00% but less than or equal to 4.00%) or (3) 0.50% or less (in the case of a loan with a spread (prior to such increase) greater than 4.00%) due, in each case, to a decrease in the related borrower's financial ratios or financial results; (F) the S&P Recovery Rate with respect to such Collateral Obligation has declined; (G) 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; (H) such Collateral Obligation has a projected cash flow interest coverage ratio (earnings before interest and taxes divided by cash interest expense as estimated by the Collateral Manager) of the underlying borrower or other obligor of such Collateral Obligation of less than 1.00 or that is expected to be less than 0.85 times the current year's projected cash flow interest coverage ratio; or (I) 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.

"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 would otherwise be treated as a Defaulted Obligation but as to which no payments are due and payable that are unpaid and with respect to which the Collateral Manager believes (which belief will not be subject to review as a result of the occurrence of subsequent events), in its reasonable business judgment, that the issuer or obligor of such Collateral Obligation (a) will continue to make scheduled payments of interest (and/or fees, as applicable, in the case of a Delayed Drawdown Collateral Obligation or Revolving Collateral Obligation) thereon and will pay the principal thereof by maturity or as otherwise contractually due, (b) if the issuer or obligor is subject to a bankruptcy proceeding, it has been, or the Collateral Manager reasonably believes will be within 45 days, the subject of an order of a bankruptcy court that permits it to make the scheduled payments on such Collateral Obligation and all payments authorized by the bankruptcy court have been paid in cash when due and (c) the Collateral

Obligation has a Market Value of at least 80.0% of its par value (Market Value being determined, solely for purposes of this clause (c), without taking into consideration clause (iii) of the definition of the term "Market Value").

"Current Portfolio": At any time, the portfolio of Collateral Obligations and Eligible Investments representing Principal Proceeds (determined in accordance with Section 1.2 to the extent applicable), then held by the Issuer.

"Custodial Account": The meaning specified in Section 10.3(b).

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

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

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

(i) to the payment, *pro rata* based on the amounts due, of accrued and unpaid interest on the Class A-1 Notes and the Class A-L Loan until such amounts have been paid in full;

(ii) to the payment of principal, *pro rata* based on Aggregate Outstanding Amount, of principal of the Class A-1 Notes and the Class A-L Loan, until the Class A-1 Notes and the Class A-L Loan have been paid in full;

(iii) to the payment of accrued and unpaid interest on the Class A-2 Notes until such amounts have been paid in full;

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

(v) to the payment, *pro rata* based on the amounts due, of accrued and unpaid interest on the Class B-1 Notes and the Class B-2 Notes until such amounts have been paid in full;

(vi) to the payment, *pro rata* based on the respective Aggregate Outstanding Amounts, of principal of the Class B-1 Notes and the Class B-2 Notes, until the Class B-1 Notes and the Class B-2 Notes have been paid in full;

(vii) (1) *first*, to the payment of accrued and unpaid interest on the Class C Notes (excluding any Deferred Interest in respect of the Class C Notes but including interest on Deferred Interest) until such amount has been paid in full and (2) *second*, to the payment of any Deferred Interest in respect of the Class C Notes until such amount has been paid in full;

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

(ix) (1) *first*, to the payment of accrued and unpaid interest on the Class D-1 Notes (excluding any Deferred Interest in respect of the Class D-1 Notes but including interest on Deferred Interest) until such amount has been paid in full and (2) *second*, to the payment of any Deferred Interest in respect of the Class D-1 Notes until such amount has been paid in full;

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

(xi) (1) *first*, to the payment of accrued and unpaid interest on the Class D-2 Notes (excluding any Deferred Interest in respect of the Class D-2 Notes but including interest on Deferred Interest) until such amount has been paid in full and (2) *second*, to the payment of any Deferred Interest in respect of the Class D-2 Notes until such amount has been paid in full;

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

(xiii) (1) *first*, to the payment of accrued and unpaid interest on the Class E Notes (excluding any Deferred Interest in respect of the Class E Notes but including interest on Deferred Interest) until such amount has been paid in full and (2) *second*, to the payment of any Deferred Interest in respect of the Class E Notes until such amount has been paid in full; and

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

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

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

"Defaulted Obligation": Any (x) Workout Obligation unless and until such Workout Obligation constitutes a Collateral Obligation in accordance with the definition of "Workout Obligation" or (y) Collateral Obligation included in the Assets as to which:

(a) a default as to the payment of principal and/or interest has occurred and is continuing with respect to such Collateral Obligation (without regard to any grace period applicable thereto, or waiver or forbearance thereof, after the passage of five Business Days or seven (7) calendar days, whichever is greater, but in no case beyond the passage of any grace period applicable thereto);

(b) (i) the Collateral Manager has actual knowledge that the obligor is in default (without regard to any grace period applicable thereto, or waiver or forbearance

thereof, after the passage of five (5) Business Days or seven (7) calendar days, whichever is greater, but in no case beyond the passage of any grace period applicable thereto) as to the payment of principal and/or interest on any other obligation of obligor (and such default has not been cured) and (ii) at least one of the following conditions is satisfied: (A) both such other obligation and the Collateral Obligation are full recourse unsecured obligations and the other obligation is senior to or *pari passu* with the Collateral Obligation in right of payment or (B) both of the following conditions (1) and (2) are satisfied: (1) the security interest securing the other obligation is senior to or *pari passu* with the security interest securing the Collateral Obligation and (2) the other obligation is senior to or *pari passu* with the Collateral Obligation in right of payment;

(c) any bankruptcy, insolvency or receivership proceeding has been initiated in connection with the obligor and is unstayed and undismissed; provided, however, that, if such proceeding is an involuntary proceeding, the condition of this clause (c) will not be satisfied until the earliest of the following: (A) the related obligor consents to such proceeding, (B) an order for relief under the Bankruptcy Code, or any substantially similar order under a proceeding not taking place under the Bankruptcy Code, has been entered or (C) such proceeding remains unstayed and undismissed for 60 days;

(d) the obligor has an S&P Rating of "CC" or below or "SD" (or such obligor had such a rating that was withdrawn) or any obligation of the same obligor that is senior or *pari passu* in right of payment to such Collateral Obligation has an S&P Rating of "CC" or below or "SD" (or such obligation had such a rating that was withdrawn);

(e) the obligor has a Moody's probability of default rating of "D" or, if such obligor has a Moody's probability of default rating of "LD," the Moody's press release assigning the Moody's probability of default rating of "LD" specifies the default of such obligor as the cause of its rating action;

(f) the obligor has a Fitch Rating of "CC," "C," "RD" or "D" (or such obligor had such a rating that was withdrawn);

(g) a Distressed Exchange has become binding upon the holders of such Collateral Obligation or any other obligation included in the Assets;

(h) the Collateral Manager has in its reasonable commercial judgment otherwise declared such debt obligation to be a Defaulted Obligation;

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

(j) such Collateral Obligation is a Participation Interest in a loan that would, if such loan were a Collateral Obligation, constitute a Defaulted Obligation with respect to which the Selling Institution has (x) a Fitch Rating of "CC," "C," "RD" or "D," (y) an S&P Rating of "CC" or below or "SD" or (z) a "probability of default" rating assigned by Moody's of "D" or had any such rating before such rating was withdrawn by Fitch, S&P or Moody's, as applicable;

provided that (x) a Collateral Obligation shall not constitute a Defaulted Obligation if such Collateral Obligation (or, in the case of a Participation Interest, the underlying Loan) is a Current Pay Obligation (provided that the Aggregate Principal Balance of Current Pay Obligations exceeding 5.0% of the Collateral Principal Amount will be treated as Defaulted Obligations) and (y) a Collateral Obligation shall not constitute a Defaulted Obligation if such Collateral Obligation (or, in the case of Participation Interest, the underlying Loan) is a DIP Collateral Obligation (other than a DIP Collateral Obligation that has a Fitch Rating of "RD" or "CC" or lower or S&P Rating of "SD" or "CC" or lower).

"Deferrable Security": A Collateral Obligation (other than a Partial Deferring Security or a Collateral Obligation that would be a Partial Deferring Security but for the operation of the proviso to the definition of Partial Deferring Security) which by its terms permits the deferral or capitalization of payment of accrued, unpaid interest.

"Deferred Base Management Fee": Any Base Management Fee deferred in accordance with Section 9(a) of the Collateral Management Agreement.

"Deferred Base Management Fee Cap": On any Payment Date, the maximum amount of Deferred Base Management Fee that the Collateral Manager may be repaid on such Payment Date, equal to the lesser of (a) the amount designated by the Collateral Manager for payment on such Payment Date and (b) the amount available for distribution in the Payment Account immediately before the distributions pursuant to the Priority of Payments on such Payment Date in excess of the sum of (x) the aggregate amount of accrued and unpaid interest on each Class of Secured Debt and (y) the Administrative Expenses required to be paid on such Payment Date regardless of the Administrative Expense Cap (excluding any Deferred Base Management Fee elected by the Collateral Manager to be paid on such Payment Date).

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

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

"Deferred Subordinated Management Fees": The meaning specified in the Collateral Management Agreement.

"Deferring Security": A Deferrable Security that is deferring the payment of any current cash interest due thereon and has been so deferring the payment of such interest due thereon (i) with respect to Collateral Obligations that have an S&P Rating of at least "BBB-," for the shorter of two consecutive accrual periods and one year, and (ii) with respect to Collateral Obligations that have an S&P Rating of "BB+" or below, for the shorter of one accrual period and six consecutive months, which deferred capitalized interest has not, as of the date of determination, been paid in Cash; provided that such Deferrable Security will cease to be a Deferring Security at such time as it (i) ceases to defer or capitalize the payment of the then-current interest due thereon, (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": A Collateral Obligation or Workout Obligation that (a) requires the Issuer to make one or more future advances to the borrower under the Underlying Instruments relating thereto, (b) specifies a maximum amount that can be borrowed on one or more fixed borrowing dates, and (c) does not permit the re-borrowing of any amount previously repaid by the borrower thereunder; but any such Collateral Obligation or Workout Obligation will be a Delayed Drawdown Collateral Obligation only until all commitments by the Issuer to make advances to the borrower expire or are terminated or are reduced to zero.

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

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

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

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

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

(e) in the case of Cash, (i) causing the delivery of such Cash to the Intermediary, (ii) causing the Intermediary to agree to treat such Cash as a Financial Asset and (iii) causing the Intermediary to continuously credit such Financial Asset to the relevant Account;

(f) in the case of each Financial Asset not covered by the foregoing clauses (a) through (e), causing the transfer of such Financial Asset to the Intermediary in

accordance with applicable law and regulation and causing the Intermediary to continuously credit such Financial Asset to the relevant Account;

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

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

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

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

"DIP Collateral Obligation": A Loan (i) obtained or incurred after the entry of an order of relief in a case pending under chapter 11 of the Bankruptcy Code, (ii) to a debtor-in-possession as described in Section 1107 of the Bankruptcy Code or a trustee (if appointment of such trustee has been ordered pursuant to Section 1104 of the Bankruptcy Code), (iii) on which the related obligor is required to pay interest on a current basis and (iv) approved by a final order or interim order of the bankruptcy court so long as such Loan is (A) fully secured by a lien on the debtor's otherwise unencumbered assets pursuant to Section 364(c)(2) of the Bankruptcy Code, (B) fully secured by a lien of equal or senior priority on property of the debtor estate that is otherwise subject to a lien pursuant to Section 364(d) of the Bankruptcy Code or any other applicable bankruptcy law or (C) is secured by a junior lien on the debtor's encumbered assets (so long as such Loan is fully secured based on the most recent current valuation or appraisal report, if any, of the debtor). 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 that the Collateral Manager determines:

(a) in the case of a Collateral Obligation that is an interest or a Participation Interest in a Senior Secured Loan, is acquired by the Issuer for a purchase price of less than (i) if such Collateral Obligation has (at the time of purchase) a Fitch Rating "B-" or higher, 80% of the Principal Balance of such Collateral Obligation and (ii) if such Collateral Obligation has (at the time of purchase) a Fitch Rating below "B-," 85% of the Principal Balance of such Collateral Obligation; provided that such Collateral Obligation shall cease to be a Discount Obligation at such time as the Market Value of such Collateral Obligation, as determined for any period of 30 consecutive days since the

acquisition by the Issuer of such Collateral Obligation, equals or exceeds 90% of the Principal Balance of such Collateral Obligation;

(b) in the case of any Collateral Obligation other than an interest or a Participation Interest in a Senior Secured Loan, is acquired by the Issuer for a purchase price of less than (i) if such Collateral Obligation has (at the time of purchase) a Fitch Rating "B-"or higher, 75% of the Principal Balance of such Collateral Obligation and (ii) if such Collateral Obligation has a Fitch Rating below "B-," 80% of the Principal Balance of such Collateral Obligation; provided that such Collateral Obligation shall cease to be a Discount Obligation at such time as the Market Value of such Collateral Obligation, as determined for any period of 30 consecutive days since the acquisition by the Issuer of such Collateral Obligation, equals or exceeds 90% of the Principal Balance of such Collateral Obligation;

provided that (x) any Collateral Obligation that would otherwise be considered a Discount Obligation will not be considered to be a Discount Obligation if it is purchased with Sale Proceeds of a Collateral Obligation that was not a Discount Obligation at the time of its purchase, so long as such purchased Collateral Obligation (A) is purchased or committed to be purchased within 20 Business Days after such sale, (B) is purchased at a purchase price (expressed as a percentage of par) equal to or greater than the sale price of the sold Collateral Obligation, (C) either (i) has a Fitch Rating equal to or greater than the Fitch Rating of the sold Collateral Obligations, (ii) has an S&P Rating equal to or greater than the S&P Rating of the sold Collateral Obligation or (iii) has a Moody's Rating equal to or greater than the Moody's Rating of the sold Collateral Obligation and (D) is purchased at a purchase price not less than 60% of the Principal Balance thereof (each, a "Swapped Non-Discount Obligation"); and (y) clause (x) above in this proviso shall not apply to any Collateral Obligation at any time on or after the acquisition by the Issuer of such Collateral Obligation if, as determined after giving effect to such acquisition, (I) the Aggregate Principal Balance of all Collateral Obligations to which such clause (x) has been applied since the Closing Date exceeds 10.0% of the Target Initial Par Amount or (II) the Aggregate Principal Balance of all Collateral Obligations to which such clause (x) has been applied exceeds 5.00% of the Target Initial Par Amount as of such date of determination; provided, further, that such Collateral Obligation will cease to be a Swapped Non-Discount Obligation at such time as (i) for a Senior Secured Loan, the Market Value (expressed as a percentage of par) of such Collateral Obligation equals or exceeds 90% of its par amount or (ii) for all other Collateral Obligations, the Market Value (expressed as a percentage of par) of such Collateral Obligation equals or exceeds 85% of its par amount, in each preceding case, as determined for any period of 30 consecutive days since the acquisition by the Issuer of such Collateral Obligation.

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

"Dissolution Expenses": The sum of (i) an amount not to exceed the greater of (a) U.S.$30,000 and (b) the amount (if any) reasonably certified by the Collateral Manager or the Issuer, including fees and expenses incurred by the Collateral Trustee and reported to the Collateral Manager, as the sum of expenses reasonably likely to be incurred in connection with

the discharge of this Indenture, the liquidation of the Assets and the dissolution of the Co-Issuers and (ii) any accrued and unpaid Administrative Expenses.

"Distressed Exchange": In connection with any Collateral Obligation, a distressed exchange or other debt restructuring has occurred, as reasonably determined by the Collateral Manager, pursuant to which the issuer or obligor of such Collateral Obligation has issued to the holders of such Collateral Obligation a new security or obligation or package of securities or obligations that, in the sole judgment of the Collateral Manager, amounts to a materially 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 the securities or obligations received by the Issuer in connection with such exchange or restructuring satisfy the definition of "Collateral Obligation"; provided, further that the Aggregate Principal Balance of all obligations and securities (x) to which this proviso applies may not exceed 5.0% of the Target Initial Par Amount and (y) to which this proviso applies or has applied since the Closing Date may not exceed 12.5% of the Target Initial Par Amount.

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

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

"Dodd-Frank Act": The Dodd-Frank Wall Street Reform and Consumer Protection Act.

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

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

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

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

(c) if its payment obligations are guaranteed by a person or entity 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 (the "Subject Asset") 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, Workout Obligation, Specified Equity Security or Restructured Obligation, as applicable.

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

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

"Effective Date": The earlier to occur of (a) March 20, 2026 and (b) the first Business Day on which the Collateral Manager certifies to the Collateral Trustee and the Collateral Administrator that the Target Initial Par Condition has been satisfied.

"Effective Date Interest Deposit Condition": A condition that is satisfied if (A) the total amount designated for deposit to the Collection Account as Interest Proceeds from the Principal Collection Account and the Ramp-Up Account does not exceed 1.00% of the Target Initial Par Amount, (B) after giving effect to such deposits (1) the Target Initial Par Condition is satisfied, (2) the Collateral Quality Tests are satisfied and (3) the Coverage Tests are satisfied, (C) the Rating Agency has confirmed its Initial Rating of the applicable Secured Debt as described in Section 7.18(e), (D) the Concentration Limitations have been satisfied and (E) there is no Event of Default that has occurred and is continuing and no Restricted Trading Period is in effect.

"Effective Date Issuer Certificate": The meaning specified in Section 7.18(d).

"Effective Date Report": The meaning specified in Section 7.18(d).

"Effective Date Special Redemption": The meaning specified in Section 9.6.
"Election to Retain": The meaning specified in Section 9.8(b).

"Eligible Account": Any account established and maintained (a) with a federal or state-chartered depository institution, so long as any Debt rated by Fitch remains Outstanding, that has a short-term credit rating of at least "F1" or a long-term credit rating of at least "A" by Fitch or (b) in a segregated account with the corporate trust department of a federal- or state-chartered deposit institution subject to regulations regarding fiduciary funds on deposit similar to Title 12 of the Code of Federal Regulations Section 9.10(b), such institution, so long as any Debt rated by Fitch remains Outstanding, has a short-term credit rating of at least "F1" or a long-term credit rating of at least "A" by Fitch; provided that if such institution's ratings fall below the ratings set forth in clauses (a) or (b), assets held in such account will be moved to another institution that satisfies such ratings within thirty (30) days.

"Eligible Bond Index": With respect to each Collateral Obligation that is a Bond, one of the following indices as selected by the Collateral Manager upon the acquisition of such Collateral Obligation: Merrill Lynch US High Yield Master II Constrained Index, Bloomberg ticker HUC0, Bloomberg ticker H0A0, Bloomberg ticker HW40, Credit Suisse High Yield Index or any replacement or other nationally recognized comparable bond index; provided that the Collateral Manager may change the index applicable to such Collateral Obligation at any time

following the acquisition thereof after giving notice to the Collateral Trustee, the Collateral Administrator and the Rating Agency.

"Eligible Custodian": A custodian that satisfies, *mutatis mutandis*, the eligibility requirements set out in Section 6.8.

"Eligible Investment Required Ratings": Satisfied if such obligation (i) for securities with remaining maturities up to 30 days, a short-term credit rating of at least "F1" by Fitch or a long-term credit rating of at least "A" by Fitch or (ii) for securities with remaining maturities of more than 30 days but not in excess of 365 days, a short-term credit rating of "F1+" by Fitch or a long-term credit rating of at least "AA-" by Fitch.

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

(a) (1) direct Registered obligations (A) of the United States of America or (B) the timely payment of principal and interest on which is fully and expressly guaranteed by, the United States of America or (2) Registered obligations (A) of 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 or (B) the timely payment of principal and interest on which is fully and expressly guaranteed by such agency or instrumentality, in each case so long as the obligors or such obligations have the Eligible Investment Required Ratings;

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

(c) registered money market funds that have, at all times, credit ratings of "AAAmmf" by Fitch;

provided that (A) Eligible Investments purchased with funds in the Collection Account shall be held until maturity except as otherwise specifically provided herein and shall include only such obligations or securities, other than those referred to in clause (c) above, as mature (or can be put

at par to the issuer thereof) no later than the Business Day prior to the next Payment Date unless such Eligible Investments are issued by the Collateral Trustee (or any Affiliate thereof) in its capacity as a banking institution, in which event such Eligible Investments may mature on such Payment Date; and (B) none of the foregoing obligations or securities shall constitute Eligible Investments if (i) such obligation or security has an "f,", "r," "p," "pi," "q," "sf" or "t" subscript assigned by S&P, (ii) payments with respect to such obligations or securities or proceeds of disposition are subject to withholding taxes by any jurisdiction unless the payor is required to make "gross-up" payments that cover the full amount of any such withholding tax on an after tax basis (except with respect to withholding taxes that may be imposed pursuant to FATCA), (iii) such obligation or security is secured by real property, (iv) such obligation or security is purchased at a price greater than 100% of the principal or face amount thereof, (v) such obligation or security is the subject of a tender offer, voluntary redemption, exchange offer, conversion or other similar action, (vi) in the Collateral Manager's judgment, such obligation or security is subject to material non-credit related risks, (vii) such obligation is a Structured Finance Obligation or (viii) such obligation or security is represented by a certificate of interest in a grantor trust. Eligible Investments may include, without limitation, those investments issued by or made with the Bank or an Affiliate of the Bank or for which the Bank or an Affiliate of the Bank acts as offeror or provides services and receives compensation.

"Eligible Loan Index": With respect to each Collateral Obligation that is a Senior Secured Loan, one of the following indices as selected by the Collateral Manager in writing delivered to the Collateral Administrator upon acquisition of such Collateral Obligation: the CS Leveraged Loan Index, the Deutsche Bank Leveraged Loan Index, the Goldman Sachs/Loan Pricing Corporation Liquid Leveraged Loan Index, the Banc of America Securities Leveraged Loan Index, the S&P/LSTA Leveraged Loan Indices or any other nationally recognized loan index selected by the Collateral Manager and notified to the Rating Agency.

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

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

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

"Equity Security": Any security or debt obligation which at the time of acquisition, conversion or exchange, does not satisfy the requirements of a Collateral Obligation (other than a Loan that is not eligible for purchase by the Issuer as a Collateral Obligation solely due to the fact that such debt obligation is a Defaulted Obligation, a Credit Risk Obligation, has a Moody's Rating below "Caa3" or has an S&P Rating below "CCC-," but otherwise qualifies as a Collateral Obligation, that is received in exchange for a Defaulted Obligation or portion thereof the obligor thereof or in a Bankruptcy Exchange or an Exchange Transaction, or is a Restructured Obligation) and is not an Eligible Investment; it being understood that Equity Securities may not be purchased by the Issuer but the Issuer (or an Issuer Subsidiary) may receive an Equity Security in connection with an insolvency, bankruptcy, reorganization, debt restructuring or workout of a Collateral Obligation.

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

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

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

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

"Excess CCC/Caa Adjustment Amount": As of any date of determination, an amount equal to the excess, if any, of (i) the Aggregate Principal Balance of all Collateral Obligations included in the CCC/Caa Excess, over (ii) the sum of the Market Values of all Collateral Obligations included in the CCC/Caa Excess.

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

"Excess Par Amount": An amount, determined as of the date of a Refinancing in whole of all Classes of Secured Debt, equal to (i) the Collateral Principal Amount on such date *less* (ii) the Target Initial Par Amount; provided that such amount may not be less than zero.

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

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

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

"Exchange Transaction": (1) The purchase of a debt obligation that is a Defaulted Obligation or Credit Risk Obligation with all or a portion of the Sale Proceeds of another debt obligation that is a Defaulted Obligation or (2) the purchase of a debt obligation that is a Credit Risk Obligation with all or a portion of the Sale Proceeds of another debt obligation that is a Credit Risk Obligation (in each case, which Received Obligation shall be treated as a Defaulted Obligation or Credit Risk Obligation, as applicable, for all purposes under this Indenture), which (x) is issued by a different obligor, (y) but for the fact that such debt obligation is a Defaulted Obligation or Credit Risk Obligation, would otherwise qualify as a Collateral Obligation and (z) the Collateral Manager has certified to the Collateral Trustee that, in the Collateral Manager's reasonable business judgment, (i) at the time of the exchange, the Received Obligation has a

better likelihood of recovery than the Exchanged Obligation, (ii) at the time of the exchange, the Received Obligation is no less senior in right of payment vis-à-vis such obligor's other outstanding indebtedness than the Exchanged Obligation, (iii) both prior to and after giving effect to such exchange, each of the Coverage Tests is satisfied or, if any Coverage Test was not satisfied prior to such exchange, the coverage ratio relating to such test will be at least as close to being satisfied after giving effect to such exchange as it was before giving effect to such exchange, (iv) the period for which the Issuer held the Exchanged Obligation will be included for all purposes herein when determining the period for which the Issuer holds the Received Obligation, (v) the Exchanged Obligation was not acquired in a prior Exchange Transaction, (vi) a Restricted Trading Period is not in effect, (vii) (x) after giving effect to such exchange, the Aggregate Principal Balance of all Collateral Obligations (excluding the Collateral Obligation being sold but including, without duplication, the Collateral Obligation being purchased and the anticipated cash proceeds, if any, of such disposition that are not applied to the purchase of such additional Collateral Obligation) plus, without duplication, the amounts on deposit in the Collection Account and the Ramp-Up Account (including Eligible Investments therein) representing Principal Proceeds, is less than the Reinvestment Target Par Balance and (y) in connection with the exchange of a Credit Risk Obligation for a Credit Risk Obligation, (a) the Fitch Rating of each Received Obligation is equal to or higher than the Fitch Rating of each related Exchanged Obligation and (b) the stated maturity of each Received Obligation is equal to or earlier than the stated maturity of each related Exchanged Obligation and (viii) prior to and after giving effect to such proposed Exchange Transaction, (v) not more than 5.0% of the Collateral Principal Amount may consist of obligations received in a Bankruptcy Exchange and/or an Exchange Transaction, (w) the Aggregate Principal Balance of all obligations received in a Bankruptcy Exchange or an Exchange Transaction since the Closing Date does not exceed 10.0% of the Target Initial Par Amount, (x) the Aggregate Principal Balance of all Received Obligations received in exchange for a Credit Risk Obligation since the Closing Date does not exceed 4.0% of the Target Initial Par Amount, (y) not more than 2.5% of the Collateral Principal Amount may consist of Received Obligations received in exchange for a Credit Risk Obligation and (z) the Aggregate Principal Balance of all Received Obligations that are treated as Credit Risk Obligations since the Closing Date does not exceed 7.0% of the Target Initial Par Amount. For the avoidance of doubt, Exchange Transactions may occur by separate purchase and sale transactions. If, at any time, a Received Obligation no longer satisfies the definition of Defaulted Obligation or Credit Risk Obligation, it shall no longer be considered a Received Obligation; provided that, for the avoidance of doubt, for purposes of clauses (viii)(x), (y) and (z) such Defaulted Obligation or Credit Risk Obligation shall be considered a Received Obligation for purposes of such calculations.

"Exchanged Obligation": A Defaulted Obligation or a Credit Risk Obligation sold in connection with an Exchange Transaction.

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

"Fallback Rate": As determined by the Collateral Manager in its commercially reasonable discretion, the sum of (A) the rate (other than Libor) based on (x) the quarterly pay rate associated with the reference rate applicable to the largest percentage of the Floating Rate Obligations, (y) the quarterly pay reference rate that is used in calculating the benchmark for at

least 50% of CLO securities issued in the previous three months or (z) any quarterly pay rate that has been selected, endorsed or recommended by the LSTA or Relevant Governmental Body responsible for determining or setting the Fallback Rate and (B) the Fallback Rate Adjustment; provided that the Fallback Rate shall not be less than zero. The Issuer (or the Collateral Manager on its behalf) shall notify the Collateral Trustee (who shall forward such notice to the Holders) and the Rating Agency of the adoption of any Fallback Rate.

"Fallback Rate Adjustment": With respect to the Fallback Rate, the spread adjustment, or method for calculating or determining such spread adjustment, that has been selected, endorsed or recommended by the LSTA, Relevant Governmental Body or other relevant industry organization or regulatory body responsible for determining or setting the Unadjusted Fallback Rate, provided that, such adjustment is displayed on a screen or other information service, selected by the Collateral Manager in its reasonable discretion, that publishes such Fallback Rate Adjustment from time to time.

"FATCA": Sections 1471 through 1474 of the Code, any current or future regulations or official interpretations thereof, any agreement entered into pursuant to Section 1471(b) of the Code, any intergovernmental agreement entered into in connection with either the implementation of such Sections of the Code, or any U.S. or non-U.S. fiscal or regulatory legislation, rules, practices or guidance notes adopted pursuant to any such intergovernmental agreement, and analogous provisions of non-U.S. law, including, but not limited to the Cayman FATCA Legislation.

"Fee Basis Amount": As of any date of determination, the sum of (a) the Aggregate Principal Balance of the Collateral Obligations, (b) without duplication, the Aggregate Principal Balance of the Defaulted Obligations, (c) without duplication, the amounts on deposit in the Collection Account and the Ramp-Up Account (including Eligible Investments therein) representing Principal Proceeds, (d) without duplication, the Aggregate Principal Balance of the Restructured Obligations and any Equity Security that is a debt obligation, (e) the aggregate amount of all Principal Financed Accrued Interest, (f) for each Restructured Obligation, the lower of (i) the Market Value of such Restructured Obligation (or if no Market Value exists, the value determined by the Collateral Manager in its commercially reasonable judgment) and (ii) the par amount of the such Restructured Obligation or (g) the Market Value of each Equity Security (or if no Market Value exists, the value determined by the Collateral Manager in its commercially reasonable judgment).

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

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

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

"First Interest Determination End Date" January 20, 2026.

"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); (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; and (c) the value of the collateral securing the Loan together with other attributes of the obligor (including, without limitation, its general financial condition, ability to generate cash flow available for debt service and other demands for that cash flow) is adequate (in the commercially reasonable judgment of the Collateral Manager) to repay the Loan in accordance with its terms and to repay all other Loans of equal seniority secured by a first lien or security interest in the same collateral.

"Fitch": Fitch Ratings, Inc. and any successor or successors thereto.

"Fitch Collateral Value": As of any date of determination, with respect to any Defaulted Obligation or Deferring Obligation, the lesser of (i) the product of the Fitch Recovery Rate of such obligation *multiplied* by its Principal Balance, in each case as of such date and (ii) the Market Value of such obligation as of such date; provided that if the Market Value cannot be determined for any reason, the Fitch Collateral Value shall be determined in accordance with clause (i) above.

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

"Fitch Rating": The meaning specified in Schedule 6.

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

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

| Fitch Rating | Fitch Rating Factor |
|---|---|
| CCC+ | 41.111 |
| CCC | 50.000 |
| CCC- | 63.431 |
| CC | 100.000 |
| C | 100.000 |

"Fitch Rating Reporting Items": With respect to each Collateral Obligation the information listed on Schedule 6 under the heading "Fitch Rating Reporting Items."

"Fitch Recovery Rate": The meaning specified in Schedule 6.

"Fitch Test Matrix" and "Fitch Test Matrices": The meaning specified in Schedule 6.

"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 by (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 the purposes of determining the Principal Balance and Aggregate Principal Balance of Collateral Obligations in this definition, the Principal Balance of each Defaulted Obligation shall be excluded.

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

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

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

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

"FSMA": The Financial Services and Markets Act 2000 (as amended).

"FRB": Any Federal Reserve Bank.

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

"General Collection Account": The account established pursuant to Section 10.2(a).

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

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

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

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

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

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

"Group IV Country": Greece, Italy, Portugal and Spain (or such other countries as may be specified in publicly available published criteria from Moody's from time to time and/or identified by Moody's to the Collateral Manager and the Collateral Administrator from time to time).

"Hazardous Chemicals": Any substance mentioned by the European Chemicals Agency within the Prior Informed Consent Regulation or any unregulated hazardous chemicals, non-biological pesticides and hazardous wastes, or ozone-depleting substances as covered by the Montreal Protocol on Substances that Deplete the Ozone Layer (1989) or any similar international treaties (such as polychlorinated biphenyl, dichlorodiphenyltrichloroethane, chlorofluorocarbons, halons and asbestos).

"Hedge Agreement": Any interest rate swap or foreign exchange swap between the Issuer and any Hedge Counterparty, as amended from time to time, and any replacement agreement that is an interest rate swap or foreign exchange swap entered into pursuant to this Indenture in accordance with Article XVI.

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

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

"Hedge Counterparty Credit Support": With respect to any Hedge Counterparty, credit support, as required under the support annex executed at the time of entry into the Hedge Agreement to which it is a party; provided that such Hedge Counterparty Credit Support satisfies the criteria of the Rating Agency at the time the Issuer enters into such Hedge Agreement and Rating Agency Confirmation is obtained.

"Hedge Counterparty Ratings": With respect to any Hedge Counterparty (or its guarantor under a guarantee then satisfying the then current Rating Agency criteria with respect to guarantees), the ratings required by the criteria of the Rating Agency in effect at the time of execution of the related Hedge Agreement.

"Holder": With respect to any Note, the Person whose name appears on the Register as the registered holder of such Note or the beneficial holder of such Note and with respect to any Class A-L Loan, each Person whose name appears on the Loan Register as the registered holder such Class A-L Loan or the beneficial holder of such Class A-L Loan.

"Holder Proposed Re-Pricing Rate": The meaning specified in Section 9.8(b).

"Holder Purchase Request": The meaning specified in Section 9.8(b).

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

"Incentive Management Fee": The fee payable to the Collateral Manager in arrears on each Payment Date in an amount equal to 20% of the remaining Interest Proceeds and Principal Proceeds, if any, after the Subordinated Notes have realized a Subordinated Notes Internal Rate of Return of 12% in accordance with the Priority of Payments after making the prior distributions on the relevant Payment Date in accordance with the Priority of Payments.

"Incurrence Covenant": As of any date of determination, a covenant by an obligor on a Loan to comply with one or more financial covenants only upon the occurrence of certain actions of the obligor, including but not limited to a debt issuance, dividend payment, share purchase, merger, amalgamation, acquisition or divestiture, unless, as of such date of determination, such action was taken or such event has occurred, in each case, the effect of which causes such covenant to meet the criteria of a Maintenance Covenant.

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

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

Whenever any Independent Person's opinion or certificate is to be furnished to the Collateral 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 Collateral Manager and their respective Affiliates.

"Index Maturity": A term of three months; provided that (a) in the case of the portion of the first Interest Accrual Period preceding the First Interest Determination End Date, the Base Rate will be determined by interpolating linearly (and rounding to five decimal places) between the Term SOFR Reference Rates published by the Term SOFR Administrator for 1 month and 3 months and (b) if at any time the three month rate is applicable but not available, the Base Rate will be determined by interpolating linearly (and rounding to five decimal places) between the Term SOFR Reference Rate published by the Term SOFR Administrator for the next shorter period of time (or if such rate is not available, the SOFR rate published on the date of determination) for which rates are available and the Term SOFR Reference Rate published by the Term SOFR Administrator for the next longer period of time for which rates are available.

"Information": S&P's "Anatomy Of A Credit Estimate: What It Means And How We Do It," dated January 14, 2021, and any other available information S&P reasonably requests in order to produce a credit estimate for a particular asset.

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

"Initial Principal Amount": With respect to any Class of Notes, the U.S. dollar amount specified with respect to such Class in Section 2.3.

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

"Institutional Accredited Investor": An institutional Accredited Investor within the meaning of Rule 501(a)(1), (2), (3) or (7) of Regulation D under the Securities Act.

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

"Interest Accrual Period": (i) with respect to the first Payment Date, the period from and including the Closing Date to but excluding such Payment Date; and (ii) with respect to each succeeding Payment Date, the period from and including the immediately preceding Payment Date to but excluding the following Payment Date (or, in the case of any Debt that is being redeemed or repaid on a Partial Redemption Date or a Re-Pricing Date, to but excluding such Partial Redemption Date or Re-Pricing Date) until the principal of the Secured Debt is paid or made available for payment; provided that any interest-bearing debt issued or incurred after the Closing Date in accordance with the terms of this Indenture (and the Credit Agreement, as applicable), shall accrue interest during the Interest Accrual Period in which such additional debt is issued or incurred from and including the applicable date of issuance or incurrence of such additional debt to but excluding the last day of such Interest Accrual Period at the applicable Interest Rate. For purposes of determining any Interest Accrual Period with respect to the Fixed Rate Debt, each Payment Date referenced for purposes of determining any Interest Accrual Period shall be deemed to be the date set forth in the definition of "Payment Date," irrespective of whether such day is a Business Day.

"Interest Collection Account": The account established pursuant to Section 10.2(a).

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

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

B = Amounts payable (or expected as of the date of determination to be payable) on the following Payment Date as set forth in clauses (A) through (C) in the definition of "Priority of Interest Proceeds"; and

C = Interest due and payable on the Secured Debt of such Class and each Class of Secured Debt that rank senior to such Class (excluding Deferred Interest, but including any interest on Deferred Interest with respect to the Class C Notes, Class D Notes and Class E Notes) on such Payment Date;

provided that for the purposes of this definition, the Class A Debt and the Class B Notes shall be treated as one Class.

"Interest Coverage Test": A test that is satisfied with respect to any Class of Secured Debt as of any date of determination on, or subsequent to, the Interest Coverage Test Effective Date, if (i) the Interest Coverage Ratio for such Class on such date is at least equal to the Required Interest Coverage Ratio for such Class or (ii) such Class of Secured Debt is no longer Outstanding.

"Interest Coverage Test Effective Date": The Determination Date immediately preceding the second Payment Date.

"Interest Determination Date": (A) For the period from the Closing Date to but excluding the First Interest Determination End Date, the second U.S. Government Securities Business Day preceding the Closing Date, (B) for the remainder of the first Interest Accrual Period, the second U.S. Government Securities Business Day preceding the First Interest Determination End Date and (C) for each subsequent Interest Accrual Period, the second U.S. Government Securities Business Day preceding the first day of such Interest Accrual Period.

"Interest Diversion Test": A test that shall be satisfied on any Measurement Date on or after the Effective Date and during the Reinvestment Period, if the Overcollateralization Ratio for the Class E Notes is at least equal to 104.2%.

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

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

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

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

(iii) all amendment and waiver fees, late payment fees, commissions, ticking fees, call premiums (but only to the extent the proceeds, including such call premiums, exceed the greater of (i) the purchase price and (ii) the par amount of the related Collateral Obligation), prepayment fees and other fees received by the Issuer during the related Collection Period, except for those in connection with (a) the lengthening of the maturity of the related Collateral Obligation or (b) the reduction of the par of the related Collateral Obligation, in each case, as determined by the Collateral Manager with notice to the Collateral Trustee and the Collateral Administrator (except to the extent otherwise designated as

Principal Proceeds by the Collateral Manager by written notice to the Collateral Trustee on or prior to the related Determination Date);

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

(v) any payment received with respect to any Hedge Agreement other than (a) an upfront payment received upon entering into such Hedge Agreement or (b) a payment received as a result of the termination of any Hedge Agreement (net of any amounts due and payable by the Issuer to the related Hedge Counterparty in connection with such termination) to the extent not used by the Issuer to enter into a new or replacement Hedge Agreement;

(vi) any amounts deposited in the Collection Account from the Expense Reserve Account and/or the Interest Reserve Account that are designated as Interest Proceeds pursuant to this Indenture;

(vii) any amounts deposited in the Collection Account as Interest Proceeds from the Discretionary Reserve Account, at the Collateral Manager's reasonable discretion;

(viii) any Deferred Subordinated Management Fees designated by the Collateral Manager as Interest Proceeds;

(ix) any amounts deposited in the Collection Account as Interest Proceeds from the Principal Collection Account or the Ramp-Up Account on or before the second Determination Date, in each case, following the Closing Date, subject to satisfaction of the Effective Date Interest Deposit Condition;

(x) any fees interest or other amounts received on a Defaulted Obligation to the extent not required to be treated as Principal Proceeds during the related Collection Period;

(xi) any proceeds of any issuance of additional Subordinated Notes or Junior Mezzanine Notes designated as Interest Proceeds in accordance with the provisions of Section 2.13 of this Indenture;

(xii) Principal Proceeds designated by the Collateral Manager (not to exceed the Excess Par Amount) to be treated as Interest Proceeds in connection with a Refinancing upon a redemption or repayment of all Classes of Secured Debt; and

(xiii) all premiums (including prepayment premiums) received during such Collection Period on the Collateral Obligations; provided that so long as the Aggregate Principal Balance is less than the Reinvestment Target Par Balance, any prepayment premiums shall instead be Principal Proceeds and not Interest Proceeds; provided, further, that the Collateral Manager may designate

prepayment premiums as Principal Proceeds in its sole discretion; provided, further, that any amounts received on a Collateral Obligation that is treated as premium shall not exceed the amount received on such Collateral Obligation in excess of the greater of (i) the purchase price and (ii) the par amount of such Collateral Obligation;

provided that, (1) any amounts received in respect of any Defaulted Obligation will constitute Principal Proceeds (and not Interest Proceeds) until the aggregate of all collections in respect of such Defaulted Obligation since it became a Defaulted Obligation equals the outstanding Principal Balance of such Collateral Obligation at the time it became a Defaulted Obligation, (2) any amounts received in respect of any other Restructured Obligations will constitute Principal Proceeds (and not Interest Proceeds) until the aggregate of all collections in respect of such Restructured Obligation equals the outstanding Principal Balance of the Collateral Obligation for which such Restructured Obligation was acquired by the Issuer, (3) any amounts received in respect of any Workout Obligation will constitute Principal Proceeds (and not Interest Proceeds) until the aggregate of all collections in respect of such Workout Obligation and the related Collateral Obligation for which such Workout Obligation was acquired equals the sum of (x) the outstanding Principal Balance of the Collateral Obligation for which such Workout Obligation was acquired by the Issuer and (y) the greater of (i) the amount of Principal Proceeds used to acquire such Workout Obligation and (ii) the Adjusted Collateral Principal Amount associated with the related Workout Obligation and (4) (x) any amounts received in respect of any Defaulted Obligation that was exchanged for an Equity Security will constitute Principal Proceeds (and not Interest Proceeds) until the aggregate of all collections (including proceeds received upon the disposition of the Equity Security received in the exchange) in respect of such Equity Security equals (a) the outstanding Principal Balance of the Collateral Obligation at the time it became a Defaulted Obligation, for which such Equity Security was received in exchange plus (b) if such Equity Security was acquired by exercising a warrant with proceeds from the Discretionary Reserve Account pursuant to Section 12.2(d)(ii), any such Principal Proceeds used to exercise such warrant and (y) any amounts received in respect of any other asset held by an Issuer Subsidiary will constitute Principal Proceeds (and not Interest Proceeds). Notwithstanding the foregoing, the Collateral Manager may designate in its discretion (to be exercised on or before the related Determination Date) by written notice to the Collateral Trustee and the Collateral Administrator, on any date after the first Payment Date, that any portion of Interest Proceeds in a Collection Period be deemed to be Principal Proceeds pursuant to Section 11.1(a)(i)(X)(3)(b).

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

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

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

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

"Intex": Intex Solutions, Inc.

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

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

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

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

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

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

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

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

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

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

"Issuer Order" and "Issuer Request": A written order or request (which may be a standing order or request and which, unless the Collateral Trustee requests otherwise, may be in the form of an email or other electronic communication acceptable to the Collateral Trustee) dated and signed in the name of the Issuer or the Co-Issuer by an Authorized Officer of the Issuer or the Co-Issuer, as applicable, or by the Collateral Manager by an Authorized Officer thereof, on behalf of the Issuer. For the avoidance of doubt, an order or request provided in an email or other electronic communication of a document executed by an Authorized Officer of the Issuer or Co-Issuer, as applicable, or by an Authorized Officer of the Collateral Manager and contained in a .pdf or similar file acceptable to the Collateral Trustee or the Collateral Administrator, as applicable, sent by an Authorized Officer of the Issuer or Co-Issuer or by an Authorized Officer of the Collateral Manager on behalf of the Issuer or the Co-Issuer shall constitute an Issuer

Order, in each case except to the extent that the Collateral Trustee or the Collateral Administrator, as applicable, requests otherwise. For purposes of Section 10.8 and Article XII, the delivery to the Collateral Trustee, by email or otherwise in writing, of a "trade ticket" (as defined in Section 1.2(u)), confirmation of trade, trade blotter, instruction to post to commit to the trade, message via Markit Loan Settlement Custodial Services (Markit CIDD) or any other electronic communication or language, from the Collateral Manager in respect of the sale or acquisition of an Asset will constitute the required Issuer Order and a certification that the transaction is in compliance with and satisfies all applicable provisions of Section 10.8 or Article XII of this Indenture, as applicable.

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

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

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

"LC Commitment Amount": With respect to any Letter of Credit Reimbursement Obligation, the amount which the Issuer could be required to pay to the LOC Agent Bank in respect thereof (including, for the avoidance of doubt, any portion thereof which the Issuer has collateralized or deposited into a trust or with the LOC Agent Bank for the purpose of making such payments).

"Letter of Credit Reimbursement Obligation": A facility whereby (i) a fronting bank ("LOC Agent Bank") issues or will issue a letter of credit ("LC") for or on behalf of a borrower pursuant to an Underlying Instrument, (ii) in the event that the LC is drawn upon, and the borrower does not reimburse the LOC Agent Bank, the lender/participant is obligated to fund its portion of the facility, (iii) the LOC Agent Bank passes on (in whole or in part) the fees and any other amounts it receives for providing the LC to the lender/participant and (iv) the related Underlying Instruments require the lender/participant to fully collateralize its obligations to the related LOC Agent Bank or obligate the lender/participant to make a deposit into a trust in an aggregate amount equal to the related LC Commitment Amount.

"Listed Notes": The Notes specified as being "Listed Notes" in Section 2.3.

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

"Loan Agent": The Bank, in its capacity as loan agent under the Credit Agreement, and any successor thereto.

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

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

"LSTA": The Loan Syndication and Trading Association or any successor industry organization, including any leading trade association as determined in the reasonable judgment of the Collateral Manager.

"Maintenance Covenant": A covenant by any obligor, or another member of the borrowing group of which the obligor is a part, to comply with one or more financial covenants during each reporting period applicable to the related loan, whether or not any such obligor or such other member of the borrowing group, whether or not it has taken any specified action, or event relating to such obligor occurs after such date of determination. For the avoidance of doubt, a financial covenant that applies only if and when a funding occurs under the related loan agreement constitutes a Maintenance Covenant hereunder.

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

"Management Fees": Collectively, the Base Management Fee, the Subordinated Management Fee, the Subordinated Management Fee Interest and the Incentive Management Fee.

"Manager Debt": Any Debt owned by the Collateral Manager or any of its Affiliates or over which the Collateral Manager or any of its Affiliates has discretionary voting authority; provided that Manager Debt shall not include Debt held by an entity for which the Collateral Manager or an Affiliate acts as investment adviser, if the voting of such Debt 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 Collateral Manager and its Affiliates (as certified to the Collateral Trustee by the Collateral Manager).

"Mandatory Tender": The meaning specified in Section 9.8(b).

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

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

(i) the bid price determined by the Loan Pricing Corporation, Markit Group Limited, Loan X Mark-It Partners, FT Interactive, Bridge Information Systems, KDP, IDC, Bank of America High Yield Index, Interactive Data Pricing and Reference Data, Inc., Pricing Direct Inc., S&P Security Evaluations Service,

Thompson Reuters Pricing Service, TradeWeb Markets LLC or any other nationally recognized loan pricing service selected by the Collateral Manager (with notice to the Rating Agency); or

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

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

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

(C) if only one such bid can be obtained, and such bid was obtained from a Qualified Broker/Dealer, the bid price of such bid; provided that the aggregate principal balance of Collateral Obligations held by the Issuer at any one time with Market Values determined pursuant to this clause (ii)(C) may not exceed 5% of the Collateral Principal Amount; or

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

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

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

"Maturity Amendment": With respect to any Collateral Obligation, any waiver, modification, amendment or variance that would extend the stated maturity date of such Collateral Obligation. For the avoidance of doubt, a waiver, modification, amendment or variance that would extend the stated maturity date of the credit facility of which a Collateral

Obligation is part, but would not extend the stated maturity date of the Collateral Obligation held by the Issuer, does not constitute a Maturity Amendment.

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

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

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

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

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

"Middle Market Loan": A debt obligation in respect of which the total potential indebtedness (whether drawn or undrawn) of its obligor (regardless of any repayments, prepayments or the like) under all loan agreements, indentures and other Underlying Instruments governing such obligor's (treating co-borrowers and, in the case of a Drop Down Asset, any Unrestricted Subsidiary, as a single obligor for this purpose) indebtedness is less than U.S.$150,000,000 (it being understood, and as a clarification only, that any principal payments made in respect of such loan agreements, indentures and other Underlying Instruments shall not be taken into account for purposes of this definition).

"Minimum Denominations": With respect to (i) the Notes, other than the Subordinated Notes and the Class M Notes, U.S.$250,000 and integral multiples of U.S.$1.00 in excess thereof and (ii) the Subordinated Notes and the Class M Notes, U.S.$100,000 and in integral multiples of U.S.$1.00 in excess thereof.

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

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

"Minimum Floating Spread": 2.00%.

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

"Minimum Price": With respect to the purchase of a Collateral Obligation, a price equal to 60% of the par value thereof; provided that (i) up to 5.0% of the Collateral Principal Amount may be purchased at a price below 60% of its par but greater than or equal to 55% of its par and (ii) no Minimum Price shall apply with respect to (x) the purchase of any Workout Obligation or (y) in connection with an Exchange Transaction.

"Minimum Weighted Average Coupon": If any of the Collateral Obligations are Fixed Rate Obligations, 7.50%, and otherwise 0%.

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

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

"Money": The meaning specified in Article 1 of the UCC.

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

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

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

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

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

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

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

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

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

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

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

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

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

(b) the Principal Balance of such Collateral Obligation.

"Moody's Recovery Rate": With respect to any Collateral Obligation, as of any 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 and it is a DIP Collateral Obligation (other than a DIP Collateral Obligation which has been specifically assigned a recovery rate by Moody's), 50%; or

(c) if the preceding clauses do not apply, 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 | 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 obligation does not have both a corporate family rating by Moody's and an instrument rating from Moody's, then its Moody's Recovery Rate will be determined under the "Other Collateral Obligations" column.

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

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

"Non-Emerging Market Obligor": An obligor that is Domiciled in (i) the United States, or (ii) in any country that has a country ceiling rating for foreign currency bonds of at least "Aa2" by Moody's.

"Non-ESG Business Activity Threshold": In relation to a consolidated group of companies, for the purposes of determining whether a debt obligation or debt security is a Non-ESG Collateral Obligation, where such group derives (i) 5% or more of its revenues from non-sustainable palm oil production whether directly or indirectly through a majority-owned (50%) subsidiaries or that have not achieved or committed to achieve RSPO certification or other internationally recognized certification or are identified with controversial practices in land use and biodiversity or social controversies for controversy levels "significant" (level 3), "high" (level 4) and "severe" (level 5), (ii) 15% or more of its revenues from thermal or metallurgical coal extraction or power production (including companies that have 15% or more of electricity generation capacities powered by coal) and/or, with respect to mining companies that extract more than 20 million tons of coal per year, mining companies developing or planning to develop new coal mining projects or coal industry partners (equipment suppliers or infrastructure developers) developing significant new coal assets as listed in the GCEL database, and/or power generation companies with more than 10 gigawatts of installed coal-based capacity or that are developing or planning to expand coal power generation capacity as listed in the GCEL database and, in each case, including affiliates of excluded companies to the extent acting as the securities issuance entity for such excluded companies, (iii) 10% or more of their production from oil fields located in the Arctic as defined by the Arctic Monitoring & Assessment Program (AMAP) or that produce more than 5% of the total Arctic production (*provided* that the Norwegian operations should not be included) and, in each case, including affiliates of excluded companies

to the extent acting as the securities issuance entity for such excluded companies, (iv) any revenues from controversial practices in land use and biodiversity and/or classified as "critical" for their impact on forests (including companies producing soy, cattle and timber) according to the Carbon Disclosure Project, including companies in any sector facing "significant," "high" and "severe" controversies related to land use and biodiversity, (v) any revenues from the production or sale of tobacco and tobacco products such as cigars, cigarettes, e-cigarettes, smokeless tobacco, dissolvable and chewing tobacco whether directly or indirectly through majority-owned (50%) subsidiaries, including affiliates of excluded companies, including companies to the extent acting as the securities issuance entity for such excluded companies, (vi) 25% or more of revenues from the production, use, storage, trade, or ensure the maintenance, transport, and financing of Hazardous Chemicals or components specifically designed for those types of products, (vii) 10% or more of their revenues from activities adversely affecting animal welfare including animal testing for consumer goods, fur trade, exotic wild animal trade, overfishing in breach of regulatory quotas or in restricted areas and use of animals for entertainment, (viii) 10% or more of revenues from activities related to pornography and prostitution, (ix) 25% or more of their revenues from the production of opioid whether directly or indirectly through majority-owned (50%) subsidiaries (excluding pharmaceutical companies where such group derives less than 35% of its revenues from the relevant business, trade, or production (as applicable)), (x) 25% or more of their revenues from the production, use, storage, trade, or the maintenance, transportation, and financing of civilian weapons firearms, (xi) 25% or more of their revenues from Pay-Day Lending, fraudulent and coercive loan origination, highly speculative financial operations, and activities facilitating or enabling illegal non-payment or underpayment of taxes, (xii) 50% or more of their revenue from the operation, management, or provider of services to private prisons, (xiii) 5% or more of global production from oil sands or that produce more than 5% of the total global oil sands production, including pipeline companies that derive 20% or more of revenue from the transportation of such type of production or companies that derive 30% or more of their production from shale and tight reservoirs and that produce less than 100,000 barrel of oil equivalent per day of shale and tight oil and gas, (xiv) 10% or more of revenues from the trade in endangered wildlife, any species described as 'endangered' or 'critically endangered' in the most recent publication of the International Union for Conservation of Nature (IUCN) Red List or any species subject to protection under the Convention on International Trade in Endangered Species of Wild Fauna and Flora (1973), (xv) any revenues from speculative transactions of soft commodities (such as wheat, rice, meat, soy, sugar, dairy, fish, and corn), and/or (xvi) 50% or more of their revenues from gambling operations and ownership or control (i.e. the direction or influence of policies and decisions) in respect of land-based casinos, betting establishments, online gambling and platforms.

"Non-ESG Collateral Obligation": Any debt obligation or debt security where the consolidated group to which the relevant obligor belongs is a group (a) whose Non-ESG Business Activity Threshold correlates to any of the following: (i) the speculative extraction of oil and gas from tar sands and arctic drilling, thermal or metallurgical coal extraction or production or the generation of electricity using coal; (ii) the production of palm oil (including the companies that have unresolved land rights conflicts, unable to prove the legality of their operations, or companies that have not undertaken social and environmental impact assessments in relation with palm oil production); (iii) the production or distribution of opioids (excluding pharmaceutical companies where such group derives less than 35% of its revenues from the relevant business, trade, or production (as applicable)); (iv) the operation, management or

provider of services to private prisons; (v) the production of or trade in of Hazardous Chemicals; (vi) pornography or prostitution; (vii) tobacco or tobacco-related products; (viii) predatory lending or Pay-Day Lending activities, (ix) trade in endangered wildlife, any species described as 'endangered' or 'critically endangered' in the most recent publication of the International Union for Conservation of Nature (IUCN) Red List or any species subject to protection under the Convention on International Trade in Endangered Species of Wild Fauna and Flora (1973), (x) activities adversely affecting animal welfare including animal testing for consumer goods, fur trade, exotic wild animal trade, overfishing in breach of regulatory quotas or in restricted areas and use of animals for entertainment, (xi) production from oil fields located in the Arctic as defined by the Arctic Monitoring & Assessment Program (AMAP) (with the exception of the Norwegian operations), (xii) controversial practices in land use and biodiversity and/or companies classified as "critical" for their impact on forests according to the Carbon Disclosure Project ("CDP") and with controversial practices in environmental supply chain incidents, operational incidents or environmental products and services incidents (controversy levels: significant, high and severe), (xiii) gambling (operations and ownership or control), (xiv) production, use, storage, trade, or the maintenance, transportation, and financing of civilian weapons firearms and (xv) speculative transactions of soft commodities (such as wheat, rice, meat, soy, sugar, dairy, fish, and corn); *provided* that transactions from companies for which the main business is the production/trading of such commodities are not considered as speculative and are excluded from this clause (xv), or (b) that is involved in or owns more than 50% of an entity (i) that produces, uses, stores, trades, or ensures the maintenance, transportation and financing of Controversial Weapons or (ii) that derives or supports or provides assistance, research and technology dedicated to Controversial Weapons, (iii) that produces or trades in components or services that have been specifically designed or designated for military purposes for the functioning of Controversial Weapons or (iv) breaches the Treaty on Non-Proliferation of Nuclear Weapons or (c) that severely breaches the United Nations Compact Principles, the International Labor Organization's Conventions, the OECD Guidelines for Multinational Enterprises and/or the United Nations Guiding Principles on Business and Human Rights.

"Non-Permitted ERISA Holder": The meaning specified in Section 2.11(c).

"Non-Permitted Holder": The meaning specified in Section 2.11(b).

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

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

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

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

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

"Offering Circular": The final offering circular dated October 27, 2025, relating to the Notes, including any supplements thereto.

"Officer": (a) With respect to the Issuer and any corporation, any director, the chairman of the Board of Directors, the president, any vice president, the secretary, an assistant secretary, the treasurer or an assistant treasurer of such entity or any Person authorized by such entity (including pursuant to a power-of-attorney); (b) with respect to any partnership, any general partner thereof or any Person authorized by such entity; (c) with respect to the Co-Issuer and any limited liability company, any managing member or manager thereof or any Person to whom the rights and powers of management thereof are delegated in accordance with the limited liability company agreement of such limited liability company; (d) with respect to the Loan Agent, any president, vice president, assistant vice president, secretary, assistant secretary, treasurer or assistant treasurer of such entity or any officer customarily performing functions similar to those performed by a president, vice president, assistant vice president, secretary, assistant secretary, treasurer or assistant treasurer of such entity; and (e) with respect to the Collateral Trustee and any bank or trust company acting as trustee of an express trust or as custodian or agent, any vice president, assistant vice president, secretary, assistant secretary, treasurer or assistant treasurer of such entity or any officer customarily performing functions similar to those performed by a vice president, assistant vice president, secretary, assistant secretary, treasurer or assistant treasurer of such entity.

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

"Operational Arrangements": The meaning specified in Section 9.8(b).

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

"Optional Redemption": A redemption or prepayment, as applicable, of the Debt in accordance with Section 9.2.

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

(i) Notes theretofore canceled by the Registrar or delivered to the Registrar for cancellation in accordance with the terms of Section 2.9;

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

(iii) Class A-L Loans that have been prepaid or repaid;

(iv) 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 Collateral Trustee is presented that any such Notes are held by a Protected Purchaser; and

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

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

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

(b) any Manager Debt, solely in the case of a vote to (i) remove the Collateral Manager for "cause" pursuant to the Collateral Management Agreement or (ii) waive an event constituting "cause" under the Collateral Management Agreement as a basis for removal of the Collateral Manager;

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

"Overcollateralization Ratio": With respect to any specified Class of Secured Debt as of any date of determination, the percentage derived from:

(a) the Adjusted Collateral Principal Amount on such date; *divided by*

(b) the Aggregate Outstanding Amount on such date of the Secured Debt of such Class (including, in the case of the Class C Notes, the Class D Notes and the Class E Notes, any Deferred Interest that remains unpaid), each Priority Class and each Pari Passu Class;

provided that for the purposes of this definition, the Class A Debt and the Class B Notes shall be treated as one Class.

"Overcollateralization Ratio Test": A test that is satisfied with respect to any Class of Secured Debt as of any date of determination on which such test is applicable if (i) the Overcollateralization Ratio for such Class on such date is at least equal to the Required Overcollateralization Ratio for such Class or (ii) such Class of Secured Debt is no longer Outstanding.

"Pari Passu Class": With respect to any specified Class of Debt, each Class of Debt that ranks *pari passu* to such Class, as indicated in the row designated "Pari Passu Class(es)" in Section 2.3.

"Partial Deferring Security": Any Collateral Obligation with respect to which, under the related Underlying Instrument, (i) a portion of the interest due thereon is required to be paid in cash on each payment date therefor and is not permitted to be deferred or capitalized (which portion will at least be equal to the Base Rate or the applicable index with respect to which interest on such Collateral Obligation is calculated (or, in the case of a fixed rate Collateral Obligation, at least equal to the forward swap rate for a designated maturity equal to the scheduled maturity of such Collateral Obligation)) and (ii) the issuer thereof or obligor thereon may defer or capitalize the remaining portion of the interest due thereon; provided that if a Collateral Obligation is paying cash interest equal to or greater than the Base Rate *plus* 1.00% it will not be considered to be a Partial Deferring Security.

"Partial Redemption": A redemption of one or more (but fewer than all) Classes of Debt from Refinancing Proceeds and Partial Redemption Interest Proceeds pursuant to Section 9.2(a)(ii).

"Partial Redemption Date": Any day on which a Partial Redemption occurs.

"Partial Redemption Interest Proceeds": In connection with a Partial Redemption or a Re-Pricing Redemption, Interest Proceeds in an amount equal to the sum of (i) the lesser of (a) the amount of accrued interest on the Classes being refinanced (after giving effect to payments under the Priority of Interest Proceeds if the Partial Redemption Date would have been a Payment Date without regard to the Partial Redemption) and (b) the amount the Collateral Manager reasonably determines would have been available for distribution under the Priority of Payments for the payment of accrued interest on the Classes being refinanced (and for the avoidance of doubt, taking into account any payments to be made in priority thereto) on the next subsequent Payment Date (or, if the Partial Redemption Date or Re-Pricing Date is a Payment Date, such Payment Date) if such Debt had not been refinanced and (ii) any reserve previously established by the Issuer (at the direction of the Collateral Manager) with respect to such Partial Redemption or Re-Pricing Redemption.

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

(a) it is represented by a contractual obligation of a Selling Institution;

(b) the loan underlying such participation would constitute a Collateral Obligation were it acquired directly;

(c) the Selling Institution is the lender on the loan;

(d) 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;

(e) 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;

(f) 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);

(g) 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

(h) 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;

provided that, for the avoidance of doubt, a Participation Interest shall not include a sub-participation interest in any loan.

"Passing Report": The meaning specified in Section 7.18(e).

"Pay-Day Lending": Any short-term unsecured loan that does not meet a legal limit regarding the annual percentage rate (i.e. the extension of high-cost short-term credit) or fraudulent and coercive loan origination, highly speculative financial operations, and activities facilitating or enabling illegal non-payment or underpayment of taxes.

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

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

"Payment Date": The 20th day of January, April, July and October of each year (or, if such day is not a Business Day, the next succeeding Business Day), commencing in April, 2026, and any Redemption Date (other than a Partial Redemption Date or a Re-Pricing Date) and October, 2038; provided that, following the redemption or repayment in full of the Secured Debt, holders of Subordinated Notes and the Class M Notes may receive payments on any dates designated by the Collateral Manager (which dates may or may not be the dates stated above) upon three (3) Business Days' prior written notice to the Collateral Trustee and the Collateral Administrator and such dates will thereafter constitute Payment Dates.

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

"Permitted Jurisdiction": Each of the following jurisdictions: British Virgin Islands, Bermuda, the Cayman Islands, Ireland, Jersey, Luxembourg, the Netherlands and the U.S.

"Permitted Non-Loan Asset": A Bond, Senior Secured Bond, Senior Secured Floating Rate Note or Senior Unsecured Bond.

"Permitted Use": With respect to (1) any Contribution received into the Discretionary Reserve Account or any amount on deposit in the Discretionary Reserve Account and (2) the proceeds of an issuance solely of additional Subordinated Notes and/or Junior Mezzanine Notes, any of the following uses: (i) the transfer of the applicable portion of such amount to the Collection Account for application as Interest Proceeds; (ii) the transfer of the applicable portion of such amount to the Collection Account for application as Principal Proceeds; (iii) subject to the restrictions herein, to make payments in connection with the exercise of an option, warrant, right of conversion, pre-emptive right, rights offering, credit bid or similar right in connection with the workout or restructuring of a Collateral Obligation; (iv) to repurchase Debt in accordance with Section 2.14 (or Class A-L Loans under the Credit Agreement, if applicable); (v) to pay expenses of an Optional Redemption, Partial Redemption, Re-Pricing or issuance or incurrence of additional debt, in each case subject to the limitations set forth in this Indenture (and the Credit Agreement, if applicable); (vi) to purchase Restructured Obligations, Specified Equity Securities or Collateral Obligations; or (vii) any other use of funds permitted hereunder; provided that once any Contribution or proceeds of additional issuance have been directed towards a Permitted Use, the Collateral Manager may not be subsequently re-direct for any other Permitted Use.

"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": CIBC World Markets Corp., in its capacity as placement agent under the Placement Agreement.

"Placement Agreement": The placement agreement, dated as of the Closing Date, by and among the Co-Issuers and the Placement Agent.

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

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

"Portfolio Company": Any company that is controlled by the Collateral Manager, an Affiliate thereof, or an account, fund, client or portfolio established and controlled by the Collateral Manager or an Affiliate thereof. For purposes of this definition, "control" means the direct or indirect possession of the power to vote more than 50% of the securities or direct or cause the appointment of a majority of the directors of a Person.

"PRASP": The Securitisation Part of the PRA Rulebook of the Prudential Regulation Authority ("PRA") in the UK.

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

"Principal Balance": Subject to Section 1.2, with respect to (a) any Asset other than a Revolving Collateral Obligation or Delayed Drawdown Collateral Obligation, as of any date of determination, the outstanding principal amount of such Asset and (b) any Revolving Collateral Obligation or Delayed Drawdown Collateral Obligation, as of any date of determination, the outstanding principal amount of such Revolving Collateral Obligation or Delayed Drawdown Collateral Obligation, *plus* (except as expressly set forth in this Indenture) any undrawn commitments that have not been irrevocably reduced or withdrawn with respect to such Revolving Collateral Obligation or Delayed Drawdown Collateral Obligation; provided that for all purposes the Principal Balance of (1) any Equity Security or interest only strip shall be deemed to be zero, (2) any Defaulted Obligation that is not sold or terminated within three years after becoming a Defaulted Obligation shall be deemed to be zero, (3) any Collateral Obligation that matures more than two years after the Stated Maturity shall be deemed to be zero and (4) any Collateral Obligation shall not include any interest that has been deferred or capitalized (other than any interest on any Deferrable Security or Partial Deferring Security that has been deferred or capitalized at the time of acquisition of such Collateral Obligation by the Issuer).

"Principal Collection Account": The account established pursuant to Section 10.2(a).

"Principal Financed Accrued Interest": With respect to (i) any Collateral Obligation purchased before the Closing Date, the amount of accrued and unpaid interest and delayed compensation as of the Closing Date and (ii) any Collateral Obligation purchased on or after the Closing Date, the amount of Principal Proceeds, if any, applied towards the purchase of accrued interest on such Collateral Obligation.

"Principal Proceeds": With respect to any Collection Period or Determination Date, all amounts received by the Issuer during the related Collection Period that do not constitute Interest Proceeds and any amounts that have been designated as Principal Proceeds pursuant to the terms of this Indenture.

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

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

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

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

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

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

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

"Proposed Portfolio": The portfolio of Collateral Obligations and Eligible Investments resulting from the proposed purchase, sale, maturity or other disposition of a Collateral Obligation or a proposed reinvestment in an additional Collateral Obligation, as the case may be.

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

"Purpose Credit": The meaning specified in Regulation U.

"QEF": The meaning specified in Section 2.12(a).

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

"Qualified Broker/Dealer": Any of Bank of America, N.A., The Bank of Montreal, The Bank of New York Mellon, The Royal Bank of Scotland plc, Barclays Bank plc, BNP Paribas, Broadpoint Securities Inc., Canadian Imperial Bank of Commerce, Cantor Fitzgerald, Citadel Securities, Citibank, N.A., Credit Agricole S.A., Credit Suisse, Deutsche Bank AG, FBR Capital Markets, Gleacher & Company Securities, Inc., Goldman Sachs & Co., HSBC Bank, Jefferies, JPMorgan Chase Bank, N.A., Knight/Libertas, Lazard Ltd., Macquarie Bank, Mizuho Bank, Ltd., Morgan Stanley & Co., Natixis, Nomura Securities Inc., Northern Trust Company, Oppenheimer & Co. Inc., Royal Bank of Canada, Scotia Bank, Societe Generale, Sun Trust Bank, The Toronto-Dominion Bank, U.S. Bank, National Association, UBS AG or Wells Fargo Bank, National Association, or a banking or securities Affiliate of any of the

foregoing, and any other financial institution experienced in the relevant market so designated by the Collateral Manager with notice to the Rating Agency.

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

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

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

"Ramp-Up Failure": The meaning specified in Section 7.18(e).

"Rating Agency": Fitch, for so long as it assigns a rating at the request of the Issuer to the Class or Classes to which it assigned a rating on the Closing Date or, with respect to Assets generally, if at any time any of Fitch, Moody's or S&P ceases to provide rating services with respect to debt obligations, any other nationally recognized investment rating agency selected by the Issuer (or the Collateral Manager on behalf of the Issuer). In the event that at any time Fitch, Moody's and/or S&P ceases to be a Rating Agency, references to rating categories of any of Fitch, Moody's and/or S&P, as applicable, in this Indenture will be deemed instead to be references to the equivalent categories (as determined by the Collateral Manager) of such other rating agency as of the most recent date on which such other rating agency and any of Fitch, Moody's or S&P, as applicable, published ratings for the type of obligation in respect of which such alternative rating agency is used.

"Rating Agency Confirmation": (a) In connection with the Effective Date, confirmation in writing (which may be in the form of a press release) from the Rating Agency that the Initial Ratings of the Secured Debt rated by the Rating Agency on the Closing Date have been confirmed and (b) other than in connection with the Effective Date, confirmation in writing (which may be in the form of a press release) from the Rating Agency that a proposed action or designation will not cause the then current ratings of any Class of Secured Debt rated by the Rating Agency on the Closing Date to be reduced or withdrawn. If the Rating Agency (i) makes a public announcement or informs the Issuer, the Collateral Manager or the Collateral Trustee that (x) it will not review such action for the purposes of determining whether the then current ratings of the applicable Class of Debt will be reduced or withdrawn (including, without limitation, because it believes Rating Agency Confirmation is not required with respect to such action) or (y) its practice is to not give such confirmations with respect to the proposed action or (ii) no longer constitutes a Rating Agency under this Indenture, then the Rating Agency Confirmation in respect of the Rating Agency shall not be required. If Fitch fails to respond to three different requests from the Collateral Manager delivered over a period of 15 Business Days for review of such event or circumstances for purposes of evaluating whether to confirm the then-current ratings (or Initial Rating) then the Rating Agency Confirmation shall be deemed to be satisfied with respect to Fitch.

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

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

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

"Re-Pricing Eligible Notes": The Notes specified as being "Re-Pricing Eligible" in Section 2.3.

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

"Re-Pricing, Mandatory Tender and Election to Retain Announcement": The meaning specified in Section 9.8(b).

"Re-Pricing Proceeds": The proceeds of the sale of any Re-Pricing Replacement Notes.

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

"Re-Pricing Redemption": The meaning specified in Section 9.8(b).

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

"Received Obligation": A Defaulted Obligation or Credit Risk Obligation purchased in connection with an Exchange Transaction.

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

"Redemption Date": Any day specified for a redemption or prepayment, as applicable, of Debt pursuant to Article IX; provided that, other than in the case of a Refinancing, Holders of 100% of the Aggregate Outstanding Amount of any Class of Secured Debt may consent to delay the scheduled Redemption Date for such Class of Debt to a later redemption date (which shall be identified to the Collateral Trustee and the Collateral Administrator in writing by the Collateral Manager or the Issuer at least four Business Days prior to the later Redemption Date), in which case, such later redemption date will be the Redemption Date for such Class; provided, however that, for the avoidance of doubt, (x) any payments as of such delayed Redemption Date will still be made pursuant to the applicable Priority of Payments (without regard to the Administrative Expense Cap), (y) no such delay of the scheduled Redemption Date may delay such Redemption Date past the earlier Stated Maturity of the Debt and (z) no such delay of the scheduled Redemption Date will prevent any otherwise applicable Payment Date from occurring in the interim.

"Redemption Price": (a) For each Class of Secured Debt to be redeemed, repaid or re-priced (x) 100% of the Aggregate Outstanding Amount of such Class, *plus* (y) accrued and unpaid interest thereon (including Deferred Interest and interest on any accrued and unpaid Deferred Interest, in the case of the Class C Notes, Class D-1 Notes, Class D-2 Notes and Class E Notes) to the Redemption Date or Re-Pricing Date, as applicable, and (b) for each Subordinated Note, its proportional share (based on the Aggregate Outstanding Amount of the Subordinated Notes) of the amount of the proceeds of the remaining Assets (after giving effect to the Optional Redemption, Clean-Up Call Redemption or Tax Redemption, as applicable, of the Secured Debt in whole or after all of the Secured Debt has been repaid in full, all amounts on the Class M Notes have been paid in full, payment in full of (and/or creation of a reserve for) all expenses (including all Management Fees and Administrative Expenses) of the Co-Issuers) and payment of all other amounts senior to such Debt that is distributable to the Subordinated Notes in accordance with the Priority of Payments. Holders of 100% of the Aggregate Outstanding Amount of any Class may agree to reduce the Redemption Price otherwise payable to the Class in which case, the Redemption Price for that Class will be such reduced amount and any holder of Secured Debt may in its sole discretion elect, by written notice to the Issuer, the Collateral Trustee, the Paying Agent and the Collateral Manager, to receive in full payment for the redemption of its Secured Debt an amount less than the Redemption Price of such Debt. For the avoidance of doubt, in connection with a Mandatory Tender and transfer of Secured Debt of a Re-Priced Class held by Non-Consenting Holders, the Secured Debt subject to such Mandatory Tender and transfer shall not be redeemed and shall remain outstanding from and after the related Re-Pricing Date notwithstanding the receipt of the Redemption Price delivered to such Non-Consenting Holders in connection therewith.

"Refinancing": A loan or an issuance of replacement securities, whose terms in each case will be negotiated by the Collateral Manager on behalf of the Issuer, from one or more financial institutions or purchasers to refinance the Secured Debt in connection with an Optional Redemption, it being understood that any rating of such replacement securities by the Rating Agency will be based on a credit analysis specific to such replacement securities and independent of the rating of the Secured Debt being refinanced.

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

"Refinancing Rate Condition": A condition that is satisfied if, with respect to each class of obligations providing a Refinancing, the interest rate applicable to such class will not be greater than the Interest Rate of the corresponding Class being refinanced; provided that (A) (x) if more than one Class of Floating Rate Debt is being refinanced, the spread over the Base Rate of a class of obligations providing the Refinancing for a Class of Floating Rate Debt may be greater than the spread over the Base Rate for such Class of Floating Rate Debt so long as the weighted average (based on the aggregate principal amount of each class of obligations providing the Refinancing) of the spreads over the Base Rates of all obligations providing the Refinancing of Floating Rate Debt is less than the weighted average (based on the aggregate principal amount of each Class of Floating Rate Debt being refinanced) of the spreads over the Base Rates of all Classes of Floating Rate Debt being refinanced on the date of such Refinancing and (y) if more than one Class of Fixed Rate Debt is being refinanced, the stated interest rate of the obligations providing the Refinancing for a Class of Fixed Rate Debt may be greater than the

stated interest rate for such Class of Fixed Rate Debt so long as the weighted average (based on the aggregate principal amount of each class of obligations providing the Refinancing) of the stated interest rates of all obligations providing the Refinancing of Fixed Rate Debt is less than the weighted average (based on the aggregate principal amount of each Class of Fixed Rate Debt being refinanced) of the stated interest rates of all Classes of Fixed Rate Debt being refinanced on the date of such Refinancing, (B) a class of obligations bearing interest at a floating rate may provide the Refinancing of a Class of Fixed Rate Debt, in which case the interest rate applicable to such class of obligations providing the Refinancing must result in an equal or lower equivalent yield as compared to such Class of Fixed Rate Debt being refinanced, based on the then-current swap curve on the date of such Refinancing, (C) a class of obligations bearing interest at a fixed rate may provide the Refinancing of a Class of Floating Rate Debt so long as the fixed rate of the obligations comprising the Refinancing is less than the applicable Base Rate plus the relevant spread with respect to such Class of Floating Rate Debt on the date of such Refinancing, (D) Pari Passu Classes may be refinanced using a single class of fixed rate obligations or floating rate obligations, in which case the interest rate applicable to such single class must not be greater than (x) if the obligations providing the Refinancing bear interest at a fixed rate, the Interest Rate of the Fixed Rate Debt being refinanced or (y) if the obligations providing the Refinancing bear interest at a floating rate, the Interest Rate of the Floating Rate Debt being refinanced and (E) if the Base Rate with respect to the obligations providing the Refinancing is different than the Base Rate of such Class of Floating Rate Debt, the spread over the Base Rate for the obligations providing the Refinancing may be greater than the spread over the Base Rate for such Class of Floating Rate Debt so long as the Interest Rate of the obligations providing the Refinancing is less than the Interest Rate of such Class of Floating Rate Debt on the date of such Refinancing.

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

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

"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 as specified in Section 2.2(d) in definitive, fully registered form without interest coupons substantially in the form set forth in the applicable Exhibit A hereto.

"Regulation U": Regulation U (12 C.F.R. 221) issued by the Board of Governors of the Federal Reserve System.

"Reinvestable Obligation": Prepaid Obligations and Credit Risk Obligations.

"Reinvestment Period": The period from and including the Closing Date to and including the earliest of (i) the Payment Date in October 2030, (ii) any date on which the Maturity of any Class of Secured Debt is accelerated following an Event of Default pursuant to this Indenture, (iii) the end of the final Business Day preceding an Optional Redemption or a Tax Redemption of each Class of the Debt and (iv) any date on which the Collateral Manager reasonably determines that it can no longer reinvest in additional Collateral Obligations for a

period of 30 consecutive Business Days in accordance with this Indenture or the Collateral Management Agreement and notifies the Issuer, the Collateral Trustee (who shall notify the Holders of Debt and the Loan Agent) and the Collateral Administrator thereof. If the Reinvestment Period is terminated pursuant to clause (ii) above, if (x) no Event of Default is continuing and the acceleration of the Secured Debt has been rescinded pursuant to this Indenture and (y) no other event that would terminate the Reinvestment Period has occurred and is continuing, the Reinvestment Period shall be reinstated automatically upon notice from the Collateral Manager to the Rating Agency. If the Reinvestment Period is terminated pursuant to clause (iv) above and if no other event that would terminate the Reinvestment Period has occurred and is continuing, then the Reinvestment Period may be reinstated with the consent of the Collateral Manager and notice from the Collateral Manager to the Rating Agency. Following any such reinstatement pursuant to either of the two immediately preceding sentences, the Reinvestment Period will continue to and including the earliest of the dates specified in clauses (i) through (iv) of the first sentence of this definition.

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

"Reinvestment Target Par Balance": As of any date of determination, the Target Initial Par Amount *plus* (i) the aggregate amount of Principal Proceeds that result from the issuance or incurrence of any additional debt pursuant to Sections 2.13 and 3.2 (after giving effect to such issuance of any additional debt) or the Credit Agreement (after giving effect to such issuance or incurrence of any additional debt) *minus* (ii) the amount of any reduction in the Aggregate Outstanding Amount of the Debt other than the Class M Notes) through the payment of Principal Proceeds (excluding any Deferred Interest previously added to the principal amount of any Class of Secured Debt).

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

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

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

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

| Class | Required Overcollateralization Ratio (%) |
|---|---|
| A/B | 121.58% |
| C | 113.95% |

| Class | Required Overcollateralization Ratio (%) |
|---|---|
| D | 106.36% |
| E | 103.70% |

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

"Resolution": With respect to the Issuer, a resolution of the directors of the Issuer duly appointed by the shareholders of the Issuer or the board of directors of the Issuer pursuant to the Memorandum and Articles in accordance with the law of the Cayman Islands 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": The period while (a) any Class A Debt is Outstanding during which the Fitch Rating of the Class A-L Loan or the Class A-1 Notes is one or more subcategories below the applicable RTP Floor Rating or such rating has been withdrawn and not reinstated, (b) any of the Class A-2 Notes, the Class B-1 Notes, the Class B-2 Notes or the Class C Notes are Outstanding during which the Fitch Rating of such Class is two or more subcategories below the applicable RTP Floor Rating for any such Class, or such rating, as applicable, has been withdrawn and not reinstated or (c) any Class D-1 Notes are Outstanding during which the Fitch Rating the Class D-1 Notes is three or more subcategories below the applicable RTP Floor Rating for any such Class, or such rating, as applicable, has been withdrawn and not reinstated; provided that (1) such period will not be a Restricted Trading Period if after giving effect to any sale or purchase, as the case may be, of the relevant Collateral Obligation, the Aggregate Principal Balance of the Collateral Obligations (excluding any Collateral Obligations being sold) and Eligible Investments constituting Principal Proceeds (including, without duplication, the anticipated net proceeds of such sale) will be at least equal to the Reinvestment Target Par Balance and (2) such period will not be a Restricted Trading Period (so long as such Fitch Rating has not been further downgraded, withdrawn or put on watch for potential downgrade) upon the direction of the Issuer with the consent of a Majority of the Controlling Class, which direction shall remain in effect until the earlier of (i) a further downgrade or withdrawal of such Fitch Rating that, disregarding such direction, would cause the conditions set forth above to be true and (ii) a subsequent direction to the Issuer (with a copy to the Collateral Trustee and the Collateral Administrator) by a Majority of the Controlling Class declaring the beginning of a Restricted Trading Period; provided, further, that no Restricted Trading Period will restrict any sale or purchase of a Collateral Obligation entered into by the Issuer at a time when a Restricted Trading Period was not in effect, without regard to whether such sale or purchase has settled.

"Restructured Obligation": An obligation acquired by the Issuer resulting from, or received in connection with, the workout or restructuring of a Collateral Obligation that (x) in the Collateral Manager's judgment, exercised in accordance with the Collateral Management Agreement, the acquisition of such Restructured Obligation is advisable to maintain or increase the recovery value with respect to the related Collateral Obligation and (y) is not a Bond, Margin Stock, an equity security or issued by a natural person; provided that, on any Business Day as of which such Restructured Obligation satisfies all of the criteria for acquisition by the Issuer

(including, for the avoidance of doubt, the definition of "Collateral Obligation"), the Collateral Manager may designate (by written notice to the Issuer and the Collateral Administrator) such Restructured Obligation as a "Collateral Obligation." For the avoidance of doubt, any Restructured Obligation designated as a Collateral Obligation in accordance with the terms of this definition shall constitute a Collateral Obligation (and not a Restructured Obligation), in each case, following such designation. The acquisition of Restructured Obligations will not be required to satisfy the Investment Criteria.

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

"Revolving Collateral Obligation": Any Collateral Obligation or Workout Obligation (other than a Delayed Drawdown Collateral Obligation) that is a loan (including, without limitation, revolving loans, including funded and unfunded portions of revolving credit lines, unfunded commitments under specific facilities and other similar loans) 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 or Workout Obligation will be a Revolving Collateral Obligation only until all commitments to make advances to the borrower expire or are terminated or irrevocably reduced to zero.

"Risk Retention Issuance": An issuance or incurrence of additional debt with respect to which the Collateral Manager has determined, based upon advice of legal counsel of nationally recognized standing experienced in such matters, that such issuance is required for compliance with the U.S. Risk Retention Rules by the Collateral Manager and/or the "sponsor" (as such term is defined in the U.S. Risk Retention Rules).

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

"RTP Floor Rating": Fitch Rating and as indicated below for the applicable Class:

| Class | Fitch Rating |
|---|---|
| A-L Loan | "AAAsf" |
| A-1 | "AAAsf" |
| A-2 | "AAAsf" |
| B-1 | "AAsf" |
| B-2 | "AAsf" |
| C | "Asf" |
| D-1 | "BBB-sf" |

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

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

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

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

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

"S&P Asset Rating": As of any date of determination, the rating determined as follows:

(i) with respect to a Collateral Obligation that (A) is publicly rated by S&P, such public rating, or (B) is not publicly rated by S&P but for which a rating or rating estimate has been assigned by S&P upon the request of the Issuer, the Collateral Manager or an affiliate of the Collateral Manager, such rating or, in the case of a rating estimate, the applicable rating estimate for such obligation;

(ii) with respect to a Collateral Obligation that is a Senior Secured Loan or Participation Interest in a Senior Secured Loan, if not determined pursuant to clause (i) above, if the obligor of such Collateral Obligation has an issuer credit rating by S&P, then the S&P Rating that is one subcategory higher than such issuer credit rating; or

(iii) if not determined pursuant to either clause (i) or (ii) above, the S&P Rating.

"S&P Industry Classification": The S&P Industry Classifications set forth in Schedule 3 hereto, and such industry classifications shall be updated at the option of the Collateral Manager if S&P publishes revised industry classifications.

"S&P Rating": With respect to any Collateral Obligation, as of any date of determination, the rating determined as follows:

(a) with respect to a Collateral Obligation that is not a DIP Collateral Obligation, (i) if there is an issuer credit rating of the issuer of such Collateral Obligation by S&P as published by S&P, or the guarantor which unconditionally and irrevocably guarantees such Collateral Obligation pursuant to a form of guaranty that complies with then-current S&P criteria, then the S&P Rating shall be such rating (regardless of whether there is a published rating by S&P on the Collateral Obligations of such issuer held by the Issuer) or (ii) if there is no issuer credit rating of the issuer by S&P but (A) if 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; (B) if 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 subcategory below such rating; and (C) if 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 subcategory above such rating;

(b) with respect to any Collateral Obligation that is a DIP Collateral Obligation, the S&P Rating thereof shall be the credit rating assigned to such issue by S&P, or 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 the Collateral Manager is or becomes aware of amortization modifications, extensions of maturity, reductions of the principal amount owed, or nonpayment of timely interest or principal due of any other amendment that, in the Collateral Manager's reasonable business judgment, may have a material adverse impact on the credit quality of the DIP Collateral Obligation, the Collateral Manager shall notify S&P and such withdrawn rating may not be used unless S&P otherwise confirms the rating or provides an updated one; provided, further that if any such Collateral Obligation that is a DIP Collateral Obligation is newly issued and the Collateral Manager expects an S&P credit rating within 90 days, the S&P Rating of such Collateral Obligation shall be the lower of (x) the credit rating that the Collateral Manager expects will be assigned and (y) "B-," in each case, until such credit rating is obtained from S&P or, if earlier, the expiration of such 90-day period);

(c) if an obligation of the issuer is not a DIP Collateral Obligation and is rated by Moody's and/or Fitch, then the S&P Rating shall be determined in accordance with the methodologies for establishing the Moody's Rating and/or Fitch Rating as set forth herein except that the S&P Rating of such obligation shall be (1) the S&P equivalent of the Moody's Rating or (2) the Fitch Rating, as determined by the Collateral Manager;

(d) the S&P Rating may be based on a credit estimate; provided by S&P, and in connection therewith, the Issuer, the Collateral Manager on behalf of the Issuer or the issuer of such Collateral Obligation shall, prior to or within 30 days after the acquisition of such Collateral Obligation, apply (and concurrently submit all available Information in respect of such application) to S&P for a credit estimate which shall be its S&P Rating; provided that, until the receipt from S&P of such estimate, such Collateral Obligation shall have an S&P Rating as determined by the Collateral Manager in its sole discretion if the Collateral Manager certifies to the Collateral Trustee and the Collateral Administrator that it believes that such S&P Rating determined by the Collateral Manager is commercially reasonable and shall 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 shall have (1) the S&P Rating as determined by the Collateral Manager for a period of up to 90 days after the acquisition of such Collateral Obligation and (2) an S&P Rating of "CCC-" following such 90-day period; unless, during such 90-day period, the Collateral Manager has requested the extension of such period and S&P, in its sole discretion, has granted such request; provided, further, that such confirmed or updated credit estimate shall expire on the 12-month anniversary of such confirmation or update, unless confirmed or updated prior thereto;

(e) with respect to a DIP Collateral Obligation, if the S&P Rating cannot otherwise be determined pursuant to this definition, the S&P Rating of such Collateral Obligation shall be "CCC-";

(f) with respect to any Current Pay Obligation, the S&P Rating of such Current Pay Obligation shall be the higher of such obligation's issue rating and "CCC"; and

(g) if not otherwise determined, the S&P Rating of such Collateral Obligation shall at the election of the Issuer (at the direction of the Collateral Manager) be

"CCC-"; provided that (i) the Collateral Manager expects the obligor in respect of such Collateral Obligation to continue to meet its payment obligations under such Collateral Obligation and (ii) neither such obligor nor any of its affiliates are currently in reorganization or bankruptcy;

provided, that (x) if the applicable rating assigned by S&P to an obligor or its obligations is on "credit watch positive" by S&P, such rating shall be treated as being one subcategory above such assigned rating and (y) if the applicable rating assigned by S&P to an obligor or its obligations is on "credit watch negative" by S&P, such rating shall be treated as being one subcategory below such assigned rating; and

provided, further that any reference to the S&P Rating in this definition shall mean the public S&P rating and shall not include any private or confidential S&P rating unless (1) the obligor and any other relevant party has provided written consent to S&P for the use of such rating; and (2) such rating is subject to continuous monitoring by S&P.

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

"Sale Proceeds": All proceeds (excluding accrued interest, if any, other than Principal Financed Accrued Interest) received with respect to Assets as a result of sales or other dispositions of such Assets in accordance with Article XII (or Section 4.4 or Article V, as applicable) less any reasonable expenses incurred by the Collateral Manager, the Collateral Administrator or the Collateral Trustee (other than amounts payable as Administrative Expenses) in connection with such sales or other dispositions.

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

"SECN": The securitisation sourcebook of the FCA Handbook of the Financial Conduct Authority ("FCA") in the UK.

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

"Secured Debt": The Class A-L Loan, the Class A-1 Notes, the Class A-2 Notes, the Class B-1 Notes, the Class B-2 Notes, the Class C Notes, the Class D-1 Notes, the Class D-2 Notes and the Class E Notes.

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

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

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

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

"Securities Intermediary": As defined in Article 8 of the UCC.

"Securitization Regulation/Rules": (x) With respect to the European Union, Regulation (EU) 2017/2402/EC (as amended) relating to a European framework for securitisations, including simple, transparent and standardised securitisation, and including (i) any implementing regulation, secondary legislation, and technical standards as may be effective from time to time and (ii) any official guidance related thereto as may from time to time be published by an EU regulator, in each case as amended, varied, superseded or substituted from time to time and (y) with respect to the United Kingdom, as applicable, the UKSR SI 2024/102, the SECN, the PRASP, and relevant provisions of the FSMA, and including (i) any relevant binding technical standards, regulations, instruments, rules, transitional relief, policy statements or other implementing measures (as may be effective from time to time) and (ii) any official guidance related thereto as published from time to time, in each case by the FCA, the Bank of England, the PRA, the Pensions Regulator or other relevant UK regulator (or their successor) in relation thereto, in each case as amended, varied, supplemented, superseded or substituted from time to time.

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

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

"Senior 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 Floating Rate Note or a Participation Interest), (c) is not secured solely by common stock or other equity interests, (d) if it is subordinated by its terms, is subordinated only to indebtedness for borrowed money, trade claims, capitalized leases or other similar obligations, (e) 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 the value of which is adequate (in the commercially reasonable judgment of the Collateral Manager and giving due consideration to any other *pari passu* obligation of such obligor secured by the same specified collateral) to repay the Senior Secured Bond in accordance with its terms and (f) is issued by a corporation, limited liability company, partnership or trust.

"Senior Secured Floating Rate Note": 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 Bond or a Participation Interest), (c) is expressly stated to bear interest based upon SOFR for Dollar

deposits in Europe or a relevant reference bank's published base rate or prime rate for Dollar-denominated obligations in the United States or the United Kingdom, (d) does not constitute, and is not secured by, Margin Stock, (e) if it is subordinated by its terms, is subordinated only to indebtedness for borrowed money, trade claims, capitalized leases or other similar obligations, (f) 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 the value of which is adequate (in the commercially reasonable judgment of the Collateral Manager and giving due consideration to any other *pari passu* obligation of such obligor secured by the same specified collateral) to repay the Senior Secured Floating Rate Note in accordance with its terms and (g) is issued by a corporation, limited liability company, partnership or trust.

"Senior Secured Loan": Any assignment of, Participation Interest in or other interest in a Loan (other than a First-Lien Last-Out Loan) that (i) is secured by a first priority perfected security interest on specified collateral (subject to customary exemptions for permitted liens, including, without limitation, any tax liens) the value of which is adequate (in the commercially reasonable judgment of the Collateral Manager and giving due consideration to any other *pari passu* obligation of such obligor secured by the same specified collateral) to repay the Loan in accordance with its terms, (ii) has the most senior pre-petition priority (including *pari passu* with other obligations of the obligor) in any bankruptcy, winding up, reorganization, arrangement, insolvency, moratorium or liquidation proceedings and (iii) by its terms is not permitted to become subordinate in right of payment to any other obligation of the obligor thereof.

"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, a Senior Secured Floating Rate Note or a 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 Laws": Local, state, federal or non-U.S. laws or regulations that are substantially similar to the fiduciary responsibility provisions of ERISA and Section 4975 of the Code.

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

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

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

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

"Specified Equity Securities": Securities or interests (not including any Margin Stock or Restructured Obligations) resulting from 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 in connection with the workout or restructuring of a Collateral Obligation; provided that such Specified Equity Security is (a) purchased by the Issuer in connection with the workout, restructuring or a related scheme that the Collateral Manager reasonably believes will mitigate losses with respect to a related Collateral Obligation, which security or interest, in the Collateral Manager's judgment, exercised in accordance with the Collateral Management Agreement, is necessary or advisable to maintain or increase recovery value of the related Collateral Obligation or (b) offered in, or resulting from the exercise of an option, warrant, right of conversion, pre-emptive right, right to participate in a rights offering, credit bid or similar right in connection with the workout or restructuring of a Collateral Obligation or an Equity Security or interest received in connection with the workout or restructuring of a Collateral Obligation. The acquisition of Specified Equity Securities will not be required to satisfy the Investment Criteria and unless specifically stated otherwise Specified Equity Securities will be treated as Equity Securities for all purposes hereunder.

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

"Step-Down Obligation": An obligation or security which by the terms of the related Underlying Instruments provides for a decrease in the *per annum* interest rate on such obligation or security (other than by reason of any change in the applicable index or benchmark rate used to determine such interest rate) or in the spread over the applicable index or benchmark rate, solely as a function of the passage of time; provided that an obligation or security providing for payment of a constant rate of interest at all times after the date of acquisition by the Issuer shall not constitute a Step-Down Obligation.

"Step-Up Obligation": An obligation or security which by the terms of the related Underlying Instruments provides for an increase in the *per annum* interest rate on such obligation or security, or in the spread over the applicable index or benchmark rate, solely as a function of the passage of time; provided that an obligation or security providing for payment of a constant rate of interest at all times after the date of acquisition by the Issuer shall not constitute a Step-Up Obligation.

"Structured Finance Obligation": Any obligation secured directly by, referenced to, or representing ownership of, a pool of receivables or other financial assets of any obligor, including collateralized debt obligations and mortgage-backed securities and other similar investments generally considered to be repackaged securities (including, without limitation, repackagings of a single financial asset).

"Subordinated Management Fee": The fee payable to the Collateral Manager in arrears on each Payment Date (prorated for the related Interest Accrual Period) that accrues during each Interest Accrual Period at a rate equal to 0.25% *per annum* (calculated on the basis of the actual number of days elapsed in the relevant period *divided by* 360) of the Fee Basis Amount at the beginning of the Collection Period relating to such Payment Date, from which the Collateral Manager shall be entitled to receive the Subordinated Management Fee Distribution. Notwithstanding any waiver or modification of the Subordinated Management Fee after the

Closing Date, the Subordinated Management Fee with respect to any successor Collateral Manager will be as described in the definition of Successor Manager Fee.

"Subordinated Management Fee Distribution": The excess of the Subordinated Management Fee over the Class M Note Distribution.

"Subordinated Management Fee Interest": Interest on any accrued and unpaid Subordinated Management Fee and Deferred Subordinated Management Fee, which shall accrue at the Interest Rate for the Class E Notes for the period from (and including) the date on which such fees shall be payable, or if not paid, the date on which it was deferred, through (but excluding) the date of payment thereof (calculated on the basis of a 360 day year and the actual number of days elapsed).

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

"Subordinated Notes Internal Rate of Return": An annualized internal rate of return (computed using the "XIRR" function in Microsoft® Excel 2002 or an equivalent function in another software package), stated on a *per annum* basis, for the following cash flows, assuming all Subordinated Notes were purchased on the Closing Date for an aggregate purchase price equal to 82.67% of the Initial Principal Amount thereof, and measured cumulatively since the Closing Date:

(i) each distribution of Interest Proceeds (excluding Contribution Repayment Amounts) made to the Holders of the Subordinated Notes on any prior Payment Date and, to the extent necessary to reach the applicable Subordinated Notes Internal Rate of Return, the current Payment Date;

(ii) each distribution of Principal Proceeds (excluding Contribution Repayment Amounts) made to the Holders of the Subordinated Notes on any prior Payment Date and, to the extent necessary to reach the applicable Subordinated Notes Internal Rate of Return, the current Payment Date; and

(iii) all distributions on the Class M Notes.

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

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

"Successor Manager Fee": The compensation of any successor Collateral Manager that, notwithstanding any waiver or modification of the Management Fee after the Closing Date, will consist of a base management fee equal to 0.15% *per annum* and a subordinated management fee equal to 0.25% *per annum*, in each case, (calculated on the basis of a 360-day year and the actual number of days elapsed during the related Interest Accrual Period) of the Fee Basis Amount measured as of the first day of the Collection Period relating to each Payment Date.

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

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

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

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

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

"Target Initial Par Condition": A condition satisfied as of any date of determination if the Aggregate Principal Balance of Collateral Obligations that are held by the Issuer and that the Issuer has committed to purchase on such date, together with the amount of any proceeds of prepayments, maturities or redemptions of Collateral Obligations purchased by the Issuer prior to such date (other than any such proceeds that have been reinvested in Collateral Obligations held by the Issuer on the Effective Date), will equal or exceed the Target Initial Par Amount; provided that for purposes of this definition, any Collateral Obligation that becomes a Defaulted Obligation prior to the relevant Determination Date shall be treated as having a Principal Balance equal to its Fitch Collateral Value.

"Tax": Any present or future tax, levy, impost, duty, charge, deduction, withholding, fee or assessment of any nature (including interest, penalties and additions thereto) imposed by any Governmental Authority.

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

"Tax Event": An event that occurs if (A) (i) any obligor under any Collateral Obligation is required to deduct or withhold from any payment under such Collateral Obligation to the Issuer for or on account of any Tax for whatever reason (other than withholding taxes imposed on amendment fees, waiver fees, consent fees, extension fees, commitment fees or similar fees to the extent such withholding tax does not exceed 30% of the amount of such fees) and such obligor is not required to pay to the Issuer such additional amount as is necessary to ensure that the net amount actually received by the Issuer (free and clear of Taxes, whether assessed against such obligor or the Issuer) will equal the full amount that the Issuer would have received had no such deduction or withholding occurred or (ii) any jurisdiction imposes net income, profits or similar Tax on the Issuer and (B) the aggregate amount of the payments

arising from the occurrence and continuation of such events (which results in a payment by, or charge or tax burden to, the Issuer) results or will result in the withholding of 5.0% or more of Scheduled Distributions for any Collection Period.

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

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

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

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

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

"Term SOFR Reference Rate": The forward-looking term rate based on SOFR for the Index Maturity.

"Third Party Credit Exposure": As of any date of determination, the Principal Balance of each Collateral Obligation that consists of a Participation Interest.

"Third Party Credit Exposure Limits": Limits that shall be satisfied if the Third Party Credit Exposure with counterparties having the issuer default ratings below from Fitch do not exceed the percentage of the Collateral Principal Amount specified below:

| **Fitch's credit rating of Selling Institution** | **Aggregate Percentage Limit** | **Individual Percentage Limit** |
|---|---|---|
| AAA | 20% | 20% |
| AA+ | 10% | 10% |

| | | |
|---|---|---|
| AA | 10% | 10% |
| AA- | 10% | 10% |
| A+ | 5% | 5% |
| A | 5% | 5% |
| A- and below | 0% | 0% |

provided that a Selling Institution having a Fitch credit rating of "A" or a short-term Fitch Rating of at least "F1."

"Trade Date": With respect to any Collateral Obligation, the date of the Issuer's commitment to purchase such Collateral Obligation.

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

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

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

"Transaction Party": Each of the Issuer, the Co-Issuer, the Placement Agent, the Collateral Administrator, the Collateral Trustee, the Loan Agent, the Registrar, U.S. Bank National Association, in its capacity as Intermediary, the Share Trustee, the Administrator and the Collateral Manager.

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

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

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

"Trust Officer": When used with respect to the Collateral Trustee or the Collateral Administrator, any Officer within the Corporate Trust Office (or any successor group of the Collateral Trustee) including any Officer to whom any corporate trust matter is referred at the Corporate Trust Office because of such person's knowledge of and familiarity with the particular subject and, in each case, having direct responsibility for the administration of this transaction.

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

"UKSR SI 2024/102": The Securitisation Regulations 2024 (SI 2024/102), as amended.

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

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

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

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

"Unsaleable Asset": (i) Any Defaulted Obligation, (ii) any Equity Security, (iii) any obligation received (x) in connection with an Offer, (y) in a restructuring or plan of reorganization with respect to the obligor or (z) in any other exchange or (iv) any other asset, obligation, property or claim, in the case of (i) through (iv) as to which the Collateral Manager has been unable to determine a Market Value, based solely on clauses (i) and (ii) of the definition thereof, of greater than U.S.$1,000.

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

"Unsecured Loan": A senior unsecured Loan which is not (and by its terms is not permitted to become) subordinate in right of payment to any other debt for borrowed money incurred by the obligor under such Loan.

"Uptier Priming Debt": Any Superpriority New Money Debt and any Rolled Senior Uptier Debt acquired by the Issuer resulting from, or received in connection with an Uptier Priming Transaction. For the avoidance of doubt, the acquisition of any Uptier Priming Debt shall be subject to the terms of this Indenture, including the requirement that any such asset shall be required to qualify as a Collateral Obligation, Workout Obligation or Specified Equity Security, as applicable. Notwithstanding any other term of this Indenture to the contrary, any Uptier Priming Debt that does not have a Fitch Rating, Moody's Rating or S&P Rating may, at the discretion of the Collateral Manager, be deemed to have a Fitch Rating of up to "B-," an S&P Rating of up to "B-" or a Moody's Rating of up to "B3" for a period not to exceed ninety (90) days following the acquisition thereof and at any time thereafter, to the extent such Uptier Priming Debt remains unrated, such Uptier Priming Debt shall be deemed to have a Fitch Rating of "CCC-," an S&P Rating of "CCC-" or a Moody's Rating of "Caa3."

"Uptier Priming Transaction": Any transaction effected in connection with the bankruptcy related to, or the workout or restructuring of, a Collateral Obligation held by the Issuer, in which (x) new money priming debt is issued by the obligor of such Collateral Obligation which will be senior in priority to all existing debt of such obligor (including the Collateral Obligation held by the Issuer) ("Superpriority New Money Debt") and (y) the current secured lenders (with respect to such Collateral Obligation) that participate in the Superpriority New Money Debt have the opportunity to exchange their current secured loans for priming debt

(without any requirement to pay additional amounts, other than reasonable and customary expenses, e.g., transfer costs) that will be senior in priority to all other outstanding debt of such obligor (including the Collateral Obligation held by the Issuer), other than Superpriority New Money Debt ("Rolled Senior Uptier Debt").

"U.S. Government Securities Business Day": Any Business Day other than a Business Day that is a day on which the Securities Industry and Financial Markets Association recommends on its website 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 meanings specified in Regulation S.

"U.S. Risk Retention Rules": The final rules issued under Section 941 of the Dodd-Frank Wall Street Reform and Consumer Protection Act regarding risk retention by sponsors of asset-backed securities.

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

"Warehouse Agreement": The agreement, dated as of February 14, 2025, by and among the Issuer, as borrower, New Mountain Credit CLO Advisers, L.L.C., as collateral manager and investor, and lenders from time to time party thereto, Canadian Imperial Bank of Commerce, as facility agent, U.S. Bank Trust Company, National Association, as collateral administrator and security agent, and U.S. Bank National Association, as securities intermediary, as such agreement may be amended from time to time.

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

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

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

"Weighted Average Fitch Recovery Rate": As of any date of determination, the number, expressed as a percentage, obtained by summing the products obtained by multiplying the Principal Balance of each Collateral Obligation by the Fitch Recovery Rate in relation thereto and dividing such sum by the Aggregate Principal Balance of all Collateral Obligations and rounding up to the nearest 0.1 percent. For the purposes of determining the Principal Balance and Aggregate Principal Balance of Collateral Obligations in this definition, the Principal Balance of each Defaulted Obligation shall be excluded.

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

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

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

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

(a) summing the products obtained by multiplying:

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

(ii) the outstanding Principal Balance of such Collateral Obligation and

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

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

"Weighted Average Life Test": A test satisfied on any date of determination if the Weighted Average Life of all Collateral Obligations as of such date is less than or equal to the value in the column entitled "Weighted Average Life Value" in the table below corresponding to the immediately preceding Payment Date (or prior to the first Payment Date, the Closing Date).

| **Date** | **Weighted Average Life Value** |
|---|---|
| Closing Date | 9.00 |
| Payment Date in April 2026 | 8.53 |
| Payment Date in July 2026 | 8.28 |
| Payment Date in October 2026 | 8.03 |
| Payment Date in January 2027 | 7.78 |
| Payment Date in April 2027 | 7.53 |
| Payment Date in July 2027 | 7.28 |
| Payment Date in October 2027 | 7.03 |
| Payment Date in January 2028 | 6.78 |
| Payment Date in April 2028 | 6.53 |

| Date | Weighted Average Life Value |
|---|---|
| Payment Date in July 2028 | 6.28 |
| Payment Date in October 2028 | 6.03 |
| Payment Date in January 2029 | 5.78 |
| Payment Date in April 2029 | 5.53 |
| Payment Date in July 2029 | 5.28 |
| Payment Date in October 2029 | 5.03 |
| Payment Date in January 2030 | 4.78 |
| Payment Date in April 2030 | 4.53 |
| Payment Date in July 2030 | 4.28 |
| Payment Date in October 2030 | 4.03 |
| Payment Date in January 2031 | 3.78 |
| Payment Date in April 2031 | 3.53 |
| Payment Date in July 2031 | 3.28 |
| Payment Date in October 2031 | 3.03 |
| Payment Date in January 2032 | 2.78 |
| Payment Date in April 2032 | 2.53 |
| Payment Date in July 2032 | 2.28 |
| Payment Date in October 2032 | 2.03 |
| Payment Date in January 2033 | 1.78 |
| Payment Date in April 2033 | 1.53 |
| Payment Date in July 2033 | 1.28 |
| Payment Date in October 2033 | 1.03 |
| Payment Date in January 2034 | 0.78 |
| Payment Date in April 2034 | 0.53 |
| Payment Date in July 2034 | 0.28 |
| Payment Date in October 2034 | 0.03 |
| Payment Date in January 2035 and thereafter | 0 |

"Weighted Average Life Value": As of any date of determination, the "Weighted Average Life Value" determined in accordance with the definition of Weighted Average Life Test as of such date.

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

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

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

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

"Workout Obligation": An obligation acquired by the Issuer resulting from, or received in connection with, the workout or restructuring of a Collateral Obligation held by the Issuer which does not satisfy the Investment Criteria at the time of acquisition; provided that (x) a Workout Obligation shall be required to satisfy the definition of "Collateral Obligation" other than clauses (ii), (x), (xvi) and (xxiii) thereof and (y) such Workout Obligation shall be senior or *pari passu* in right of payment to the corresponding Collateral Obligation already held by the Issuer; provided that, on any Business Day as of which such Workout Obligation satisfies all of the criteria for acquisition by the Issuer (including, for the avoidance of doubt, the definition of "Collateral Obligation"), the Collateral Manager may designate (by written notice to the Issuer and the Collateral Administrator) such Workout Obligation as a "Collateral Obligation." For the avoidance of doubt, any Workout Obligation designated as a Collateral Obligation in accordance with the terms of this definition shall constitute a Collateral Obligation (and not a Workout Obligation), in each case, following such designation. For the avoidance of doubt, such obligation is not an equity security.

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

Section 1.2 Assumptions

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

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

(b) For purposes of calculating the Coverage Tests and the Interest Diversion Test, except as otherwise specified in such tests, such calculations will not include scheduled

interest and principal payments on Defaulted Obligations unless and until such payments have actually been received in cash.

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

(d) Each Scheduled Distribution receivable with respect to an Asset shall be assumed to be received on the applicable Due Date, and each such Scheduled Distribution shall be assumed to be immediately deposited in the Collection Account to earn interest at the Assumed Reinvestment Rate. All such funds shall be assumed to continue to earn interest until the date on which they are required to be available in the Collection Account for application, in accordance with the terms hereof, to payments on the Debt or other amounts payable pursuant to this Indenture or the Credit Agreement. For purposes of the applicable determinations required by Section 10.7(b)(iv), Article XII and the definition of Interest Coverage Ratio, the expected interest on the Secured Debt and Floating Rate Obligations will be calculated using the then current interest rates applicable thereto.

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

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

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

(h) For purposes of calculating the Collateral Quality Test, DIP Collateral Obligations will be treated as having a Fitch Recovery Rate equal to "RR1."

(i) For purposes of calculating compliance with the Investment Criteria (other than the determination of whether an obligation is a Collateral Obligation or whether an obligation is a Discount Obligation), at the election of the Collateral Manager in its sole discretion, any proposed investment (whether a single Collateral Obligation or a group of

Collateral Obligations) identified by the Collateral Manager as such at the time when compliance with the Investment Criteria is required to be calculated (a "Trading Plan") may be evaluated after giving effect to all sales and reinvestments proposed to be entered into within a specified period of no longer than 15 Business Days (which period does not extend over a Determination Date) following the date of determination of such compliance (such period, the "Trading Plan Period"); provided that (i) the Collateral Manager, on behalf of the Issuer, notifies the Collateral Trustee promptly upon the commencement of a Trading Plan and the Collateral Trustee provides notice of such Trading Plan on the Collateral Trustee's Website, (ii) no Trading Plan may result in the purchase of Collateral Obligations having an Aggregate Principal Balance that exceeds 5.00% of the Collateral Principal Amount as of the first day of the Trading Plan Period, (iii) no Trading Plan Period may include a Payment Date, (iv) no more than one Trading Plan may be in effect at any time during a Trading Plan Period, (v) no Trading Plan may result in the purchase of a Collateral Obligation with a maturity of less than six months, (vi) the maximum difference in the maturity of each Collateral Obligation included in a Trading Plan shall be three years and (vii) if the Investment Criteria are not satisfied with respect to any such Trading Plan, notice will be provided to the Collateral Trustee and the Rating Agency and the Issuer shall obtain Rating Agency Confirmation for each subsequent Trading Plan; provided, further that, in connection with any acquisition, exchange or disposition of a Collateral Obligation, when a Trading Plan is in effect such calculation shall give a "pro forma" effect to such Trading Plan.

(j) In determining any amount of principal payments required to satisfy any Coverage Test after the Reinvestment Period, for purposes of the Priority of Interest Proceeds, the Aggregate Outstanding Amount of the Secured Debt shall give effect, *first*, to the application of Principal Proceeds to be used on the applicable Payment Date to repay principal of the Secured Debt and, *second*, to the application of Interest Proceeds on such Payment Date pursuant to all prior clauses in the Priority of Interest Proceeds.

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

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

Proceeds received on the sale or other disposition of such Defaulted Obligation or Credit Risk Obligation.

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

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

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

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

(q) To the extent any Asset held by an Issuer Subsidiary generates interest, such interest will be included net of any associated tax liability and any future anticipated tax liabilities for purposes of the calculation of the Minimum Floating Spread Test, the Minimum Fitch Floating Spread Test, the Minimum Weighted Average Coupon Test and the Interest Coverage Test.

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

(s) To the extent there is, in the reasonable determination of the Collateral Administrator or the Collateral Trustee, any ambiguity in the interpretation of any definition or term contained in this Indenture or to the extent the Collateral Administrator or the Collateral 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 Collateral Trustee, as the case may be, shall be entitled to request direction from the Collateral Manager as to the interpretation and/or methodology to be used, and the Collateral Administrator and the Collateral Trustee, as applicable, shall be entitled to follow such direction and conclusively rely thereon without any responsibility or liability therefor.

(t) For all purposes of calculating compliance with any calculations, determinations or tests required to be made under this Indenture (including the Target Initial Par Condition, Collateral Quality Test and Concentration Limitations), the Trade Date with respect to any acquisition or disposition of a Collateral Obligation or Eligible Investment shall be used to determine whether and when such acquisition or disposition has occurred.

(u) Any direction or Issuer Order required under this Indenture relating to the purchase, acquisition, sale, disposition or other transfer of Collateral Obligations or Eligible Investments may be in the form of a trade ticket, trade blotter, confirmation of trade, instruction to post or to commit to the trade, message via Markit Loan Settlement Custodial Services (Markit CIDD) or similar instrument or document or other written instruction (including by email or other electronic communication or file transfer protocol) (collectively, a "trade ticket") from the Collateral Manager on which the Collateral Trustee and the Collateral Administrator may rely.

(v) The equity interest in any Issuer Subsidiary and each asset of any such Issuer Subsidiary shall be deemed to constitute an Asset and be deemed to be a Collateral Obligation (or, if such asset would constitute an Equity Security, Workout Obligation or Restructured Obligation if acquired and held by the Issuer, an Equity Security, Workout Obligation or Restructured Obligation, as applicable) for all purposes of this Indenture (other than for tax purposes) and each reference to Assets, Collateral Obligations, Equity Securities, Workout Obligations and Restructured Obligations herein shall be construed accordingly; provided that for purposes of the calculation of the Weighted Average Floating Spread, the Weighted Average 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), any future anticipated tax liabilities shall be excluded with respect to any Collateral Obligation (including, in the case of a Floating Rate Obligation, the applicable index) that has been held in an Issuer Subsidiary longer than 15 Business Days.

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

(x) For purposes of determining the issuance size of any Drop Down Asset, the total potential indebtedness of the obligor thereof shall be deemed to include the total potential indebtedness of the obligor of the related Subject Asset.

(y) Any reference to the Term SOFR applicable to any Class of Debt as of any Measurement Date during the first Interest Accrual Period shall mean the Term SOFR for the relevant portion of the first Interest Accrual Period as determined on the preceding Interest Determination Date.

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

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

(aa) [Reserved].

(bb) Notwithstanding anything herein to the contrary, the acquisition of Specified Equity Securities, Workout Obligations or Restructured Obligations will not be required to satisfy the Investment Criteria.

(cc) All calculations related to Maturity Amendments, sales of Collateral Obligations, the Investment Criteria (and definitions related to sales of Collateral Obligations and the Investment Criteria), and other tests and percentage limitations that would be measured cumulatively from the Closing Date onward will be reset at zero on any Refinancing of all Secured Debt (but not, for the avoidance of doubt on any Refinancing of less than all Secured Debt). For the avoidance of doubt, the Subordinated Notes Internal Rate of Return will not be reset at zero on the date of any Refinancing.

(dd) For all purposes other than the Weighted Average Life Test, with respect to any Collateral Obligation, the date on which such obligation will be deemed to "mature" (or its "maturity" date) will be the earlier of (x) the stated maturity of such obligation or (y) if the Issuer has the right to require the issuer of such Collateral Obligation to purchase, redeem or retire such Collateral Obligation (at par) on any one or more dates prior to its stated maturity (a "put right") and the Collateral Manager certifies to the Collateral Trustee that it will exercise such "put right" on any such date, the maturity date will be the date specified in such certification.

(ee) Notwithstanding anything contained herein to the contrary, all assets (other than (x) Collateral Obligations and (y) any assets acquired pursuant to a Bankruptcy Exchange, an Exchange Transaction or Section 12.4 that are treated as Defaulted Obligations) acquired in connection with a workout, restructuring or bankruptcy or similar process shall have a Principal Balance of zero.

(ff) For purposes of determining Fitch's Rating with respect to any Workout Obligation, such Workout Obligation shall be considered a Collateral Obligation.

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

## ARTICLE II

## THE NOTES

Section 2.1 Forms Generally

The Notes and the Collateral Trustee's or Authenticating Agent's certificate of authentication thereon (the "Certificate of Authentication") shall be in substantially the forms required by this Article, with such appropriate insertions, omissions, substitutions and other variations as are required or permitted by this Indenture, and may have such letters, numbers or other marks of identification and such legends or endorsements placed thereon, as may be consistent herewith, determined by the Authorized Officers of the Applicable Issuers executing such Notes as evidenced by their execution of such Notes. Global Notes and Certificated Notes may have the same identifying number (*e.g.* CUSIPs). Any portion of the text of any such Note may be set forth on the reverse thereof, with an appropriate reference thereto on the face of such Note.

Section 2.2 Forms of Notes

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

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

(c) Secured Notes, Subordinated Notes and Class M Notes sold to persons that are QIB/QPs in reliance on Rule 144A will be issued as Rule 144A Global Notes and will be deposited on behalf of the subscribers for such Notes represented thereby with the Collateral Trustee as custodian for DTC and registered in the name of a nominee of DTC; provided that such Notes may be issued in the form of Certificated Notes upon request of such person.

(d) Secured Notes, Subordinated Notes and Class M Notes sold to non-U.S. persons in offshore transactions in reliance on Regulation S will be issued in the form of Regulation S Global Notes and will be deposited with the Collateral Trustee as custodian for DTC and registered in the name of a nominee of DTC for the account of Euroclear and Clearstream; provided that Subordinated Notes or Class M Notes sold to a non-U.S. person in an offshore transaction in reliance on Regulation S may be issued in the form of Certificated Notes upon request of such person.

(e) Notwithstanding the foregoing paragraphs, the Class E Notes held by Benefit Plan Investors or Controlling Persons may be held only in the form of Certificated Notes; provided that Benefit Plan Investors and Controlling Persons purchasing Class E Notes on the Closing Date may take such Notes in the form of a beneficial interest in a Rule 144A Global Note.

(f) Notwithstanding the foregoing paragraphs, Subordinated Notes or Class M Notes held by Institutional Accredited Investors (except with respect to Subordinated Notes sold to non-U.S. persons in offshore sales in reliance on Regulation S), Benefit Plan Investors or Controlling Persons (other than certain Benefit Plan Investors or Controlling Persons purchasing from the Issuer in the initial distribution on the Closing Date) will be issued as Certificated Notes.

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

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

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

(iii) Agent Members shall have no rights under this Indenture with respect to any Global Notes held on their behalf by the Collateral Trustee, as custodian for DTC and DTC may be treated by the Applicable Issuer, the Collateral Trustee, and any agent of the Applicable Issuer or the Collateral Trustee as the absolute owner of such Note for all purposes whatsoever. Notwithstanding the foregoing, nothing herein shall prevent the Applicable Issuer, the Collateral Trustee, or any agent of the Applicable Issuer or the Collateral Trustee, from giving effect to any written certification, proxy or other authorization furnished by DTC or impair, as between DTC and its Agent Members, the operation of customary practices governing the exercise of the rights of a Holder of any Note.

Section 2.3 Authorized Amount; Stated Maturity; Denominations

(a) The aggregate principal amount of Notes that may be authenticated and delivered under this Indenture and the Class A-L Loan that may be incurred under the Credit Agreement is limited to U.S.$408,000,000 aggregate principal amount of Notes (except for (i) Deferred Interest with respect to the Class C Notes, Class D Notes and Class E Notes, (ii) Notes authenticated and delivered upon registration of transfer of, or in exchange for, or in lieu of, or refinancing of, other Notes pursuant to Section 2.5, Section 2.6, Section 8.5 or Section 9.2, (iii) additional debt issued or incurred in accordance with Sections 2.13 and 3.2 or the Credit Agreement, as applicable, or (iv) Re-Pricing Replacement Notes). In addition, the Issuer will issue U.S.$4,000,000 of aggregate notional balance of the Class M Notes.

(b) Such Debt is divided on the Closing Date into the Classes, having the designations, original principal amounts and other characteristics as follows:

| Designation[1] | Class A-L Loan[4] | Class A-1 Notes | Class A-2 Notes | Class B-1 Notes | Class B-2 Notes | Class C Notes | Class D-1 Notes | Class D-2 Notes | Class E Notes | Subordinated Notes |
|---|---|---|---|---|---|---|---|---|---|---|
| **Type** | Loan | Senior Secured Floating Rate | Senior Secured Floating Rate | Senior Secured Floating Rate | Senior Secured Fixed Rate | Secured Deferrable Floating Rate | Secured Deferrable Floating Rate | Secured Deferrable Floating Rate | Secured Deferrable Floating Rate | Subordinated |
| **Issuer(s)** | Co-Issuers | Co-Issuers | Co-Issuers | Co-Issuers | Co-Issuers | Co-Issuers | Co-Issuers | Co-Issuers | Issuer | Issuer |
| **Initial Principal Amount (U.S.$)** | $50,000,000 | $206,000,000 | $8,000,000 | $37,500,000 | $2,500,000 | $24,000,000 | $24,000,000 | $4,000,000 | $12,000,000 | $40,000,000 |
| **Expected Fitch Initial Rating** | "AAAsf" | "AAAsf" | "AAAsf" | "AAsf" | "AAsf" | "Asf" | "BBB-sf" | "BBB-sf" | "BB-sf" | N/A |
| **Interest Rate[2,3]** | Base Rate + 1.27% | Base Rate + 1.27% | Base Rate + 1.50% | Base Rate + 1.60% | 4.973% | Base Rate + 1.80% | Base Rate + 2.70% | Base Rate + 3.80% | Base Rate + 4.85% | N/A |
| **Interest Deferrable** | No | No | No | No | No | Yes | Yes | Yes | Yes | N/A |
| **Re-Pricing Eligible Notes** | No | No | No | No | Yes | No | No | Yes | No | N/A |
| **Stated Maturity (Payment Date in)** | October 2038 | October 2038 | October 2038 | October 2038 | October 2038 | October 2038 | October 2038 | October 2038 | October 2038 | October 2038 |
| **Minimum Denominations (U.S.$) (Integral Multiples)** | N/A | $250,000 ($1) | $250,000 ($1) | $250,000 ($1) | $250,000 ($1) | $250,000 ($1) | $250,000 ($1) | $250,000 ($1) | $250,000 ($1) | $100,000 ($1) |
| **Ranking:** | | | | | | | | | | |
| **Priority Class(es)** | None | None | Class A-L Loan, A-1 | Class A-L Loan, A-1, A-2 | Class A-L Loan, A-1, A-2 | Class A-L Loan, A-1, A-2, B-1, B-2 | Class A-L Loan, A-1, A-2, B-1, B-2, C | Class A-L Loan, A-1, A-2, B-1, B-2, C, D-1 | Class A-L Loan, A-1, A-2, B-1, B-2, C, D-1, D-2 | Class A-L Loan, A-1, A-2, B-1, B-2, C, D-1, D-2, E |
| **Pari Passu Class(es)** | A-1 | Class A-L Loan | None | B-2 | B-1 | None | None | None | None | None |
| **Junior Class(es)** | A-2, B-1, B-2, C, D-1, D-2, E, Subordinated | A-2, B-1, B-2, C, D-1, D-2, E, Subordinated | B-1, B-2, C, D-1, D-2, E, Subordinated | C, D-1, D-2, E, Subordinated | C, D-1, D-2, E, Subordinated | D-1, D-2, E, Subordinated | D-2, E, Subordinated | E, Subordinated | Subordinated | None |
| **Listed Notes** | N/A | Yes | No | No | No | No | No | No | No | No |

[1] The Issuer will also issue U.S.$4,000,000 notional amount of Class M Notes. Interest Proceeds and, after the end of the Reinvestment Period, to the extent not paid in full with Interest Proceeds, Principal Proceeds will be applied on each Payment Date to the payments of the Class M Note Distribution in full prior to any distribution on the Subordinated Notes on such Payment Date, in accordance with the Priority of Payments. The Class M Notes will be issued in Minimum Denominations of U.S.$100,000 and integral multiples of $1.00 thereof.

[2] The Base Rate will be calculated by reference to the definition of Term SOFR. Term SOFR for the first Interest Accrual Period with respect to the Floating Rate Notes will be set on two different Interest Determination Dates and therefore two different rates may apply during the first Interest Accrual Period as specified in the definition of "Index Maturity." The applicable rate for the entire first Interest Accrual Period will be the weighted average of (x) the rate for the period from the Closing Date to but excluding the First Interest Determination End Date, weighted by the number of days in such period, and (y) the rate for the period for the remainder of the first Interest Accrual Period, weighted by the number of days in such period (and rounding such percentage to five decimal places).

[3] The spread over the Base Rate or stated interest rate, as applicable, with respect to any Class of Re-Pricing Eligible Notes may be reduced in connection with a Re-Pricing.

[4] For the avoidance of doubt, the Class A-L Loan will not be exchangeable or convertible into Notes.

(c) The Notes will be issued in Minimum Denominations. Notes shall only be transferred or resold in compliance with the terms of this Indenture.

Section 2.4 Execution, Authentication, Delivery and Dating

The Notes shall be executed on behalf of each of the Applicable Issuers by one of their respective Authorized Officers. The signature of such Authorized Officer on the Notes may be manual, electronic or facsimile.

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

At any time and from time to time after the execution and delivery of this Indenture, the Issuer and the Co-Issuer may deliver Notes executed by the Applicable Issuers to the Collateral Trustee or the Authenticating Agent for authentication and the Collateral Trustee or the Authenticating Agent, upon Issuer Order, shall authenticate and deliver such Notes as provided in this Indenture and not otherwise.

Each Note authenticated and delivered by the Collateral Trustee or the Authenticating Agent upon Issuer Order on the Closing Date shall be dated as of the Closing Date. All other Notes that are authenticated and delivered after the Closing Date for any other purpose under this Indenture shall be dated the date of their authentication.

Notes issued upon transfer, exchange or replacement of other Notes shall be issued in authorized denominations reflecting the original Aggregate Outstanding Amount of the Notes so transferred, exchanged or replaced, but shall represent only the Aggregate Outstanding Amount of the Notes so transferred, exchanged or replaced. In the event that any Note is divided into more than one Note in accordance with this Article II, the original principal amount of such Note shall be proportionately divided among the Notes delivered in exchange therefor and shall be deemed to be the original aggregate principal amount of such subsequently issued Notes.

No Note shall be entitled to any benefit under this Indenture or be valid or obligatory for any purpose, unless there appears on such Note a Certificate of Authentication, substantially in the form provided for herein, executed by the Collateral Trustee or by the Authenticating Agent by the manual or electronic signature of one of their Authorized Officers, and such certificate upon any Note shall be conclusive evidence, and the only evidence, that such Note has been duly authenticated and delivered hereunder.

Section 2.5 Registration, Registration of Transfer and Exchange

(a) Issuer shall cause the Notes to be registered and shall cause to be kept a register (the "Register") at the office of the Collateral Trustee in which, subject to such reasonable regulations as it may prescribe, the Issuer shall provide for the registration of Notes and the registration of transfers of Notes, including, in the case of Issuer Only Notes, the maintenance of records as to whether the Holder has certified that it is a Benefit Plan Investor or a Controlling Person based upon the Transfer Certificates and/or subscription agreements (or other representation letters) received by the Registrar. The Collateral Trustee is hereby initially

appointed "registrar" (the "Registrar") for the purpose of maintaining the Register and registering Notes and transfers of such Notes in the Register. Upon any resignation or removal of the Registrar, the Issuer shall promptly appoint a successor or, in the absence of such appointment or until such appointment is effective, assume the duties of Registrar. Ownership of the Class A-L Loan shall be determined by reference to the Loan Register. The entries in the Register shall be conclusive and binding for all purposes, absent manifest error, and the Holders, the Co-Issuers, any Paying Agent and the Collateral Trustee shall treat each Person whose name is recorded in the Register pursuant to the terms herein as a Holder for all purposes of this Indenture.

If a Person other than the Collateral Trustee is appointed by the Issuer as Registrar, the Issuer will give the Collateral Trustee prompt written notice (with a copy to the Collateral Manager) of the appointment of a Registrar and of the location, and any change in the location, of the Register, and the Collateral Trustee shall have the right to inspect the Register at all reasonable times and to obtain copies thereof and the Collateral Trustee shall have the right to rely upon a certificate executed on behalf of the Registrar by an Officer thereof as to the names and addresses of the Holders of the Notes and the principal or face amounts and numbers of such Notes. Upon written request at any time, the Registrar shall provide to the Issuer, the Collateral Manager, the Placement Agent or any Holder a current list of Holders as reflected in the Register.

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

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

All Notes authenticated and delivered upon any registration of transfer or exchange of Notes shall be the valid obligations of the Applicable Issuers, evidencing the same debt (to the extent they evidence debt), and entitled to the same benefits under this Indenture as the Notes surrendered upon such registration of transfer or exchange.

Every Note presented or surrendered for registration of transfer or exchange shall be duly endorsed, or be accompanied by a written instrument of transfer in form satisfactory to the 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 Securities Transfer Agents Medallion Program ("STAMP") or such other "signature guarantee program" as may be determined by the Registrar in addition to, or in substitution for, STAMP, all in accordance with the Exchange Act.

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

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

(ii) No Note may be offered, sold or delivered or transferred (including, without limitation, by pledge or hypothecation) except (i) to (A) a non-"U.S. person" (as defined under Regulation S) in accordance with the requirements of Regulation S, (B) a QIB/QP or (C) solely in the case of Subordinated Notes or Class M Notes, an Institutional Accredited Investor that is also a Qualified Purchaser and (ii) in accordance with any applicable law.

(iii) No Note may be offered, sold or delivered within the United States to, or for the benefit of, "U.S. persons" (as defined in Regulation S) except in accordance with Rule 144A or an exemption from the registration requirements of the Securities Act, to Persons purchasing for their own account or for the accounts of one or more Qualified Institutional Buyers (or solely in the case of Subordinated Notes, Institutional Accredited Investors) 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 Collateral Trustee or any other Person may register the Notes under the Securities Act or any state securities laws or the applicable laws of any other jurisdiction.

(c) (i) No transfer of an 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 Collateral Trustee, the Registrar and the Issuer will not recognize any such transfer, if such transfer would result in 25% or more of the Aggregate Outstanding Amount of the Class of Issuer Only Notes to be transferred being held by Benefit Plan Investors (determined in accordance with the Plan Asset Regulation and this Indenture), assuming, for this purpose, that all of the representations made (or, in the case of Global Notes, deemed to be made) by Holders of such Notes are true. For purposes of such calculation, (x) the investment by a Plan Asset Entity shall be treated as plan assets for purposes of calculating the 25% threshold under the significant participation test in accordance with the Plan Asset Regulation only to the extent of the percentage of its equity interests held by Benefit Plan Investors and (y) any Issuer Only Notes held by a Controlling Person shall be excluded and treated as not being Outstanding.

(ii) No Benefit Plan Investor or Controlling Person may hold Issuer Only Notes in the form of an interest in a Global Note other than, solely in the case of Class E Notes and Subordinated Notes, a Benefit Plan Investor or a Controlling Person purchasing from the Placement Agent or the Issuer in the initial distribution on the Closing Date.

(iii) No transfer of a beneficial interest in a Note will be effective, and the Collateral Trustee and the Applicable Issuer will be entitled not to recognize any such transfer, if the transferee's acquisition, holding and disposition of such interest would constitute or result in a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code (or in a violation of any Similar Laws), unless an exemption is available and all conditions have been satisfied.

(iv) The Issuer and the Collateral Trustee shall assume that an interest in Subordinated Notes or Class E Notes in the form of a Global Note purchased by a Benefit Plan Investor or a Controlling Person from the Issuer or the Placement Agent as part of the initial distribution on the Closing Date is being held by a Benefit Plan Investor or Controlling Person, as applicable, until the Stated Maturity, or earlier date of redemption, of the applicable Class of Notes; provided that such requirement shall cease to apply with respect to the amount of any such interest subsequently transferred by the purchaser that purchased such interest as part of the initial distribution on the Closing Date if, in connection with such transfer, (1) such purchaser that purchased such interest as part of the initial distribution on the Closing Date delivers a transferor certificate to the Collateral Trustee and (2) the transferee delivers a transferee certificate to the Collateral Trustee in which it certifies that it is not a Benefit Plan Investor or a Controlling Person, as the case may be.

(d) Notwithstanding anything contained herein to the contrary, the Collateral Trustee will not be responsible for ascertaining whether any transfer complies with, or for otherwise monitoring or determining compliance with, the registration provisions of or any exemptions from the Securities Act, applicable state securities laws or the applicable laws of any other jurisdiction, ERISA, the Code or the Investment Company Act; provided that if a Transfer Certificate is specifically required by the terms of this Section 2.5 to be provided to the Collateral Trustee, the Collateral Trustee shall be under a duty to receive and examine the same to determine whether or not the certificate substantially conforms on its face to the applicable requirements of this Indenture and shall promptly notify the party delivering the same if such certificate does not comply with such terms. Notwithstanding the foregoing, the Registrar, relying solely on representations made or deemed to have been made by Holders of Issuer Only Notes, shall not recognize any transfer of Issuer Only Notes if such transfer would result in 25% or more (or such lesser percentage determined by the Collateral Manager and notified to the Collateral Trustee) of the Aggregate Outstanding Amount of the Class of Issuer Only Notes to be transferred being held by Benefit Plan Investors, as calculated pursuant to this Indenture.

(e) For so long as any of the Debt is Outstanding, the Issuer shall not issue or permit the transfer of any ordinary shares of the Issuer to U.S. persons.

(f) Transfers of Global Notes shall only be made in accordance with this Section 2.5(f).

(i) Rule 144A Global Note to Regulation S Global Note. If a holder of a beneficial interest in a Rule 144A Global Note wishes at any time to exchange its interest in such Rule 144A Global Note for an interest in the corresponding Regulation S Global Note, or to transfer its interest in such Rule 144A Global Note to a Person who wishes to take delivery thereof in the form of an interest in the corresponding Regulation S Global Note, such holder (provided that such holder or, in the case of a transfer, the transferee is not a U.S. person and is acquiring such interest in an offshore transaction) may, subject to the immediately succeeding sentence and the rules and procedures of DTC, exchange or transfer, or cause the exchange or transfer of, such interest for an equivalent beneficial interest in the corresponding Regulation S Global Note. Upon receipt by the 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 from the transferor and the transferee (or the exchanging holder), then the Registrar shall approve the instructions at DTC to reduce the principal amount of the Rule 144A Global Note and to increase the principal amount of the Regulation S Global Note by the aggregate principal amount of the beneficial interest in the Rule 144A Global Note to be exchanged or transferred, and to credit or cause to be credited to the securities account of the Person specified in such instructions a beneficial interest in the corresponding Regulation S Global Note equal to the reduction in the principal amount of the Rule 144A Global Note.

(ii) Regulation S Global Note to Rule 144A Global Note. If a holder of a beneficial interest in a Regulation S Global Note deposited with DTC wishes at any time to exchange its interest in such Regulation S Global Note for an interest in the corresponding Rule 144A Global Note or to transfer its interest in such Regulation S Global Note to a Person who wishes to take delivery thereof in the form of an interest in the corresponding Rule 144A Global Note, such holder may, subject to the immediately succeeding sentence and the rules and procedures of Euroclear, Clearstream and/or DTC, as the case may be, exchange or transfer, or cause the exchange or transfer of, such interest for an equivalent beneficial interest in the corresponding Rule 144A Global Note. Upon receipt by the 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 from the transferor and the transferee (or the exchanging holder), then the Registrar will approve the instructions at DTC to reduce, or

cause to be reduced, such Regulation S Global Note by the aggregate principal amount of the beneficial interest in such Regulation S Global Note to be transferred or exchanged and the Registrar shall instruct DTC, concurrently with such reduction, to credit or cause to be credited to the securities account of the Person specified in such instructions a beneficial interest in the corresponding Rule 144A Global Note equal to the reduction in the principal amount of such Regulation S Global Note.

(g) Transfer of Certificated Notes. Transfers of Certificated Notes will only be made in accordance with this Section 2.5(g).

(i) Transfer and Exchange of Certificated Notes to Certificated Notes. If a holder of a Certificated Note wishes at any time to exchange its interest in such Certificated Note for a Certificated Note or to transfer such Certificated Note to a Person who wishes to take delivery in the form of a Certificated Note, such holder may exchange or transfer its interest upon delivery of the documents set forth in the following sentence. Upon receipt by the Registrar of (A) a Holder's Certificated Note properly endorsed for assignment to the transferee, and (B) a Transfer Certificate from the transferee (or exchanging holder), the Registrar shall cancel such Certificated Note in accordance with Section 2.9, record the transfer in the Register in accordance with Section 2.5(a) and upon execution by the Applicable Issuers and authentication and delivery by the Collateral Trustee, deliver one or more Certificated Notes bearing the same designation as the Certificated Note endorsed for transfer, registered in the names specified in the assignment described in clause (A) above, in principal amounts designated by the transferee (the aggregate of such principal amounts being equal to the aggregate principal amount of the Certificated Note surrendered by the transferor), and in authorized denominations.

(ii) Transfer of Regulation S Global Notes to Certificated Notes. If a holder of a beneficial interest in a Regulation S Global Note deposited with DTC wishes at any time to exchange its interest in such Regulation S Global Note for a Certificated Note, or to transfer its interest in such Regulation S Global Note to a Person who wishes to take delivery thereof in the form of a Certificated Note, such holder may, subject to the immediately succeeding sentence and the rules and procedures of Euroclear, Clearstream and/or DTC, as the case may be, exchange or transfer, or cause the exchange or transfer of, such interest for a Certificated Note. Upon receipt by the Registrar of (A) Transfer Certificates from the transferor and transferee (or exchanging holder) and (B) appropriate instructions from DTC, if required, the Registrar will (1) approve the instructions at DTC to reduce, or cause to be reduced, the Regulation S Global Note by the aggregate principal amount of the beneficial interest in the Regulation S Global Note to be transferred or exchanged, (2) record the transfer in the Register in accordance with Section 2.5(a) and (3) upon execution by the Issuer and authentication and delivery by the Collateral Trustee, deliver one or more Certificated Notes, registered in the names specified in the instructions described in clause (B) above, in principal amounts designated by the transferee (the aggregate of such principal amounts being equal to the aggregate principal amount of the interest in the Regulation S Global Note transferred by the transferor), and in authorized Minimum Denominations.

(iii) Transfer of Certificated Notes to Regulation S Global Notes. If a Holder of a Certificated Note wishes at any time to exchange its interest in such Note for a beneficial interest in a Regulation S Global Note or to transfer such Note to a Person who wishes to take delivery thereof in the form of a beneficial interest in a Regulation S Global Note, such Holder may, subject to the immediately succeeding sentence and the rules and procedures of Euroclear, Clearstream and/or DTC, as the case may be, exchange or transfer, or cause the exchange or transfer of, such Note for a beneficial interest in a Regulation S Global Note of the same Class. Upon receipt by the 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 transferee (or exchanging holder), (C) instructions given in accordance with Euroclear, Clearstream or DTC's procedures, as the case may be, from an Agent Member to instruct DTC to cause to be credited a beneficial interest in the Regulation S Global Notes of the same Class in an amount equal to the Certificated Notes to be transferred or exchanged, and (D) a written order given in accordance with DTC's procedures containing information regarding the participant's account at DTC and/or Euroclear or Clearstream to be credited with such increase, the Registrar shall (1) cancel such Certificated Note in accordance with Section 2.9, (2) record the transfer in the Register in accordance with Section 2.5(a) and (3) approve the instructions at DTC, concurrently with such recordation, to credit or cause to be credited to the securities account of the Person specified in such instructions a beneficial interest in the corresponding Regulation S Global Note equal to the principal amount of the Certificated Note transferred or exchanged.

(iv) Transfer of Rule 144A Global Notes to Certificated Notes. If a holder of a beneficial interest in a Rule 144A Global Note wishes at any time to exchange its interest in such Rule 144A Global Note for a Certificated Note, or to transfer its interest in such Rule 144A Global Note to a Person who wishes to take delivery thereof in the form of a Certificated Note, such holder may, subject to the immediately succeeding sentence and the rules and procedures of DTC exchange or transfer, or cause the exchange or transfer of, such interest for a Certificated Note. Upon receipt by the Registrar of (A) a Transfer Certificate from the transferee (or exchanging holder) and (B) appropriate instructions from DTC, the Registrar will (1) approve the instructions at DTC to reduce, or cause to be reduced, the Rule 144A Global Note by the aggregate principal amount of the beneficial interest in the Rule 144A Global Note to be transferred or exchanged, (2) record the transfer in the Register in accordance with Section 2.5(a) and (3) upon execution by the Issuer and authentication and delivery by the Collateral Trustee, deliver one or more Certificated Notes, registered in the names specified in the instructions described in clause (B) above, in principal amounts designated by the transferee (the aggregate of such principal amounts being equal to the aggregate principal amount of the interest in the Rule 144A Global Note transferred by the transferor), and in authorized Minimum Denominations.

(v) Transfer of Certificated Notes to Rule 144A Global Notes. If a Holder of a Certificated Note wishes at any time to exchange its interest in such Note for a beneficial interest in a Rule 144A Global Note or to transfer such Note to a Person who wishes to

take delivery thereof in the form of a beneficial interest in a Rule 144A Global Note, such Holder may, subject to the immediately succeeding sentence and the rules and procedures of DTC, exchange or transfer, or cause the exchange or transfer of, such Note for a beneficial interest in a Rule 144A Global Note of the same Class. Upon receipt by the 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 transferee (or exchanging holder), (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 (1) cancel such Certificated Note in accordance with Section 2.9, (2) record the transfer in the Register in accordance with Section 2.5(a) and (3) approve the instructions at DTC, concurrently with such recordation, to credit or cause to be credited to the securities account of the Person specified in such instructions a beneficial interest in the corresponding Rule 144A Global Note equal to the principal amount of the Certificated Note transferred or exchanged.

(h) If Notes are issued upon the transfer, exchange or replacement of Notes bearing the applicable legends set forth in the applicable Exhibit A hereto, and if a request is made to remove such applicable legend on such Notes, the Notes so issued shall bear such applicable legend, or such applicable legend shall not be removed, as the case may be, unless there is delivered to the Collateral Trustee and the Applicable Issuers such satisfactory evidence, which may include an Opinion of Counsel acceptable to them, as may be reasonably required by the Applicable Issuers (and which shall by its terms permit reliance by the Collateral Trustee), to the effect that neither such applicable legend nor the restrictions on transfer set forth therein are required to ensure that transfers thereof comply with the provisions of the Securities Act, the Investment Company Act, ERISA or the Code. Upon provision of such satisfactory evidence, the Collateral Trustee or its Authenticating Agent, at the written direction of the Applicable Issuers shall, after due execution by the Applicable Issuers authenticate and deliver Notes that do not bear such applicable legend.

(i) Each Person who becomes a beneficial owner of an interest in a Global Note will be deemed to have represented and agreed as follows:

(i) In connection with the purchase of such Notes: (A) none of the Co-Issuers, the Collateral Manager, the Placement Agent, the Collateral Trustee, the Loan Agent, the Collateral Administrator or any of their respective Affiliates is acting as a fiduciary or financial or investment advisor for such beneficial owner; (B) such beneficial owner is not relying (for purposes of making any investment decision or otherwise) upon any advice, counsel or representations (whether written or oral) of the Co-Issuers, the Collateral Manager, the Collateral Trustee, the Loan Agent, the Collateral Administrator, the Placement Agent or any of their respective Affiliates other than any statements in the Offering Circular, and such beneficial owner has read and understands such Offering Circular; (C) such beneficial owner has consulted with its own legal, regulatory, tax, business, investment, financial and accounting advisors to the extent it

has deemed necessary and has made its own investment decisions (including decisions regarding the suitability of any transaction pursuant to this Indenture) based upon its own judgment and upon any advice from such advisors as it has deemed necessary and not upon any view expressed by the Co-Issuers, the Collateral Manager, the Collateral Trustee, the Loan Agent, the Collateral Administrator, the Placement Agent or any of their respective Affiliates; (D) such beneficial owner is either (1) both (a) a "qualified institutional buyer" (as defined under Rule 144A under the Securities Act) that is not a broker-dealer which owns and invests on a discretionary basis less than U.S.$25,000,000 in securities of issuers that are not affiliated persons of the dealer and is not a plan referred to in paragraph (a)(1)(i)(D) or (a)(1)(i)(E) of Rule 144A under the Securities Act or a trust fund referred to in paragraph (a)(1)(i)(F) of Rule 144A under the Securities Act that holds the assets of such a plan, if investment decisions with respect to the plan are made by beneficiaries of the plan and (b) a "qualified purchaser" for purposes of Section 3(c)(7) of the Investment Company Act or an entity owned exclusively by "qualified purchasers," (2) 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 or (3) solely in the case of Subordinated Notes or Class M Notes, an institutional "accredited investor" (as defined under Rule 501(a)(1), (2), (3) or (7) of Regulation D under the Securities Act) that is also a "qualified purchaser"; (E) such beneficial owner is acquiring its interest in such Notes for its own account; (F) such beneficial owner 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 all Notes purchased directly or indirectly by it constitute an investment of no more than 40% of its assets; (G) such beneficial owner will hold and transfer at least the Minimum Denomination of such Notes and (H) such beneficial owner is a sophisticated investor and is purchasing the Notes with a full understanding of all of the terms, conditions and risks thereof, and is capable of and willing to assume those risks.

(ii) Such beneficial owner's acquisition, holding and disposition of the 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. Such beneficial owner understands that the representations made in this clause will be deemed made on each day from the date of its acquisition through and including the date it disposes of such Notes.

(iii) With respect to the purchase of Issuer Only Notes represented by an interest in a Global Note, for so long as it holds a beneficial interest in such Global Notes, such beneficial owner (A) is not a Benefit Plan Investor or a Controlling Person (other than a Benefit Plan Investor or a Controlling Person purchasing from the Placement Agent or the Issuer in the initial distribution on the Closing Date) and (B) is

not 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 such Note by virtue of its interest, thereby subjecting the Issuer or the Collateral Manager (or other Persons responsible for the management of the Issuer's assets) to Similar Laws. Such beneficial owner understands that an interest in any Issuer Only Notes may not at any time be held by or on behalf of a Benefit Plan Investor or a Controlling Person in the form of an interest in a Global Note unless such interest was purchased from the Issuer or the Placement Agent in the initial distribution on the Closing Date. The purchaser understands that the representations made in this clause will be deemed to be made on each day from the date of its acquisition through and including the date on which it disposes of such Notes.

(iv) Such beneficial owner understands that such Notes are being offered only in a transaction not involving any public offering in the United States within the meaning of the Securities Act, such Notes have not been and will not be registered under the Securities Act, and, if in the future such beneficial owner 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. In particular, it understands that the Notes may be transferred only (I) to a person that is either (a) a "qualified purchaser" (as defined in the Investment Company Act) or (b) a corporation, partnership, limited liability company or other entity (other than a trust) each shareholder, partner, member or other equity owner of which is a "qualified purchaser" and in the case of (a) and (b) above that is a "qualified institutional buyer" (as defined in Rule 144A under the Securities Act) who purchases the Notes in reliance on the exemption from Securities Act registration provided by Rule 144A thereunder, (II) solely in the case of the Subordinated Notes or Class M Notes, to an institutional "accredited investor" (as defined under Rule 501(a)(1), (2), (3) or (7) of Regulation D under the Securities Act) that is also a "qualified purchaser" or (III) to a person that is not a "U.S. person" as defined in Regulation S under the Securities Act, and is acquiring such Notes in an offshore transaction (as defined in Regulation S thereunder) in reliance on the exemption from registration provided by Regulation S thereunder. Such beneficial owner acknowledges that no representation has been made as to the availability of any exemption under the Securities Act or any state securities laws for resale of such Notes. Such beneficial owner understands that neither of the Co-Issuers has been registered under the Investment Company Act in reliance on an exemption from registration thereunder. Such beneficial owner understands and acknowledges that the Issuer has the right, under this Indenture, to compel any beneficial owner of an interest in the Notes that fails to comply with the foregoing requirements to sell its interest in the Notes, or may sell such interest on behalf of such owner.

(v) Such beneficial owner is aware that, except as otherwise provided in this Indenture, any Notes being sold to it in reliance on Regulation S will be represented by one or more Regulation S Global Notes, and that beneficial interests therein may be held only through DTC for the respective accounts of Euroclear or Clearstream and a U.S. person (as defined in Regulation S) may not be the beneficial owner of a Regulation S Global Note.

(vi) Such beneficial owner will provide notice to each person to whom it proposes to transfer any interest in the Notes of the transfer restrictions and representations set forth in this Section 2.5 and Section 2.12, including the Exhibits referenced herein.

(vii) Such beneficial owner understands that the Issuer has the right under this Indenture to compel any Non-Permitted Holder or any beneficial owner of Re-Pricing Eligible Notes that does not consent to a Re-Pricing with respect to its Notes to sell its interest in the Notes or may sell such interest in the Notes on behalf of such Holder.

(viii) Such beneficial owner agrees that it will not cause the filing of a petition in bankruptcy or winding-up against the Issuer, the Co-Issuer or any Issuer Subsidiary prior to the date which is one year (or, if longer, the applicable preference period then in effect) *plus* one day after the payment in full of all Debt. Such beneficial owner further acknowledges and agrees that if it causes the filing of a petition in bankruptcy or winding-up against the Issuer, the Co-Issuer or any Issuer Subsidiary prior to the expiration of the period specified in clause (vii), any claim that it has against the Co-Issuers (including under all Secured Notes of any Class held by it) or with respect to any Assets (including any proceeds thereof) will, notwithstanding anything to the contrary in the Priority of Payments or the Priority of Partial Redemption Payments and notwithstanding any objection to, or rescission of, such filing, be fully subordinate in right of payment to the claims of each holder of any Secured Note (and each other secured creditor of the Issuer) that does not seek to cause any such filing, with such subordination being effective until each Secured Note held by each holder (and each claim of each other secured creditor of the Issuer) that does not seek to cause any such filing is paid in full in accordance with the Priority of Payments or (if applicable) the Priority of Partial Redemption Payments (in each case after giving effect to such subordination). This agreement will constitute a "subordination agreement" within the meaning of Section 510(a) of the Bankruptcy Code.

(ix) Such beneficial owner understands that the Issuer and the Collateral Manager will have the right to obtain a complete list of Holders (and, subject to confidentiality requirements or requests for confidentiality, Certifying Persons) at any time upon five Business Days' prior written notice to the Collateral Trustee. At the direction and cost of the Issuer or the Collateral Manager, the Collateral Trustee will 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 Collateral Manager, respectively.

(x) Such beneficial owner makes the representations and covenants set forth in Section 2.12.

(xi) Such beneficial owner understands and agrees that the Notes are from time to time and at any time limited recourse obligations of the Issuer (and in the case of the Co-Issued Notes, the Co-Issuer), payable solely from proceeds of the Assets available at such time and following realization of the Assets, and application of the proceeds thereof in accordance with this Indenture, all obligations of and any claims against the Issuer

(and in the case of the Co-Issued Notes, the Co-Issuer) thereunder or in connection therewith after such realization shall be extinguished and shall not thereafter revive.

(xii) Such beneficial owner understands that the Issuer is subject to anti-money laundering legislation in the Cayman Islands. Accordingly, if Notes are issued in the form of Certificated Notes, the Issuer will, except in relation to certain categories of institutional investors, require a detailed verification of the identity of the purchaser of such Certificated Notes and the source of the payment used by such purchaser for purchasing such Certificated Notes. The laws of other major financial centers may impose similar obligations upon the Issuer.

(xiii) Such beneficial owner has not acquired its interest in the Debt pursuant to an invitation to the public in the Cayman Islands.

(xiv) Such beneficial owner acknowledges receipt of the Issuer's privacy notice (which can be accessed at https://www.walkersglobal.com/external/SPVDPNotice.pdf and provides information on the Issuer's use of personal data in accordance with the Cayman Islands Data Protection Act (as amended) and, in respect of any EU data subjects, the EU General Data Protection Regulation) and, if applicable, agrees to promptly provide the privacy notice (or any updated version thereof as may be provided from time to time) to each individual (such as any individual directors, shareholders, beneficial owners, authorized signatories, trustees or others) whose personal data it provides to the Issuer or any of its affiliates or delegates including, but not limited to, Walkers Fiduciary Limited in its capacity as administrator.

(xv) Such beneficial owner acknowledges and agrees that, unless there is an applicable prohibited transaction exemption, all the conditions of which have been satisfied, (i) none of the Transaction Parties 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 (such fiduciary or other person, a "Plan Fiduciary"), has relied as a primary basis in connection with its decision to invest in the Notes, and they are not otherwise acting as a fiduciary, as defined in Section 3(21) of ERISA or Section 4975(e)(3) of the Code, to the Benefit Plan Investor or the 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.

(xvi) Such beneficial owner understands that (1)(A) the express terms of this Indenture govern the rights of the holders to direct the commencement of a Proceeding against any Person, (B) this Indenture contains limitations on the rights of the holders to direct the commencement of any such Proceeding, and (C) it shall comply with such express terms if it seeks to direct the commencement of any such Proceeding, (2) there are no implied rights under this Indenture to direct the commencement of any such Proceeding, and (3) notwithstanding any other provision of this Indenture, or any provision of the Notes, or of the Collateral Administration Agreement or of any other agreement, the Co-Issuers, whether jointly or severally, shall be under no duty or

obligation of any kind to the holders, or any of them, to institute any legal or other proceedings of any kind, against any person or entity, including, without limitation, the Collateral Trustee, the Loan Agent, the Collateral Administrator or the Calculation Agent.

(xvii) Such beneficial owner understands that the Issuer, the Collateral Trustee, the Loan Agent, the Placement Agent and the Collateral Manager will rely upon the accuracy and truth of the foregoing representations, and it hereby consents to such reliance.

(j) Each Person who becomes an owner of a Certificated Note, and certain transferees of a beneficial interest in a Global Note, to the extent required pursuant to Section 2.5(f) or 2.5(g), will be required to provide a Transfer Certificate.

(k) Any purported transfer of a Note not in accordance with this Section 2.5 shall be null and void and shall not be given effect for any purpose whatsoever.

(l) The Registrar, the Collateral Trustee and the Issuer shall be entitled to conclusively rely on any transferor and transferee certificate delivered pursuant to this Section 2.5 (or any certificate of ownership delivered pursuant to Section 2.10(d)) and shall be able to presume conclusively the continuing accuracy thereof, in each case without further inquiry or investigation. The Collateral Trustee shall not be required to obtain any certificate specifically required by the terms of this Section 2.5 if the Collateral Trustee is not notified of or in a position to know of any transfer requiring such a certificate to be presented by the proposed transferee or transferor.

(m) Neither the Collateral Trustee nor the Registrar shall be liable for any delay in the delivery of directions from DTC and may conclusively rely on, and shall be fully protected in relying on, such direction as to the names of the beneficial owners in whose names such Certificated Notes shall be registered or as to delivery instructions for such Certificated Notes.

Section 2.6 Mutilated, Defaced, Destroyed, Lost or Stolen Note

If (a) any mutilated or defaced Note is surrendered to a Transfer Agent, or if there shall be delivered to the Applicable Issuers, the Collateral 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 Collateral Trustee and such Transfer Agent such security or indemnity as may be required by them to save each of them harmless, then, in the absence of notice to the Applicable Issuers, the Collateral 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 be provided upon delivery of such executed Notes), the Collateral Trustee shall authenticate and deliver to the Holder, in lieu of any such mutilated, defaced, destroyed, lost or stolen Note, a new Note, of like tenor (including the same date of issuance) and equal principal or face amount, registered in the same manner, dated the date of its authentication, bearing interest from the date to which interest has

been paid on the mutilated, defaced, destroyed, lost or stolen Note and bearing a number not contemporaneously outstanding.

If, after delivery of such new Note, a Protected Purchaser of the predecessor Note presents for payment, transfer or exchange such predecessor Note, the Applicable Issuers, the Transfer Agent and the Collateral 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 Collateral Trustee and the Transfer Agent in connection therewith.

In case any such mutilated, defaced, destroyed, lost or stolen Note has become due and payable, the Applicable Issuers in their discretion may, instead of issuing a new Note pay such Note without requiring surrender thereof except that any mutilated or defaced Note shall be surrendered.

Upon the issuance of any new Note under this Section 2.6, the Applicable Issuers may require the payment by the Holder thereof of a sum sufficient to cover any Tax that may be imposed in relation thereto and any other expenses (including the fees and expenses of the Collateral Trustee) connected therewith.

Every new Note issued pursuant to this Section 2.6 in lieu of any mutilated, defaced, destroyed, lost or stolen Note shall constitute an original additional contractual obligation of the Applicable Issuers and such new Note shall be entitled, subject to the second paragraph of this Section 2.6, to all the benefits of this Indenture equally and proportionately with any and all other Notes of the same Class duly issued hereunder.

The provisions of this Section 2.6 are exclusive and shall preclude (to the extent lawful) all other rights and remedies with respect to the replacement or payment of mutilated, defaced, destroyed, lost or stolen Notes.

Section 2.7 Payment of Principal and Interest and Other Amounts; Principal and Interest Rights Preserved

(a) Payments of Interest on the Debt.

(i) Secured Debt of each Class shall accrue interest during each Interest Accrual Period at the applicable Interest Rate and such interest will be payable in arrears on each Payment Date and 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), except as otherwise set forth below. Payment of interest on each Class of Secured Debt (and payments of available Interest Proceeds to the Holders of the Subordinated Notes) will be subordinated to the payment of interest on each related Priority Class. Any payment of interest due on a Class of Deferred Interest Notes on any Payment Date to the extent sufficient funds are not available to make such payment in accordance with the Priority of Payments on such Payment Date, but only if one or more Priority Classes is Outstanding with respect to such Class of Deferred Interest Notes, shall constitute "Deferred Interest" with respect to such Class and shall not be considered

"due and payable" for the purposes of Section 5.1(a) (and the failure to pay such interest shall not be an Event of Default) until the earliest of (i) the Payment Date on which funds are available to pay such Deferred Interest in accordance with the Priority of Payments, (ii) the Redemption Date with respect to such Class of Deferred Interest Notes and (iii) the Stated Maturity (or the earlier date of Maturity) of such Class of Deferred Interest Notes. Deferred Interest on any Class of Deferred Interest Notes will not be added to the principal amount of the related Class and shall be payable on the first Payment Date on which funds are available to be used for such purpose in accordance with the Priority of Payments, but in any event no later than the earlier of the Payment Date (A) which is the Redemption Date with respect to such Class of Deferred Interest Notes and (B) which is the Stated Maturity (or the earlier date of Maturity) of such Class of Deferred Interest Notes. Without regard to whether any Priority Class is Outstanding with respect to any Class of Deferred Interest Notes, to the extent that funds are not available on any Payment Date (other than the Redemption Date with respect to, or Stated Maturity of, such Class of Deferred Interest Notes) to pay previously accrued Deferred Interest, such previously accrued Deferred Interest will not be due and payable on such Payment Date and any failure to pay such previously accrued Deferred Interest on such Payment Date will not be an Event of Default. Interest will cease to accrue on the Secured Debt or, in the case of a partial repayment, on such repaid part, from the date of repayment. To the extent lawful and enforceable, (x) interest on Deferred Interest with respect to any Class of Deferred Interest Notes and (y) interest on any interest that is not paid when due and payable on any Class A-L Loan, Class A-1 Notes, Class A-2 Notes, Class B-1 Notes or Class B-2 Notes; or, if no Class A-L Loan, Class A-1 Notes, Class A-2 Notes, Class B-1 Notes or Class B-2 Notes are Outstanding, any Class C Notes; or, if no Class C Notes are Outstanding, any Class D-1 Notes; or, if no Class D-1 Notes are Outstanding, any Class D-2 Notes; or, if no Class D-2 Notes are Outstanding, any Class E Notes, shall accrue at the Interest Rate for such Class until paid as provided herein.

(ii) The Subordinated Notes will receive as distributions on each Payment Date the Excess Interest payable on the Subordinated Notes, if any, subject to the Priority of Payments.

(iii) Holders of the Class M Notes will not be entitled to receive payments in respect of principal or interest, but on each Payment Date, in accordance with the Priority of Payments, Holders of the Class M Notes shall receive the Class M Note Distribution. The aggregate notional balance of the Class M Notes is solely for purposes of allocating such payments among Holders of the Class M Notes. The unavailability of excess Interest Proceeds or any Principal Proceeds to pay the Class M Note Distribution on any Payment Date shall not be an Event of Default. Any portion of the Class M Note Distribution that is not paid on a Payment Date shall be deferred with respect to any deferral of Subordinated Management Fees as provided in Section 11.1(d) and will be payable on subsequent Payment Dates together with Subordinated Management Fee Interest to the extent funds are available in accordance with the Priority of Payments.

(b) The principal of the Secured Debt of each Class matures at par and is due and payable on the date of the Stated Maturity for such Class, unless such principal has been previously repaid or unless the unpaid principal of such Secured Debt becomes due and payable

at an earlier date by declaration of acceleration, call for redemption or otherwise. 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 Class of Secured Debt (x) may only occur after each Priority Class is no longer Outstanding and (y) is subordinated to the payment on each Payment Date of the principal due and payable on each Priority Class and other amounts in accordance with the Priority of Payments. Payments of principal on any Class of Secured Debt which is not paid, in accordance with the Priority of Payments, on any Payment Date (other than the Payment Date which is the Stated Maturity (or the earlier date of Maturity) of such Class of Debt or any Redemption Date), because of insufficient funds therefor shall not be considered "due and payable" for purposes of Section 5.1(a) until the Payment Date on which such principal may be paid in accordance with the Priority of Payments. The Subordinated Notes will mature on the Stated Maturity, unless such principal has been previously repaid or unless the unpaid principal of such Note becomes due and payable at an earlier date by declaration of acceleration, call for redemption or otherwise and the final payments of principal, if any, will occur on that date; provided that (x) the payment of principal of the Subordinated Notes may only occur after the Secured Debt is no longer Outstanding; (y) the payment of principal of the Subordinated Notes is subordinated to the payment on each Payment Date of the principal and interest due and payable on the Secured Debt and other amounts in accordance with the Priority of Payments; and (z) the payment of principal of the Subordinated Notes is subordinated to the payment on other amounts in accordance with the Priority of Payments; and any payment of principal of the Subordinated Notes that is not paid, in accordance with the Priority of Payments, on any Payment Date, shall not be considered "due and payable" for purposes of Section 5.1(a) until the Payment Date on which such principal may be paid in accordance with the Priority of Payments. The Class M Notes shall be automatically cancelled upon the final distributions thereon pursuant to the Priority of Payments on the Payment Date (or other date) on which the Subordinated Notes receive final distributions in respect of a redemption in whole thereof.

(c) Principal payments on the Debt (other than the Class M Notes) will be made in accordance with the Priority of Payments and Section 9.1.

(d) Payments in respect of any Note will be made by the Collateral Trustee, in Dollars to DTC or its nominee with respect to a Global Note and to the Holder or its nominee with respect to a Certificated Note, by wire transfer, as directed by the Holder, in immediately available funds to a Dollar account maintained by DTC or its nominee with respect to a Global Note, and to the Holder or its nominee with respect to a Certificated Note; provided that (1) in the case of a Certificated Note, the Holder thereof shall have provided written wiring instructions to the Collateral Trustee on or before the related Record Date and (2) if appropriate instructions for any such wire transfer are not received by the related Record Date, then such payment shall be made by check drawn on a U.S. bank mailed to the address of the Holder specified in the Register. In the case of a Certificated Note, the Holder thereof shall present and surrender such Note at the office designated by the Collateral Trustee upon final payment; provided that in the absence of notice to the Applicable Issuers or the Collateral Trustee that the applicable Note has been acquired by a Protected Purchaser, such final payment shall be made without presentation or surrender, if the Collateral Trustee and the Applicable Issuers shall have been furnished such security or indemnity as may be required by them to save each of them harmless and an undertaking thereafter to surrender such certificate. None of the Co-Issuers, the

Collateral Trustee, the Collateral Manager or any Paying Agent will have any responsibility or liability for any aspects of the records maintained by DTC, Euroclear, Clearstream or any of the Agent Members relating to or for payments made thereby on account of beneficial interests in a Global Note. In the case where any final payment of principal and interest is to be made on any Secured Note (other than on the Stated Maturity thereof) or any final payment is to be made on any Subordinated Note (other than on the Stated Maturity thereof), the Collateral Trustee, in the name and at the expense of the Applicable Issuers shall provide to Holders of the Secured Notes and Subordinated Notes, as the case may be, a notice which shall specify the date on which such payment will be made and the place where Certificated Notes may be presented and surrendered for such payment.

(e) Payments to Holders of the Debt of each Class on each Payment Date shall be made ratably among the Holders of the Debt of such Class in the proportion that the Aggregate Outstanding Amount of the Debt of such Class registered in the name of each such Holder on the applicable Record Date bears to the Aggregate Outstanding Amount of all Notes of such Class on such Record Date. All payments on the Class A-L Loan will be made by the Collateral Trustee to the Loan Agent, and the Loan Agent will disburse such payments to the Class A Lender in accordance with the Credit Agreement.

(f) Interest accrued with respect to any Floating Rate Debt shall be calculated on the basis of the actual number of days elapsed in the applicable Interest Accrual Period (or, in the case of the first Interest Accrual Period, the relevant portion thereof) *divided by* 360. Interest accrued with respect to any Fixed Rate Debt shall be calculated on the basis of a 360-day year consisting of twelve 30-day months; provided that if a redemption occurs on a Business Day that would not otherwise be a Payment Date, interest on such Fixed Rate Debt shall be calculated on the basis of the actual number of days elapsed in the applicable Interest Accrual Period *divided by* 360.

(g) All reductions in the Aggregate Outstanding Amount of Debt (or one or more predecessor Debt) effected by payments made on any Payment Date or Redemption Date will be binding upon all future Holders of such Debt and of any Debt issued or incurred upon the registration of transfer thereof or in exchange therefor or in lieu thereof, whether or not such payment is noted on such Debt.

(h) Notwithstanding any other provision of this Indenture, the obligations of the Co-Issuers under the Co-Issued Debt, this Indenture and the Credit Agreement are from time to time and at any time limited recourse obligations of the Co-Issuers and the obligations of the Issuer under the Issuer Only Notes are from time to time and at any time limited recourse obligations of the Issuer, payable solely from proceeds of the Assets available at such time 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 after such realization shall be extinguished and shall not thereafter revive. No recourse shall be had against any Officer, director, employee, shareholder or incorporator of the Co-Issuers (or, in the case of the Issuer Only Notes, the Issuer), the Collateral Manager or their respective Affiliates, successors or assigns for any amounts payable under the Debt, this Indenture or the Credit Agreement. It is understood that, except as expressly provided in this Indenture, the foregoing provisions of this

paragraph (i) shall not (i) prevent recourse to the Assets for the sums due or to become due under any security, instrument or agreement which is part of the Assets or (ii) constitute a waiver, release or discharge of any indebtedness or obligation evidenced by the Debt or secured by this Indenture until such Assets have been realized. It is further understood that the foregoing provisions of this paragraph (i) shall not limit the right of any Person to name the Co-Issuers (or, in the case of the Issuer Only Notes, the Issuer) as a party defendant in any Proceeding or in the exercise of any other remedy under the Debt, this Indenture or the Credit Agreement, so long as no judgment in the nature of a deficiency judgment or seeking personal liability shall be asked for or (if obtained) enforced against any such Person or entity.

(i) Subject to the foregoing provisions of this Section 2.7, each Note delivered under this Indenture and upon registration of transfer of or in exchange for or in lieu of any other Note shall carry the rights to unpaid interest and principal (or other applicable amount) that were carried by such other Note.

Section 2.8 Persons Deemed Owners

The Issuer, the Co-Issuer, the Collateral Trustee, and any agent of the Issuer, the Co-Issuer or the Collateral Trustee shall treat as the owner of any Debt the Person in whose name such Debt is registered on the Register or the Loan Register, as applicable, on the applicable Record Date for the purpose of receiving payments on such Debt and on any other date for all other purposes whatsoever (whether or not such Debt is overdue), and none of the Issuer, the Co-Issuers, the Collateral Trustee or any agent of the Issuer, the Co-Issuer or the Collateral Trustee shall be affected by notice to the contrary.

Section 2.9 Cancellation

All Notes acquired by the Issuer, surrendered for payment, registration of transfer, exchange or redemption, or mutilated, defaced or deemed lost or stolen shall be promptly cancelled by the Collateral Trustee and may not be reissued or resold. No Note (other than a Class M Note) may be surrendered (including in connection with any abandonment, donation, gift, contribution or other event or circumstance) except (a) for payment as provided herein, (b) for registration of transfer, exchange or redemption, (c) purchase in accordance with Section 2.14 or (d) for replacement in connection with any Note that is mutilated, defaced or deemed lost or stolen. The Issuer may not acquire any of the Debt except as described under Section 2.14. The preceding sentence shall not limit an Optional Redemption, Special Redemption, Clean-Up Call Redemption or any other redemption effected pursuant to the terms of this Indenture.

Section 2.10 DTC Ceases to be Depository

(a) A Global Note deposited with DTC pursuant to Section 2.2 shall be transferred in the form of a corresponding Certificated Note to the beneficial owners thereof (as instructed by DTC) only if (A) such transfer complies with Section 2.5 and (B) either (x) (i) DTC notifies the Co-Issuers that it is unwilling or unable to continue as depository for such Global Note or (ii) DTC ceases to be a Clearing Agency registered under the Exchange Act and, in each case, a successor depository is not appointed by the Co-Issuers within 90 days

after such event or (y) an Enforcement Event has occurred and is continuing and such transfer is requested by the Holder of such Global Note.

(b) Any Global Note that is transferable in the form of a corresponding Certificated Note to the beneficial owner thereof pursuant to this Section 2.10 shall be surrendered by DTC to the Collateral Trustee's Corporate Trust Office to be so transferred, in whole or from time to time in part, without charge, and the Applicable Issuers shall execute and the Collateral Trustee shall authenticate and deliver, upon such transfer of each portion of such Global Note, an equal aggregate principal amount of definitive physical certificates (pursuant to the instructions of DTC) in authorized Minimum Denominations. Any Certificated Note delivered in exchange for an interest in a Global Note shall, except as otherwise provided by Section 2.5, bear the legends set forth in the applicable Exhibit A and shall be subject to the transfer restrictions referred to in such legends.

(c) Subject to the provisions of paragraph (b) of this Section 2.10, the Holder of a Global Note may grant proxies and otherwise authorize any Person, including Agent Members and Persons that may hold interests through Agent Members, to take any action which such Holder is entitled to take under this Indenture or the Notes.

(d) In the event of the occurrence of either of the events specified in subsection (a) of this Section 2.10, the Co-Issuers will promptly make available to the Collateral Trustee a reasonable supply of Certificated Notes.

In the event that Certificated Notes are not so issued by the Applicable Issuers to such beneficial owners of interests in Global Notes as required by subsection (a) of this Section 2.10, the Issuer expressly acknowledges that the beneficial owners shall be entitled to pursue any remedy that the Holders of a Global Note would be entitled to pursue in accordance with Article V (but only to the extent of such beneficial owner's interest in the Global Note) as if corresponding Certificated Notes had been issued; provided that the Collateral Trustee shall be entitled to receive and rely upon any certificate of ownership provided by such beneficial owners (including a certificate in the form of Exhibit D) and/or other forms of reasonable evidence of such ownership as it may require. Neither the Collateral Trustee nor the Registrar shall be liable for any delay in the delivery of directions from DTC, and each may conclusively rely on, and shall be fully protected in relying on, such direction as to the names of the beneficial owners in whose names Certificated Notes shall be registered or as to delivery instructions for Certificated Notes.

Section 2.11 Debt Beneficially Owned by Persons Not QIB/QPs or in Violation of ERISA Representations

(a) Notwithstanding anything to the contrary elsewhere in this Indenture, (x) any transfer of a beneficial interest in any Secured Debt to a U.S. person that is not a QIB/QP and that is not made pursuant to an applicable exemption under the Securities Act and the Investment Company Act and (y) any transfer of a beneficial interest in any Subordinated Note or Class M Note to a U.S. person that is not (A) both (i) a Qualified Institutional Buyer and (ii) a Qualified Purchaser (or a corporation, partnership, limited liability company or other entity (other than a trust), each shareholder, partner, member or other equity owner of which is a

Qualified Purchaser) or (B) an Institutional Accredited Investor and a Qualified Purchaser, and 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 Collateral Trustee shall have notice may be disregarded by the Issuer, the Co-Issuer and the Collateral Trustee for all purposes.

(b) If (w) any U.S. person that is not a QIB/QP or that does not have an exemption available under the Securities Act and the Investment Company Act shall become the Holder or beneficial owner of an interest in any Debt, (x) any U.S. person that is not (A)(i) a Qualified Institutional Buyer and (ii) a Qualified Purchaser (or a corporation, partnership, limited liability company or other entity (other than a trust), each shareholder, partner, member or other equity owner of which is a Qualified Purchaser) or (B) solely in the case of Subordinated Notes or Class M Notes, an Institutional Accredited Investor and a Qualified Purchaser, or that does not have an exemption available under the Securities Act and the Investment Company Act shall become the Holder or beneficial owner of an interest in any Subordinated Note or (y) any Person becomes a Non-Permitted ERISA Holder (any such Person, a "Non-Permitted Holder"), the Issuer shall, promptly after discovery that such Person is a Non-Permitted Holder by the Issuer, the Co-Issuer or the Collateral Trustee (or upon notice by the Collateral Trustee (if a Trust Officer of the Collateral Trustee obtains actual knowledge) or the Co-Issuer to the Issuer, with a copy to the Collateral Manager, if either of them makes the discovery (who, in each case, agree to notify the Issuer of such discovery, if any, with a copy to the Collateral Manager)), send notice (with a copy to the Collateral Manager) to such Non-Permitted Holder demanding that such Non-Permitted Holder transfer its Debt or interest in the Debt to a Person that is not a Non-Permitted Holder within 10 days after the date of such notice. If such Non-Permitted Holder fails to so transfer its Debt or interest therein, the Issuer will follow the procedures set forth in clause (d) below.

(c) If any Person is or becomes the beneficial owner of an interest in any Debt who has made or is deemed to have made a prohibited transaction representation, an independent fiduciary representation or a Benefit Plan Investor, Controlling Person or Similar Laws representation required by Section 2.5 or by its subscription agreement that is subsequently shown to be false or misleading or whose beneficial ownership (x) otherwise causes 25% or more of the Aggregate Outstanding Amount of any Class of Issuer Only Notes to be held by Benefit Plan Investors, disregarding Notes owned by Controlling Persons or (y) results in any Benefit Plan Investor or Controlling Person (other than, solely in the case of Class E Notes and Subordinated Notes, a Benefit Plan Investor or Controlling Person purchasing from the Placement Agent or the Issuer in the initial distribution on the Closing Date) owning a beneficial interest in an Issuer Only Note in the form of a Global Note (any such Person, a "Non-Permitted ERISA Holder"), the Issuer shall, promptly after discovery that such Person is a Non-Permitted ERISA Holder by the Issuer upon notice from such Person, or upon notice from the Collateral Trustee (if a Trust Officer of the Collateral Trustee obtains actual knowledge) or the Co-Issuer to the Issuer, with a copy to the Collateral Manager, if either of them makes the discovery (who, in each case, agree to notify the Issuer, with a copy to the Collateral Manager, of such discovery, if any), send notice (with a copy to the Collateral Manager) to such Non-Permitted ERISA Holder demanding that such Non-Permitted ERISA Holder transfer all or any portion of the Debt held by such Person to a Person that is not a Non-Permitted ERISA Holder (and that is otherwise eligible to hold such Debt or an interest

therein) within 10 days after the date of such notice. If such Non-Permitted ERISA Holder fails to so transfer such Debt, the Issuer will follow the procedures set forth in clause (d) below.

(d) If such Person fails to transfer its Debt (or the required portion of its Debt) in accordance with clause (b) or (c) above, the Issuer will have the right to sell such Debt to a purchaser selected by the Issuer. The Issuer (or its agent) will request such Person to provide (within 6 days after such request) the names of prospective purchasers, and the Issuer (or its agent) will solicit bids from any such identified prospective purchasers and may also solicit bids from one or more brokers or other market professionals that regularly deal in securities similar to the Debt. The Issuer agrees that it will accept the highest of such bids, subject to the bidder satisfying the transfer restrictions set forth in this Indenture.

(e) If the procedures in clause (d) above do not result in any bids from qualified investors, the Issuer may select a purchaser by any other means determined by it in its sole discretion.

(f) 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.

(g) The terms and conditions of any sale under this Section 2.11 shall be determined in the sole discretion of the Issuer, and none of the Issuer, the Collateral Manager or the Collateral Trustee shall be liable to any Person having an interest in the Debt sold as a result of any such sale or the exercise of such discretion.

Section 2.12 Tax Treatment and Tax Certification

(a) Each Holder (including, for purposes of this Section 2.12, any beneficial owner of Notes) agrees to treat (i) the Issuer as a non-U.S. corporation, (ii) the Co-Issuer as a disregarded entity of the Issuer, (iii) the Issuer, and not the Co-Issuer, as the issuer of the Co-Issued Notes, (iv) the Secured Notes as debt and (v) the Subordinated Notes as equity, in each case, for all U.S. federal, state, and local income tax purposes and to take no action inconsistent with such treatment unless required by law; provided that this shall not prevent a Holder of Class E Notes from making a protective "qualified electing fund" ("QEF") election and/or filing protective information returns with respect to the Issuer and its investment in such Notes.

(b) Each Holder agrees to timely furnish the Issuer, the Collateral Trustee or their respective agents any properly completed and signed tax forms or certifications (such as an applicable IRS Form W-8 (together with appropriate attachments), IRS Form W-9, or any successors to such IRS forms) that the Issuer, the Collateral Trustee or their respective agents reasonably request in order to enable the Issuer, the Collateral Trustee and their respective agents to (A) make payments to the Holder 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 the Issuer or its agents receive payments, or (C) satisfy reporting and other obligations under the Code, Treasury Regulations, or any other applicable law (including but not limited to cost basis reporting obligations), and will update or replace such tax forms or certifications as appropriate or in accordance with their terms or

subsequent amendments thereto. Each Holder acknowledges that the failure to provide, update or replace any such tax forms or certifications may result in the imposition of withholding or backup withholding upon payments to such Holder or to the Issuer and that amounts withheld pursuant to applicable tax laws by the Issuer, the Collateral Trustee or their respective agents will be treated as having been paid to the Holder by the Issuer.

(c) Each Holder agrees to provide the Issuer or its agents with any correct, complete and accurate information and documentation that may be required for the Issuer and/or any non-U.S. Issuer Subsidiary to comply with FATCA and the CRS and to prevent the imposition of U.S. federal withholding tax under FATCA on payments to or for the benefit of the Issuer and/or any non-U.S. Issuer Subsidiary or fines or penalties under the CRS on the Issuer, any non-U.S. Issuer Subsidiary and/or their directors, and will update or correct such information or documentation as necessary. In the event the Holder fails to provide or update such information or documentation for the purposes of FATCA, or to the extent that its ownership of Notes would otherwise cause the Issuer and/or any non-U.S. Issuer Subsidiary to be subject to any Tax under FATCA or fine or penalty under the CRS, (A) the Issuer (and any agent acting on its behalf) is authorized to withhold amounts otherwise distributable to the Holder as compensation for any Tax imposed under FATCA or fine or penalty under the CRS as a result of such failure or the Holder's ownership, and (B) to the extent necessary to avoid an adverse effect on the Issuer and/or any non-U.S. Issuer Subsidiary as a result of such failure or the Holder's ownership, the Issuer will have the right to compel the Holder to sell its Notes and, if the Holder does not sell its Notes within 10 Business Days after notice from the Issuer or its agents, the Issuer will have the right to sell such Notes at a public or private sale called and conducted in any manner permitted by law, and to remit the net proceeds of such sale (taking into account any Taxes incurred by the Issuer in connection with such sale) to the Holder as payment in full for such Notes. Each Holder acknowledges that the Issuer may also assign each such Note a separate securities identifier in the Issuer's sole discretion. Each Holder agrees that the Issuer and its agents may (1) provide any information and documentation concerning its investment in its Notes to the Cayman Islands Tax Information Authority, the U.S. Internal Revenue Service and any other relevant Governmental Authority and (2) take such other steps as they deem necessary or helpful to ensure that the Issuer and/or any non-U.S. Issuer Subsidiary complies with FATCA and the CRS.

(d) Each Holder of Issuer Only Notes agrees that if it is not a "United States person" (as defined in Section 7701(a)(30) of the Code):

(i) either:

(A) it is not a bank (within the meaning of Section 881(c)(3)(A) of the Code) or an entity that is an affiliate of such a bank;

(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 it 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 (or applicable successor form) 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 for U.S. federal income tax purposes and includible in its gross income; or

(D) it has provided an IRS Form W-8BEN-E (or applicable successor form) 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; and

(ii) it has not purchased the Notes in whole or in part to avoid any U.S. federal tax liability (including, without limitation, any U.S. withholding tax that would be imposed with respect to payments on the Collateral Obligations if the Collateral Obligations were held directly by the Holder).

(e) Each Holder of Subordinated Notes and Class M Notes that owns more than 50% of the Subordinated Notes and the Class M Notes, collectively, by value or is otherwise treated as a member of the Issuer's "expanded affiliated group" (as defined in Treasury Regulations Section 1.1471-5(i) (or any successor provision)), represents that it will (A) confirm that any member of such expanded affiliated group (assuming that each of the Issuer and any non-U.S. Issuer Subsidiary is a "registered deemed-compliant FFI" within the meaning of Treasury Regulations Section 1.1471-1(b)(111) (or any successor provision)) that is treated as a "foreign financial institution" within the meaning of Section 1471(d)(4) of the Code and any Treasury Regulations promulgated thereunder is either a "participating FFI," a "deemed-compliant FFI" or an "exempt beneficial owner" within the meaning of Treasury Regulations Section 1.1471-4(e)(1) (or any successor provision), and (B) promptly notify the Issuer in the event that any member of such expanded affiliated group that is treated as a "foreign financial institution" within the meaning of Section 1471(d)(4) of the Code and any Treasury Regulations promulgated thereunder is not either a "participating FFI," a "deemed-compliant FFI" or an "exempt beneficial owner" within the meaning of Treasury Regulations Section 1.1471-4(e)(1) (or any successor provision), in each case except to the extent that the Issuer or its agents have provided the Holder with an express waiver of this requirement.

(f) Each Holder of Subordinated Notes and Class M Notes represents, acknowledges, and agrees not to treat any income with respect to its Subordinated Notes and Class M Notes as derived in connection with the Issuer's active conduct of a banking, financing, insurance, or other similar business for purposes of Sections 954(h) and (i)(2) of the Code.

Section 2.13 Additional Issuance

(a) The Co-Issuers may issue or incur, as applicable, and sell (x) at any time, additional Subordinated Notes and/or additional notes of any one or more new classes of notes that are fully subordinated to the existing Secured Debt (or to the most junior class of securities of the Issuer (other than the Subordinated Notes and the Class M Notes) issued or incurred

pursuant to this Indenture or the Credit Agreement, as applicable, if any class of securities issued or incurred pursuant to this Indenture or the Credit Agreement, as applicable, other than the Secured Debt and the Subordinated Notes is then Outstanding) ("Junior Mezzanine Notes") and/or (y) solely during the Reinvestment Period or pursuant to a Risk Retention Issuance, additional debt of any one or more existing Classes of Secured Debt (subject to clause (iii) below) and use the net proceeds to purchase additional Collateral Obligations or as otherwise permitted under this Indenture, subject to satisfaction by the Applicable Issuers of the conditions set forth in Section 3.2 and provided that the following conditions are met:

(i) such issuance or incurrence is consented to by the Collateral Manager, a Majority of the Subordinated Notes and, solely in the case of an issuance or incurrence of additional Secured Debt, a Majority of the Class A Debt; provided that the consent of a Majority of the Subordinated Notes and a Majority of the Class A Debt will not be required if such issuance is a Risk Retention Issuance;

(ii) in the case of additional debt of any one or more existing Classes only, (x) the aggregate principal amount of Debt of such Class issued or incurred in all additional issuances or incurrences shall not exceed 100% of the respective original outstanding principal amount of the Debt of such Class and (y) such additional debt shall first be offered to the existing Holders of such Class *pro rata* based on the respective principal amount held by each such Holder;

(iii) in the case of additional debt of any one or more existing Classes, the terms of the debt issued or incurred must be identical to the respective terms of previously issued or incurred Debt of the applicable Class (except that the interest due on additional debt will accrue from the issue or incurrence date of such additional debt and the interest rate and price of such debt does not have to be identical to those of the initial Debt of that Class but, in the case of the Secured Debt, the interest rate spread over the Base Rate (or Interest Rate in the case of Fixed Rate Debt) may not exceed the interest rate spread over the Base Rate (or Interest Rate in the case of Fixed Rate Debt) applicable to the initial Debt of the Class and additional Debt of any Class of Secured Debt may be issued or incurred as either Fixed Rate Debt or Floating Rate Debt);

(iv) in the case of an additional issuance or incurrence of Secured Debt, the purchase price for such additional debt must be paid in Cash;

(v) in the case of additional debt of any one or more existing Classes, unless only additional Subordinated Notes and/or Junior Mezzanine Notes are being issued, additional debt of all Classes must be issued or incurred and such issuance or incurrence of additional debt must be proportional across all Classes (other than Class M Notes); provided that (A) the principal amount of Subordinated Notes issued in any such issuance may exceed the proportion otherwise applicable to the Subordinated Notes and (B) if additional Subordinated Notes are being issued, each Holder of Subordinated Notes shall have the right to purchase additional Subordinated Notes to maintain its proportional ownership within the Class of Subordinated Notes; provided, further that Pari Passu Classes may be issued or incurred as either Fixed Rate Debt or Floating Rate Debt;

(vi) the proceeds of any additional debt (net of fees and expenses incurred in connection with such issuance or incurrence) shall be treated as Principal Proceeds and used to purchase additional Collateral Obligations, to invest in Eligible Investments or to apply pursuant to the Priority of Payments or, in the case of additional Junior Mezzanine Notes and/or Subordinated Notes, for any Permitted Use or, in each case, as otherwise permitted under this Indenture;

(vii) unless only additional Subordinated Notes and/or Junior Mezzanine Notes are being issued or such issuance or incurrence is a Risk Retention Issuance, the level of compliance with each Overcollateralization Ratio Test is maintained or improved immediately after giving effect to the issuance or incurrence of such additional debt;

(viii) unless only additional Subordinated Notes and/or Junior Mezzanine Notes treated as equity for U.S. federal income tax purposes are being issued, Tax Advice will be delivered to the Issuer to the effect that any additional Secured Debt will have the same U.S. federal income tax characterization as debt (and at the same comfort level) as any Class of Secured Debt Outstanding at the time of the additional issuance that is *pari passu* with such additional Secured Debt; provided, however, that the Tax Advice described in this clause (viii) will not be required with respect to any additional Secured Debt that bear a different securities identifier from the Debt of the same Class that is Outstanding at the time of the additional issuance or incurrence;

(ix) any additional Secured Debt and/or Junior Mezzanine Note that is treated as debt for U.S. federal income tax purposes will be issued or incurred in a manner that allows the Issuer to accurately provide (or cause to be provided) the tax information described in Treasury Regulations Section 1.1275-3(b)(1)(i) (or any successor provision) relating to original issue discount required to be provided to Holders and beneficial owners of Secured Debt (including the additional Secured Debt) that is issued or incurred with original issue discount;

(x) any additional issuance of Subordinated Notes must be an amount at least equal to $500,000 unless the proceeds of such additional issuance are used solely to acquire Workout Obligations, Restructured Obligations, Specified Equity Securities or to exercise any right to acquire any warrant or other similar right received in connection with a workout, restructuring or similar procedure in respect of a Collateral Obligation; and

(xi) the Issuer (or the Collateral Manager on its behalf) has certified to the Collateral Trustee (and if additional Class A-L Loans are incurred, the Loan Agent) that the foregoing conditions to such additional issuance or incurrence have been satisfied.

(b) The Co-Issuers may issue or incur additional debt in conjunction with a Refinancing of one or more Classes of Secured Debt without regard to the requirements described above.

Section 2.14 Issuer Purchases of Secured Debt

(a) The Issuer may, during or after the Reinvestment Period, use Principal Proceeds and/or available amounts in the Discretionary Reserve Account to purchase Secured Notes or repay Class A-L Loans, in whole or in part, in accordance with, and subject to, the terms set forth in this Section 2.14. At the direction of the Issuer, the Collateral Trustee, or the Loan Agent, as applicable, shall cancel as described under Section 2.9 any such purchased or repaid Debt surrendered to it for cancellation or, in the case of any Global Notes, the Collateral Trustee shall decrease the Aggregate Outstanding Amount of such Global Notes in its records by the full par amount of the purchased Notes, and instruct DTC or its nominee, as the case may be, to conform its records.

(b) To effect a purchase or repayment of Secured Debt of any Class, the Collateral Manager on behalf of the Issuer shall by notice to the Holders of the Debt of such Class offer to purchase all or a portion of the Debt (the "Debt Purchase Offer"). The Debt Purchase Offer shall specify (i) the purchase price (as a percentage of par) at which such purchase will be effected, the maximum amount of Principal Proceeds that will be used to effect such purchase and the length of the period during which such offer will be open for acceptance, (ii) that pursuant to the terms of the offer each such Holder shall have the right, but not the obligation, to accept such offer in accordance with its terms, and (iii) if the Aggregate Outstanding Amount of Debt of the relevant Class held by Holders who accept such offer exceeds the amount of Principal Proceeds specified in such offer, a portion of the Debt of each accepting Holder shall be purchased *pro rata* based on the respective principal amount held by each such Holder. In connection with any such purchase by the Issuer, the Issuer shall also pay accrued interest through the date of such purchase from Interest Proceeds.

(c) An Issuer purchase or repayment of the Secured Debt may not occur unless each of the following conditions is satisfied:

(i) (A) such purchases or repayments of Secured Debt shall occur in the following sequential order of priority: first, the Class A-1 Notes and the Class A-L Loan, *pro rata* based on Aggregate Outstanding Amount, until the Class A-1 Notes and the Class A-L Loan are repaid in full; second, the Class A-2 Notes, until the Class A-2 Notes are repaid in full; third, the Class B-1 Notes and the Class B-2 Notes, until the Class B-1 Notes and the Class B-2 Notes are repaid in full; fourth, the Class C Notes, until the Class C Notes are repaid in full; fifth, the Class D-1 Notes, until the Class D-1 Notes are repaid in full; sixth, the Class D-2 Notes, until the Class D-2 Notes are repaid in full; and seventh, the Class E Notes, until the Class E Notes are repaid in full;

(B) if such purchase occurs after the Reinvestment Period and any Class A Notes are Outstanding, a Majority of the Controlling Class has consented;

(C) each such purchase or repayment shall be effected only at prices discounted from par;

(D) each Coverage Test is satisfied immediately prior to each such purchase or repayment and will be satisfied after giving effect to such purchase or repayment;

(E) the Collateral Quality Test is satisfied immediately prior to such purchase or repayment and will be satisfied after giving effect to such purchase or repayment;

(F) if Sale Proceeds are used to effect such purchase or repayment, then the Concentration Limitations are satisfied after giving effect to such purchase or repayment, or, if not satisfied, maintained or improved (as compared with results prior to the related sales);

(G) no Event of Default shall have occurred and be continuing;

(H) each such purchase or repayment will otherwise be conducted in accordance with applicable law;

(I) notice shall have been provided to the Rating Agency and posted on the Collateral Trustee's Website; and

(ii) the Collateral Trustee (and, if the Class A-L Loan is being repaid, the Loan Agent) has received an Officer's certificate of the Collateral Manager to the effect that the Notes Purchase Offer has been provided to the holders of the Class of Notes subject to the purchase offer, and the conditions in Section 2.14(c)(i) have been satisfied.

(d) Any Debt purchased by the Issuer shall be surrendered to the Collateral Trustee or, with respect to the Class A-L Loan, to the Loan Agent for cancellation in accordance with Section 2.9; provided that any Debt purchased by the Issuer on a date that is later than a Record Date but prior to the related Payment Date will not be cancelled until the day following the Payment Date.

(e) In connection with any purchase or repayment of Debt pursuant to this Section 2.14, the Issuer, or the Collateral Manager on its behalf, may by Issuer Order direct (in a manner which complies with the proviso to this sentence) the Collateral Trustee to take actions the Issuer (or the Collateral Manager on its behalf) deems necessary to give effect to the provisions of this Indenture that may be affected by such purchase of Debt; provided that no such direction may conflict with any express provision of this Indenture, including a requirement to obtain the consent of Holders or Rating Agency Confirmation prior to taking any such action. The Collateral Trustee shall have no liability for taking any such action in reliance on a direction provided by the Issuer or the Collateral Manager in accordance with the foregoing.

## ARTICLE III

## CONDITIONS PRECEDENT

Section 3.1 Conditions to Issuance of Notes on Closing Date

(a) The Notes to be issued on the Closing Date may be registered in the names of the respective Holders thereof and may be executed by the Applicable Issuers and delivered to the Collateral Trustee for authentication and thereupon the same shall be authenticated and delivered by the Collateral Trustee upon Issuer Order and upon receipt by the Collateral Trustee of the following:

(i) Officers' Certificates of the Co-Issuers Regarding Corporate Matters. An Officer's certificate of each of the Co-Issuers (A) evidencing the authorization by Resolution of the execution and delivery of this Indenture and the Credit Agreement, and, in the case of the Issuer, the Collateral Management Agreement, the Collateral Administration Agreement and related transaction documents, the execution, authentication and delivery of the Notes applied for by it and the incurrence of the Class A-L Loan and specifying the Stated Maturity, principal amount and Interest Rate of each Class of Secured Debt applied for or incurred by it and (with respect to the Issuer only) principal amount of Subordinated Notes and notional amount of Class M Notes to be authenticated and delivered and (B) certifying that (1) the attached copy of the Resolution is a true and complete copy thereof, (2) such resolutions have not been rescinded and are in full force and effect on and as of the Closing Date and (3) the Officers authorized to execute and deliver such documents hold the offices and have the signatures indicated thereon.

(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 this Indenture and the Credit Agreement (and, in the case of the Issuer, the Collateral Management Agreement and the Collateral Administration Agreement) or (B) an Opinion of Counsel of the Applicable Issuer that no such authorization, approval or consent of any governmental body is required for the performance by the Applicable Issuer of its obligations under this Indenture and the Credit Agreement (and, in the case of the Issuer, the Collateral Management Agreement and the Collateral Administration Agreement) except as has been given.

(iii) U.S. Counsel Opinions. Opinions of DLA Piper LLP (US), special U.S. counsel to the Co-Issuers and the Collateral Manager and Nixon Peabody LLP, counsel to the Collateral Trustee and the Collateral Administrator, each dated the Closing Date.

(iv) Cayman Islands Counsel Opinion. An opinion of Walkers (Cayman) LLP, Cayman Islands counsel to the Issuer, dated the Closing Date.

(v) Officers' Certificates of Co-Issuers Regarding Indenture and the Credit Agreement. An Officer's certificate of each of the Co-Issuers stating that, to the best of the signing Officer's knowledge, the Applicable Issuer is not in default under this Indenture or the Credit Agreement and that the issuance or incurrence of the Debt applied for by it will not result in a default or a breach of any of the terms, conditions or provisions of, or constitute a default under, its organizational documents, any indenture or other agreement or instrument to which it is a party or by which it is bound, or any order of any court or administrative agency entered in any Proceeding to which it is a party or by which it may be bound or to which it may be subject; that all conditions precedent provided in this Indenture and the Credit Agreement relating to the authentication and delivery of the Notes applied for by it and the incurrence of the Class A-L Loan have been complied with; and that all expenses due or accrued with respect to the Offering of such Notes or relating to actions taken on or in connection with the 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 Closing Date.

(vi) Certificate of the Collateral Manager. An Officer's certificate of the Collateral Manager, dated as of the Closing Date, to the effect that:

(1) with respect to (x) each Collateral Obligation to be Delivered on the Closing Date, immediately prior to the Delivery thereof on the Closing Date, it satisfies, and (y) each Collateral Obligation that the Collateral Manager on behalf of the Issuer committed to purchase on or prior to the Closing Date, each such Collateral Obligation, upon its acquisition, will satisfy, the requirements of the definition of "Collateral Obligation" in this Indenture;

(2) in the case of each Collateral Obligation the Issuer purchased or entered into, or committed to purchase or enter into, such purchase, entry or commitment was made in compliance with Section 12.2; and

(3) the Aggregate Principal Balance of the Collateral Obligations which the Issuer has purchased, or has entered into binding commitments prior to the Closing Date to purchase for settlement on or after the Closing Date is at least equal to the Closing Date Par Amount.

(vii) Credit Agreement, Collateral Management Agreement, Collateral Administration Agreement and Account Agreement. An executed counterpart of each of the Credit Agreement, the Collateral Management Agreement, the Collateral Administration Agreement and the Account Agreement.

(viii) Accounts. Evidence of the establishment of each of the Accounts.

(ix) Grant of Collateral Obligations. The Grant pursuant to the Granting Clauses of this Indenture of all of the Issuer's right, title and interest in and to the Collateral Obligations pledged to the Collateral Trustee for inclusion in the Assets on the Closing Date shall be effective, and Delivery of such Collateral Obligations as contemplated by Section 3.3 shall have been effected.

(x) Certificate of the Issuer Regarding Assets. A certificate of an Authorized Officer of the Issuer, dated as of the Closing Date, to the effect that (x) each investment which the Issuer has purchased and continues to hold on the Closing Date or has entered into a binding commitment prior to the Closing Date to purchase for settlement on or after the Closing Date is a Collateral Obligation or an Eligible Investment, and (y) with respect to each Collateral Obligation pledged by the Issuer:

(A) the Issuer is the owner of such Collateral Obligation free and clear of any liens, claims or encumbrances of any nature whatsoever except for those which are being released on the Closing Date and except for those Granted pursuant to or permitted by this Indenture and encumbrances arising from due bills, if any, with respect to interest, or a portion thereof, accrued on such Collateral Obligation prior to the first payment date and owed by the Issuer to the seller of such Collateral Obligation;

(B) the Issuer has acquired its ownership in such Collateral Obligation in good faith without notice of any adverse claim, except as described in paragraph (A) above;

(C) the Issuer has not assigned, pledged or otherwise encumbered any interest in such Collateral Obligation (or, if any such interest has been assigned, pledged or otherwise encumbered, it has been released) other than interests Granted pursuant to or permitted by this Indenture;

(D) the Issuer has full right to Grant a security interest in and assign and pledge all of its right, title and interest in such Collateral Obligation to the Collateral Trustee;

(E) each such Collateral Obligation satisfies the requirements of the definition of Collateral Obligation;

(F) upon Grant by the Issuer, the Collateral Trustee has a first priority perfected security interest in such Collateral Obligation (assuming that any Clearing Corporation, Intermediary or other entity not within the control of the Issuer involved in the Delivery of such Collateral Obligation takes the actions required of it for perfection of that interest); and

(G) the Aggregate Principal Balance of the Collateral Obligations which the Issuer has purchased, or has entered into binding commitments prior to the Closing Date to purchase for settlement on or after the Closing Date is at least equal to the Closing Date Par Amount.

(xi) Rating Letter. An Officer's certificate of the Issuer to the effect that attached thereto with respect to the applicable Class of Secured Debt is a true and correct copy of a letter signed by Fitch (in respect of each Class of Secured Debt) assigning the applicable Initial Rating.

(xii) Deposit of Funds into Accounts. The Issuer has delivered to the Collateral Trustee a Closing Date Certificate specifying proceeds of the issuance or incurrence of the Debt to be deposited in Accounts specified therein.

(xiii) Other Documents. Such other documents as the Collateral Trustee may reasonably require; provided that nothing in this clause (xiii) shall imply or impose a duty on the part of the Collateral Trustee to require any other documents.

Section 3.2 Conditions to Additional Issuance and Incurrence

(a) Any additional debt to be issued or incurred during the Reinvestment Period in accordance with Section 2.13 may be executed by the Applicable Issuers and, in the case of additional notes, delivered to the Collateral Trustee for authentication and thereupon the same shall be authenticated and delivered by the Collateral Trustee upon Issuer Order and upon receipt by the Collateral Trustee of the following:

(i) Officers' Certificates of the Applicable Issuers Regarding Corporate Matters. An Officer's certificate of each of the Applicable Issuers (A) evidencing the authorization by Resolution of the execution, authentication and delivery of the notes applied for by it and the incurrence of any additional Class A-L Loans and specifying the Stated Maturity, principal amount and Interest Rate (if applicable) of the debt applied for by it and (with respect to the Issuer only) the Stated Maturity and principal amount of Subordinated Notes to be authenticated and delivered and (B) certifying that (1) the attached copy of the Resolution is a true and complete copy thereof, (2) such resolutions have not been rescinded and are in full force and effect on and as of the date of issuance or incurrence and (3) the Officers authorized to execute and deliver such documents hold the offices and have the signatures indicated thereon.

(ii) Governmental Approvals. From each of the Applicable Issuers either (A) a certificate of the Applicable Issuer or other official document evidencing the due authorization, approval or consent of any governmental body or bodies, at the time having jurisdiction in the premises, together with an Opinion of Counsel of such Applicable Issuer that no other authorization, approval or consent of any governmental body is required for the valid issuance or incurrence of the additional debt or (B) an Opinion of Counsel of the Applicable Issuer that no such authorization, approval or consent of any governmental body is required for the valid issuance or incurrence of such additional debt except as has been given.

(iii) Officers' Certificates of Applicable Issuers Regarding Indenture and Credit Agreement. An Officer's certificate of each of the Applicable Issuers stating that, to the best of the signing Officer's knowledge, such Applicable Issuer is not in default under this Indenture or, if additional Class A-L Loans are being incurred, the Credit

Agreement, and that the issuance or incurrence of the additional debt applied for by it will not result in a default or a breach of any of the terms, conditions or provisions of, or constitute a default under, its organizational documents, any indenture or other agreement or instrument to which it is a party or by which it is bound, or any order of any court or administrative agency entered in any Proceeding to which it is a party or by which it may be bound or to which it may be subject; that the provisions of Section 2.13 and all conditions precedent provided in this Indenture relating to the authentication and delivery of the additional notes applied for by it have been complied with; and that all expenses due or accrued with respect to the offering of such notes or relating to actions taken on or in connection with the additional issuance or incurrence have been paid or reserves therefor have been made. The Officer's certificate of the Issuer shall also state that all of its representations and warranties contained herein are true and correct as of the date of additional issuance or incurrence.

(iv) Supplemental Indenture. A fully executed counterpart of any supplemental indenture making such changes to this Indenture if necessary to permit such additional issuance or incurrence.

(v) Notice to Rating Agency. Unless only additional Subordinated Notes are being issued, an Officer's certificate of the Issuer confirming that the Rating Agency has been notified with respect to the additional issuance or incurrence.

(vi) Issuer Order for Deposit of Funds into Accounts. An Issuer Order signed in the name of the Issuer by an Authorized Officer of the Issuer, dated as of the date of the additional issuance, authorizing the deposit of the net proceeds of the issuance into the Collection Account for use pursuant to Section 10.2.

(vii) Evidence of Required Consents. A certificate of the Collateral Manager consenting to such additional issuance and satisfactory evidence of the consent of a Majority of the Subordinated Notes to such issuance (which may be in the form of an Officer's certificate of the Issuer).

(viii) Issuer Order for Deposit of Funds into Expense Reserve Account. An Issuer Order signed in the name of the Issuer by an Authorized Officer of the Issuer, dated as of the date of the additional issuance or incurrence, authorizing the deposit of approximately 1% of the proceeds of such additional issuance or incurrence into the Expense Reserve Account for use pursuant to Section 10.3(d).

(ix) Other Documents. Such other documents as the Collateral Trustee may reasonably require; provided that nothing in this clause (ix) shall imply or impose a duty on the part of the Collateral Trustee to require any other documents.

Section 3.3 Delivery of Collateral Obligations and Eligible Investments

(a) Except as otherwise provided in this Indenture, the Collateral Trustee (or the Intermediary) shall hold all Collateral Obligations purchased in accordance with this Indenture in the relevant Account established and maintained pursuant to Article X, as to which in each case the Collateral Trustee shall have entered into an Account Agreement, providing,

*inter alia*, that the establishment and maintenance of such Account will be governed by the law of a jurisdiction satisfactory to the Issuer and the Collateral Trustee.

(b) Each time that the Collateral Manager on behalf of the Issuer directs or causes the acquisition of any Collateral Obligation, Eligible Investment or other investment, the Collateral Manager (on behalf of the Issuer) shall, if the Collateral Obligation, Eligible Investment or other investment is required to be, but has not already been, transferred to the relevant Account, cause the Collateral Obligation, Eligible Investment or other investment to be Delivered to the Intermediary to be held in the Custodial Account (or in the case of any such investment that is not a Collateral Obligation, in the Account in which the funds used to purchase the investment are held in accordance with Article X) for the benefit of the Collateral Trustee in accordance with this Indenture. The security interest of the Collateral Trustee in the funds or other property used in connection with the acquisition shall, immediately and without further action on the part of the Collateral Trustee, be released. The security interest of the Collateral Trustee shall nevertheless come into existence and continue in the Collateral Obligation, Eligible Investment or other investment so acquired, including all interests of the Issuer in any contracts related to and proceeds of such Collateral Obligation, Eligible Investment or other investment.

## ARTICLE IV

## SATISFACTION AND DISCHARGE; ILLIQUID ASSETS; LIMITATION ON ADMINISTRATIVE EXPENSES

### Section 4.1 Satisfaction and Discharge of Indenture

This Indenture shall be discharged and shall cease to be of further effect except as to (i) rights of registration of transfer and exchange, (ii) substitution of mutilated, defaced, destroyed, lost or stolen Notes, (iii) rights of Holders of Secured Debt to receive payments of principal thereof and interest that accrued prior to Maturity (and to the extent lawful and enforceable, interest on due and unpaid accrued interest) thereon and the Subordinated Notes to receive Excess Interest and principal payments as provided for under the Priority of Payments, subject to Section 2.7(h), (iv) the rights, obligations and immunities of the Collateral Manager hereunder and under the Collateral Management Agreement, of the Loan Agent under the Credit 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 Collateral Trustee and payable to all or any of them (subject to Section 2.7(h)) and (vi) the rights and immunities of the Collateral Trustee hereunder, and the obligations of the Collateral Trustee hereunder in connection with the foregoing clauses (i) through (v) and otherwise under this Article IV (and the Collateral Trustee, on demand of and at the expense of the Issuer, shall execute proper instruments acknowledging satisfaction and discharge of this Indenture) when:

(a) (x) either:

(i) all Notes theretofore authenticated and delivered to Holders (other than (A) Notes which have been mutilated, defaced, destroyed, lost or stolen and which have been replaced or paid as provided in Section 2.6 or, (B) Notes for whose payment Money

has theretofore irrevocably been deposited and thereafter repaid to the Issuer or discharged from such trust, as provided in Section 7.3) have been delivered to the Collateral Trustee for cancellation and the Class A-L Loan has been repaid in full pursuant to the Credit Agreement; or

(ii) all Notes not theretofore delivered to the Collateral 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 Collateral Trustee for the giving of notice of redemption by the Applicable Issuers pursuant to Sections 9.4 or 9.7 and the Issuer has irrevocably deposited or caused to be deposited with the Collateral Trustee, for such purpose, Cash or non-callable direct obligations of the United States of America (provided that the obligations are entitled to the full faith and credit of the United States of America or are debt obligations which are rated "AAA" by Fitch, in an amount sufficient, as recalculated in writing by a firm of Independent certified public accountants which are nationally recognized) sufficient to pay and discharge the entire indebtedness on such 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 Collateral Trustee a valid perfected security interest in such cash or obligations that is of first priority or free of any adverse claim, as applicable, and shall have furnished an Opinion of Counsel with respect to the creation and perfection of such security interest; provided that this subsection (ii) shall not apply if an election to act in accordance with the provisions of Section 5.5(a) shall have been made and not rescinded; and

(y) the Co-Issuers have paid or caused to be paid all other sums payable by the Co-Issuers hereunder and under the Credit Agreement, the Collateral Administration Agreement and the Collateral Management Agreement; or

(b) (1) all Assets of the Issuer that are subject to the lien of this Indenture have been realized, (2) all Hedge Agreements have been terminated, (3) all funds on deposit in the Accounts have been distributed in accordance with the terms of this Indenture and (4) the Accounts have been closed;

provided that, in each case, the Co-Issuers have delivered to the Collateral Trustee an Opinion of Counsel and an Officer's certificate (which may rely on information provided by the Collateral 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.

Subject to Section 2.7(h), but notwithstanding any other provision herein to the contrary, this Indenture shall not be discharged until the Class A-L Loan has been repaid in full.

Notwithstanding the satisfaction and discharge of this Indenture, the rights and obligations of the Co-Issuers, the Collateral Trustee, the Collateral Administrator, the Loan

Agent, the Collateral Manager and, if applicable, the Holders, as the case may be, under Sections 2.7, 4.2, 5.4(d), 5.9, 5.18, 6.1, 6.3, 6.6, 6.7, 7.1, 7.3, 13.1 and 14.16 shall survive.

Section 4.2 Application of Trust Money

All Cash and obligations deposited with the Collateral Trustee pursuant to Section 4.1 shall be held and applied by it in accordance with the provisions of the Debt and this Indenture and the Credit Agreement, including, without limitation, the Priority of Payments, to the payment of principal and interest (or other amounts with respect to the Subordinated Notes), either directly or through any Paying Agent, as the Collateral Trustee may determine; and such Cash and obligations shall be held in a segregated account identified as being held for the benefit of the Secured Parties.

Section 4.3 Repayment of Monies Held by Paying Agent

In connection with the satisfaction and discharge of this Indenture with respect to the Debt, all Monies then held by any Paying Agent other than the Collateral Trustee under the provisions of this Indenture shall, upon demand of the Co-Issuers, be paid to the Collateral Trustee to be held and applied pursuant to Section 7.3 and in accordance with the Priority of Payments and thereupon such Paying Agent shall be released from all further liability with respect to such Monies.

Section 4.4 Disposition of Illiquid Assets

(a) Notwithstanding Article XII (or any other term to the contrary contained herein), if at any time the Assets consist exclusively of Illiquid Assets, Eligible Investments and/or Cash, the Collateral Manager may request bids with respect to each such Illiquid Asset as described below after providing notice to the Holders of Debt and requesting that any Holder of Debt that wishes to bid on any such Illiquid Asset notify the Collateral Trustee (with a copy to the Collateral Manager) of such intention within 15 Business Days after the date of such notice. The Collateral Trustee shall, after the end of such 15 Business Day period, offer the Illiquid Assets for sale as determined and directed by the Collateral Manager (in a manner and according to terms determined by the Collateral Manager and pursuant to sale documentation provided by the Collateral Manager) and, if any Holder of Debt so notifies the Collateral Trustee that it wishes to bid, such Holder of Debt shall be included in the distribution of sale offering or bid solicitation material in connection therewith and thereby given an opportunity to participate with other bidders, if any. The Collateral Trustee shall request bids for the sale of each such Illiquid Asset, in accordance with the procedures established by the Collateral Manager, from (i) at least three Persons identified to the Collateral Trustee by the Collateral Manager that make a market in or specialize in obligations of the nature of such Illiquid Asset, (ii) the Collateral Manager, (iii) each Holder of Debt that so notified the Collateral Trustee that it wishes to bid and (iv) in the case of a public sale, any other participating bidders, and the Collateral Trustee shall have no responsibility for the sufficiency or acceptability of such procedures for any purpose or for any results obtained. The Collateral Trustee shall notify the Collateral Manager promptly of the results of such bids. Subject to the requirements of applicable law, (x) if the aggregate amount of the highest bids received (if any) is greater than or equal to U.S.$100,000, the Issuer shall sell each Illiquid Asset to the highest bidder (which

may include the Collateral Manager and its Affiliates) and (y) if the aggregate amount of the highest bids received is less than U.S.$100,000 or no bids are received, the Collateral Trustee shall dispose of the Illiquid Assets as directed by the Collateral Manager in its reasonable business judgment, which may include (with respect to each Illiquid Asset) (I) selling it to the highest bidder (which may include the Collateral Manager and its Affiliates) if a bid was received; (II) donating it to a charitable organization designated by the Collateral Manager; or (III) returning it to its issuer or obligor for cancellation.

(b) Notwithstanding the foregoing, the Collateral Trustee shall not be under any obligation to dispose of or offer for sale any Illiquid Assets pursuant to clause (a) above if the Collateral Trustee is not reasonably satisfied that payment of all expenses, costs and liabilities to be incurred by the Collateral Trustee in connection with such disposition or offer, as the case may be, are indemnified or provided for in a manner acceptable to the Collateral Trustee. In addition, the Collateral Trustee will not dispose of Illiquid Assets in accordance with Section 4.4(a) if directed not to do so, at any time following notice of such disposal and prior to release, or acceptance of an offer for sale, of such Illiquid Asset, by a Majority of the Controlling Class or a Majority of the Subordinated Notes in accordance with Section 4.4(a); provided that arrangements satisfactory to the Collateral Trustee have been made to pay for any accrued and unpaid Administrative Expenses and any additional Administrative Expenses (including any dissolution and discharge expenses) reasonably expected to be incurred (after giving effect to Section 4.5). If the Collateral Trustee is so directed and no satisfactory arrangements for payment have been made, then the Collateral Trustee shall be entitled to disregard such direction and shall have no liability for taking or omitting to take any action in respect of such direction. In any event, the Collateral Trustee shall have no liability for the results of any such sale or disposition of Illiquid Assets, including if the proceeds received, if any, are insufficient to pay all outstanding Administrative Expenses in full. The proceeds of the sale of Illiquid Assets (after payment of fees and expenses of the Collateral Trustee and the Collateral Manager incurred in connection with dispositions under the provisions described in this section), if any, shall be applied in accordance with the Priority of Payments.

Section 4.5 Limitation on Obligation to Incur Administrative Expenses

If at any time the sum of (i) the amount of the Eligible Investments, (ii) Cash and (iii) amounts reasonably expected to be received by the Issuer in Cash during the current Collection Period (as certified by the Collateral Manager in its reasonable judgment) is less than the Dissolution Expenses, then notwithstanding any other provision of this Indenture, the Issuer shall no longer be required to incur Administrative Expenses as otherwise required by this Indenture to any Person other than the Collateral Trustee, the Loan Agent, the Collateral Administrator (or any other capacity in which the Bank or U.S. Bank National Association is acting pursuant to the Transaction Documents), the Administrator and their Affiliates, including for Opinions of Counsel in connection with supplemental indentures pursuant to Article VIII, annual opinions under Section 7.6, services of accountants under Sections 10.9 and fees of the Rating Agency under Section 7.14, failure to pay such amounts or provide or obtain such opinions, reports or services shall not constitute a Default hereunder, and the Collateral Trustee shall have no liability for any failure to obtain or receive any of the foregoing opinions, reports or services. The foregoing shall not, however, limit, supersede or alter any right afforded to the Collateral Trustee (or the Bank or U.S. Bank National Association in any other capacity) under

this Indenture or any other Transaction Document to refrain from taking action in the absence of its receipt of any such opinion, report or service which it reasonably determines is necessary for its own protection.

## ARTICLE V

## REMEDIES

Section 5.1 Events of Default

"Event of Default," wherever used herein, means any one of the following events (whatever the reason for such Event of Default and whether it shall be voluntary or involuntary or be effected by operation of law or pursuant to any judgment, decree or order of any court or any order, rule or regulation of any administrative or governmental body):

(a) a default in the payment, when due and payable, of (i) any interest on any Class A-L Loan, Class A Note or Class B Note or, if there are no Class A-L Loans, Class A Notes or Class B Notes Outstanding, any Debt of the Controlling Class and, in each case, the continuation of any such default for five Business Days or (ii) any principal of, or interest or Deferred Interest on, or any Redemption Price in respect of, any Secured Debt at its Stated Maturity or on any Redemption Date; provided that, in the case of a default resulting from a failure to disburse due to an administrative error or omission by the Collateral Manager, the Collateral Trustee, the Loan Agent, the Collateral Administrator, the Administrator, the Registrar or any Paying Agent, such default will not be an Event of Default unless such failure continues for five Business Days after a Trust Officer of the Collateral Trustee receives written notice or has actual knowledge of such administrative error or omission, irrespective of whether the cause of such administrative error or omission has been determined; provided that any failure to effect a Refinancing, Optional Redemption or Re-Pricing shall not be an Event of Default;

(b) the failure on any Payment Date to disburse amounts in excess of U.S.$ 100,000 that are available in the Payment Account in accordance with the Priority of Payments and the continuation of such failure for a period of 10 Business Days; provided that, in the case of a default resulting from a failure to disburse due to an administrative error or omission by the Collateral Manager, the Collateral Trustee, the Loan Agent, the Collateral Administrator, the Administrator, the Registrar or any Paying Agent or due to another non-credit reason, such default will not be an Event of Default unless such failure continues for seven Business Days after a Trust Officer of the Collateral Trustee receives written notice or has actual knowledge of such administrative error or omission, irrespective of whether the cause of such administrative error or omission has been determined;

(c) either of the Co-Issuers or the Assets becomes an investment company required to be registered under the Investment Company Act and such requirement has not been eliminated after a period of 45 days;

(d) except as otherwise provided in this Section 5.1, a default in any material respect in the performance, or breach, of any other covenant or other agreement of the Issuer or

the Co-Issuer in this Indenture (it being understood, without limiting the generality of the foregoing, that any failure to meet any Concentration Limitation, Collateral Quality Test, Coverage Test or Interest Diversion Test is not an Event of Default and any failure to satisfy the requirements of Section 7.18 is not an Event of Default, except in either case to the extent provided in clause (f) below), or the failure of any material representation or warranty of the Issuer or the Co-Issuer made in this Indenture or in any certificate or other writing delivered pursuant hereto or in connection herewith to be correct in all material respects when the same shall have been made, which default or failure has a material adverse effect on the holders of the Debt, and the continuation of such default, breach or failure for a period of 45 Business Days after notice by the Collateral Trustee at the direction of the Holders of a Majority of the Controlling Class to the Issuer or the Co-Issuer, as applicable, and the Collateral Manager, specifying such default, breach or failure and requiring it to be remedied and stating that such notice is a "Notice of Default" hereunder;

(e) the occurrence of a Bankruptcy Event; or

(f) on any Measurement Date on which any Class A Debt is Outstanding, failure of the percentage equivalent of a fraction, (i) the numerator of which is equal to (1) the sum of (x) the Aggregate Principal Balance of the Collateral Obligations, excluding Defaulted Obligations and (y) without duplication, the amounts on deposit in the Collection Account and the Ramp-Up Account (including Eligible Investments therein) representing Principal Proceeds *plus* (2) the aggregate Market Value of all Defaulted Obligations on such date and (ii) the denominator of which is equal to the Aggregate Outstanding Amount of the Class A Debt, to equal or exceed 102.50%.

Promptly upon obtaining knowledge of the occurrence of an Event of Default, each of (i) the Co-Issuers, (ii) the Collateral Trustee and (iii) the Collateral Manager shall notify each other. Upon the occurrence of an Event of Default actually known to a Trust Officer of the Collateral Trustee, the Collateral Trustee shall, not later than three Business Days thereafter, notify the Holders, each Paying Agent, DTC and the Rating Agency of such Event of Default in writing (unless such Event of Default has been waived as provided in Section 5.14).

Section 5.2 Acceleration of Maturity; Rescission and Annulment

(a) If an Event of Default occurs and is continuing (other than an Event of Default pursuant to clause (c) or clause (e) of the definition thereof), the Collateral Trustee may (with the written consent of a Majority of the Controlling Class), and shall (upon the written direction of a Majority of the Controlling Class), by notice to the Co-Issuers, the Rating Agency and the Collateral Manager and the Cayman Islands Stock Exchange (for so long as any Notes are listed on the Cayman Islands Stock Exchange and so long as the guidelines of such exchange so require), declare the principal of all the Secured Debt to be immediately due and payable, and upon any such declaration such principal, together with all accrued and unpaid interest thereon (including, in the case of the Class C Notes, Class D-1 Notes, Class D-2 Notes and Class E Notes, any Deferred Interest) through the date of acceleration and other amounts payable hereunder, shall become immediately due and payable. If an Event of Default pursuant to clause (c) or clause (e) of the definition thereof occurs, all unpaid principal, together with all accrued and unpaid interest thereon, of all the Secured Debt, and other amounts payable

thereunder and hereunder, shall automatically become due and payable without any declaration or other act on the part of the Collateral 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 Collateral Trustee as hereinafter provided in this Article V, a Majority of the Controlling Class by written notice to the Issuer, the Collateral Trustee and the Collateral Manager, may rescind and annul such declaration and its consequences if:

(i) the Issuer or the Co-Issuer has paid or deposited with the Collateral Trustee a sum sufficient to pay:

(A) all unpaid installments of interest and principal then due and payable on the Secured Debt (other than the non-payment of amounts that have become due and payable solely due to acceleration);

(B) to the extent that the payment of such interest is lawful, interest upon any Deferred Interest at the applicable Interest Rate;

(C) all unpaid Taxes and Administrative Expenses of the Co-Issuers and other sums paid, incurred or advanced by the Collateral Trustee hereunder or by the Collateral Administrator under the Collateral Administration Agreement or hereunder, accrued and unpaid Base Management Fee, all amounts then due and owing to any Hedge Counterparty and any other amounts then payable by the Co-Issuers hereunder prior to such Administrative Expenses and such Base Management Fees; and

(D) all amounts accrued and unpaid on the Class M Notes in respect of the Subordinated Management Fee (together with any accrued and unpaid Subordinated Management Fee Distribution);

(ii) it has been determined that all Events of Default, other than the nonpayment of the interest on or principal of the Secured Debt that has become due solely by such acceleration, have (A) been cured, and a Majority of the Controlling Class by written notice to the Collateral Trustee, with a copy to the Collateral Manager, has agreed with such determination (which agreement shall not be unreasonably withheld), or (B) been waived as provided in Section 5.14; and

(iii) any Hedge Agreement in effect immediately prior to the declaration of acceleration has not been terminated or, if terminated by the Hedge Counterparty, has been replaced with a comparable Hedge Agreement.

No such rescission shall affect any subsequent Default or impair any right consequent thereon.

Section 5.3 Collection of Indebtedness and Suits for Enforcement by Collateral Trustee

The Applicable Issuers covenant that if a default shall occur in respect of the payment of any principal of or interest when due and payable on any Secured Debt, the Applicable Issuers will, upon demand of the Collateral Trustee, pay to the Collateral Trustee, for the benefit of the Holder of such Secured Debt, the whole amount, if any, then due and payable on such Secured Debt for principal and interest with interest upon the overdue principal and, to the extent that payments of such interest shall be legally enforceable, upon overdue installments of interest, at the applicable Interest Rate, and, in addition thereto, such further amount as shall be sufficient to cover the costs and expenses of collection, including the reasonable compensation, expenses, disbursements and advances of the Collateral Trustee and its agents and counsel.

If the Issuer or the Co-Issuer fails to pay such amounts forthwith upon such demand, the Collateral Trustee, in its own name and as trustee of an express trust, may, and shall upon direction of a Majority of the Controlling Class, institute a Proceeding for the collection of the sums so due and unpaid, may prosecute such Proceeding to judgment or final decree, and may enforce the same against the Applicable Issuers or any other obligor upon the Secured Debt and collect the Monies adjudged or decreed to be payable in the manner provided by law out of the Assets.

If an Event of Default or Enforcement Event occurs and is continuing, the Collateral Trustee may in its discretion, and shall (subject to its rights hereunder, including pursuant to Section 6.3(e)) upon written direction of the Majority of the Controlling Class, proceed to protect and enforce its rights and the rights of the Secured Parties by such appropriate Proceedings as the Collateral Trustee shall deem most effectual (if no such direction is received by the Collateral Trustee) or as the Collateral 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 Collateral Trustee by this Indenture or by law.

In case there shall be pending Proceedings relative to the Issuer or the Co-Issuer or any other obligor upon the Secured Debt under the Bankruptcy Law or any other applicable bankruptcy, insolvency or other similar law, or in case a receiver, assignee or trustee in bankruptcy or reorganization, liquidator, sequestrator or similar official shall have been appointed for or taken possession of the Issuer, the Co-Issuer or their respective property or such other obligor or its property, or in case of any other comparable Proceedings relative to the Issuer, the Co-Issuer or other obligor upon the Secured Debt, or the creditors or property of the Issuer, the Co-Issuer or such other obligor, the Collateral Trustee, without regard to whether the principal of any Secured Debt shall then be due and payable as therein expressed or by declaration or otherwise and without regard to whether the Collateral Trustee shall have made any demand pursuant to the provisions of this Section 5.3, shall be entitled and empowered, by intervention in such Proceedings or otherwise:

(a) to file and prove a claim or claims for the whole amount of principal and interest owing and unpaid in respect of the Secured Debt upon direction by a Majority of the Controlling Class and to file such other papers or documents as may be necessary or advisable in order to have the claims of the Collateral Trustee (including any claim for reasonable compensation to the Collateral Trustee and each predecessor Collateral Trustee, and their respective agents, attorneys and counsel, and for reimbursement of all reasonable expenses and liabilities incurred, and all advances made, by the Collateral Trustee and each predecessor Collateral Trustee, except as a result of negligence or bad faith) and of the Secured Debtholders allowed in any Proceedings relative to the Issuer, the Co-Issuer or other obligor upon the Secured Debt or to the creditors or property of the Issuer, the Co-Issuer or such other obligor;

(b) unless prohibited by applicable law and regulations, to vote on behalf of the Secured Debtholders upon the direction of a Majority of the Controlling Class, in any election of a trustee or a standby trustee in arrangement, reorganization, liquidation or other bankruptcy or insolvency Proceedings or person performing similar functions in comparable Proceedings; and

(c) to collect and receive any Monies or other property payable to or deliverable on any such claims, and to distribute all amounts received with respect to the claims of the Holders and of the Collateral Trustee on their behalf; and any trustee, receiver or liquidator, custodian or other similar official is hereby authorized by each of the Secured Debtholders to make payments to the Collateral Trustee, and, in the event that the Collateral Trustee shall consent to the making of payments directly to the Secured Debtholders to pay to the Collateral Trustee such amounts as shall be sufficient to cover reasonable compensation to the Collateral Trustee, each predecessor Collateral Trustee and their respective agents, attorneys and counsel, and all other reasonable expenses and liabilities incurred, and all advances made, by the Collateral Trustee and each predecessor Collateral Trustee except as a result of negligence or bad faith.

Nothing herein contained shall be deemed to authorize the Collateral Trustee to authorize or consent to or vote for or accept or adopt on behalf of any Secured Debtholders, any plan of reorganization, arrangement, adjustment or composition affecting the Secured Debt or any Holder thereof, or to authorize the Collateral Trustee to vote in respect of the claim of any Secured Debtholders, as applicable, in any such Proceeding except, as aforesaid, to vote for the election of a trustee in bankruptcy or similar person.

In any Proceedings brought by the Collateral Trustee on behalf of the Holders of the Secured Debt (and any such Proceedings involving the interpretation of any provision of this Indenture to which the Collateral Trustee shall be a party), the Collateral Trustee shall be held to represent all the Holders of the Secured Debt.

Notwithstanding anything in this Section 5.3 to the contrary, the Collateral Trustee may not sell or liquidate the Assets or institute Proceedings in furtherance thereof pursuant to this Section 5.3 except according to the provisions specified in Section 5.5(a).

Section 5.4 Remedies

(a) If the maturity of the Secured Debt has been accelerated as provided in Section 5.2(a) and such acceleration and its consequences have not been rescinded and annulled as provided in Section 5.2(b) or if the Secured Debt has become due and payable at Stated Maturity or on any Redemption Date and shall remain unpaid (either such event, an "Enforcement Event"), the Co-Issuers agree that the Collateral Trustee may, and shall, upon written direction (with a copy to the Collateral Manager) of a Majority of the Controlling Class (subject to the Collateral Trustee's rights hereunder, including pursuant to Section 6.3(e)), to the extent permitted by applicable law, exercise one or more of the following rights, privileges and remedies:

(i) institute Proceedings for the collection of all amounts then payable on the Secured Debt or otherwise payable under this Indenture, whether by declaration or otherwise, enforce any judgment obtained, and collect from the Assets any Monies adjudged due;

(ii) sell or cause the sale of all or a portion of the Assets or rights or interests therein, at one or more public or private sales called and conducted in any manner permitted by law and in accordance with Section 5.17;

(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 Collateral Trustee and the Holders of the Secured Debt hereunder (including exercising all rights of the Collateral Trustee under the Account Agreement); and

(v) exercise any other rights and remedies that may be available at law or in equity;

provided that the Collateral Trustee may not sell or liquidate the Assets or institute Proceedings in furtherance thereof pursuant to this Section 5.4 except according to the provisions of Section 5.5(a).

The Collateral Trustee may, but need not, obtain and rely upon an opinion or advice of an Independent investment banking firm of national reputation (the cost of which shall be payable as an Administrative Expense) experienced in structuring and distributing securities similar to the Secured Debt, which may be the Placement Agent or other appropriate advisors, as to the feasibility of any action proposed to be taken in accordance with this Section 5.4 and as to the sufficiency of the proceeds and other amounts receivable with respect to the Assets to make the required payments of principal of and interest on the Secured Debt, which opinion or advice shall be conclusive evidence as to such feasibility or sufficiency.

(b) If an Event of Default as described in Section 5.1(d) has occurred and is continuing the Collateral Trustee may, and at the direction of the Holders of not less than 25%

of the Aggregate Outstanding Amount of the Controlling Class in accordance with Section 5.8(b) shall (subject to the Collateral Trustee's rights hereunder, including pursuant to Section 6.3(e)), institute a Proceeding solely to compel performance of the covenant or agreement or to cure the representation or warranty, the breach of which gave rise to the Event of Default under such Section, and enforce any equitable decree or order arising from such Proceeding.

(c) Upon any sale, whether made under the power of sale hereby given or by virtue of judicial Proceedings, any Secured Party may bid for and purchase the Assets or any part thereof and, upon compliance with the terms of sale, may hold, retain, possess or dispose of such property in its or their own absolute right without accountability.

Upon any sale, whether made under the power of sale hereby given or by virtue of judicial Proceedings, the receipt of the Collateral Trustee, or of the Officer making a sale under judicial Proceedings, shall be a sufficient discharge to the 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 Collateral Trustee and the Holders of the Secured Debt, shall operate to divest all right, title and interest whatsoever, either at law or in equity, of each of them in and to the property sold, and shall be a perpetual bar, both at law and in equity, against each of them and their successors and assigns, and against any and all Persons claiming through or under them.

(d) Notwithstanding any other provision of this Indenture, none of the Collateral Trustee, the Secured Parties or the beneficial owners or Holders of any Debt may (and the beneficial owners and Holders of each Class of Debt agree, for the benefit of all beneficial owners and Holders of each Class of Debt, that they shall not), prior to the date which is one year (or if longer, any applicable preference period then in effect) *plus* one day after the payment in full of all Debt, institute against, or join any other Person in instituting against, the Issuer, the Co-Issuer or any Issuer Subsidiary any bankruptcy, winding-up, reorganization, arrangement, insolvency, moratorium or liquidation Proceedings, or other Proceedings under Cayman Islands, U.S. federal or state bankruptcy or similar laws of any jurisdiction. Nothing in this Section 5.4 shall preclude, or be deemed to estop, the Collateral Trustee, any Secured Party or any Holder (i) from taking any action prior to the expiration of the aforementioned period in (A) any case or Proceeding voluntarily filed or commenced by the Issuer, the Co-Issuer or any Issuer Subsidiary or (B) any involuntary insolvency Proceeding filed or commenced by a Person other than the Collateral Trustee, such Secured Party or such Holder, respectively, or (ii) from commencing against the Issuer, the Co-Issuer or any Issuer Subsidiary or any of their respective properties any legal action which is not a bankruptcy, winding-up, reorganization, arrangement, insolvency, moratorium or liquidation Proceeding.

Section 5.5 Optional Preservation of Assets

(a) If an Enforcement Event has occurred and is continuing (unless the Collateral Trustee has commenced remedies pursuant to Section 5.4), then the Collateral

Manager may continue to direct sales and other dispositions, and purchases, of Collateral Obligations in accordance with and to the extent permitted pursuant to Article XII and Section 4.4. If an Enforcement Event has occurred and is continuing, the Collateral Trustee shall retain the Assets securing the Debt intact (subject to the rights of the Collateral Manager pursuant to the preceding sentence), collect and cause the collection of the proceeds thereof and make and apply all payments and deposits and maintain all accounts in respect of the Assets and the Debt in accordance with the Priority of Payments and the provisions of Article X, Article XII and Article XIII, unless:

(i) the Collateral Trustee, pursuant to Section 5.5(c), determines that the anticipated proceeds of a sale or liquidation of the Assets (after deducting the anticipated reasonable expenses of such sale or liquidation) would be sufficient to discharge in full the amounts then due (or, in the case of interest, accrued) and unpaid on the Secured Debt for principal and interest (including accrued and unpaid Deferred Interest), and all other amounts payable prior to payment of principal on such Secured Debt (including any amounts due and owing, and any amounts anticipated to be due and owing, as Administrative Expenses (without regard to the Administrative Expense Cap) and any accrued and unpaid Base Management Fee and Subordinated Management Fee Distribution and any accrued and unpaid Class M Note Distributions), and a Majority of the Controlling Class agrees with such determination;

(ii) in the case of an Event of Default specified in clause (a) or clause (f) of the definition of such term, so long as the Class A Debt is Outstanding, a Majority of the Class A Debt directs the sale and liquidation of the Assets (without regard to whether another Event of Default has occurred prior to, contemporaneously with or subsequent to such Event of Default or whether such Event of Default occurred solely as a result of acceleration); or

(iii) in the case of (A) an Event of Default specified in clause (a) or clause (f) of the definition of such term, so long as the Class A Debt is no longer Outstanding, or (B) any Event of Default other than an Event of Default specified in clause (a) or clause (f) of the definition of such term, a Supermajority of each Class of the Secured Debt (voting separately by Class) directs the sale and liquidation of the Assets.

Directions by Holders under clauses (ii) and (iii) above will be effective when delivered to the Issuer, the Collateral Trustee and the Collateral Manager. In the event of a sale and liquidation of the Assets, any Holder of Debt, including a Holder of Subordinated Notes, shall be permitted to submit bids to purchase any of such Assets for cash settlement in accordance with the procedures established for such sale and liquidation.

Prior to the sale of any Collateral Obligation in connection with an exercise of remedies described above or at the Stated Maturity of the Debt, the Collateral Trustee shall notify the Collateral Manager of its intent to sell any Collateral Obligation in accordance with this Indenture. Prior to the Collateral Trustee soliciting any bid in respect of such a sale of a Collateral Obligation, the Collateral Manager will have the right, by giving notice to the Issuer and the Collateral Trustee within one Business Day after the Collateral Trustee has notified the Collateral Manager of the intention to sell and liquidate the Assets, to submit (on its behalf or on

behalf of funds or accounts managed by the Collateral Manager) and the Collateral Trustee (on behalf of the Issuer) shall accept a bid to purchase such Collateral Obligation from the Issuer at its Market Value (reading each reference to a "bid price" in the definition of Market Value as a reference to a "midpoint price" for this purpose), as determined by the Collateral Manager; provided that Market Value will be determined, solely for the purpose of this paragraph, without taking into consideration clauses (iii) or (iv) of the definition of the term "Market Value." It shall be a condition to any such sale of a Collateral Obligation pursuant to this paragraph that (i) the Collateral Manager shall have provided a written certification to the Issuer and the Collateral Trustee of its determination of the Market Value (as described above) of such Collateral Obligation and (ii) the Aggregate Outstanding Amount of the Secured Debt plus any accrued and unpaid interest on the Secured Debt and all outstanding Administrative Expenses will be paid in full after giving effect to the application of the sales proceeds. The Collateral Trustee shall not have any liability for effecting any such sale on behalf of the Issuer or for calculating the Market Value in connection therewith, and shall have no liability for any failure or delay in effecting a sale or liquidation of Collateral Obligations as a result of the exercise or non-exercise of purchase rights by a person as described above.

(b) Nothing contained in Section 5.5(a) shall be construed to require the Collateral Trustee to sell the Assets securing the Debt if the conditions set forth in clause (i), (ii) or (iii) of Section 5.5(a) are not satisfied. Nothing contained in Section 5.5(a) shall be construed to require the Collateral Trustee to preserve the Assets securing the Debt if prohibited by applicable law.

(c) In determining whether the condition specified in Section 5.5(a)(i) exists, the Collateral Trustee shall obtain, with the cooperation and assistance of the Collateral Manager, bid prices with respect to each security contained in the Assets from two nationally recognized dealers (as specified by the Collateral Manager in writing) at the time making a market in such securities and shall compute the anticipated proceeds of sale or liquidation on the basis of the lower of such bid prices for each such security. In addition, for the purposes of determining issues relating to the execution of a sale or liquidation of the Assets and the execution of a sale or other liquidation thereof in connection with a determination whether the condition specified in Section 5.5(a)(i) exists, the Collateral Trustee may retain and rely on an opinion or advice of an Independent investment banking firm of national reputation or other appropriate advisors (the cost of which shall be payable as an Administrative Expense).

The Collateral Trustee shall deliver to the Holders and the Collateral Manager a report stating the results of any determination required pursuant to Section 5.5(a)(i) no later than 10 days after such determination is made. The Collateral Trustee shall make the determinations required by Section 5.5(a)(i) at the written request of a Majority of the Controlling Class at any time during which the second sentence of Section 5.5(a) applies; provided that any such request made more frequently than once in any 90-day period shall be at the expense of such requesting party or parties. The Collateral Trustee shall provide notice to the Rating Agency of a liquidation of all or any portion of the Assets in accordance with this Section 5.5.

Section 5.6 Collateral Trustee May Enforce Claims Without Possession of Debt

All rights of action and claims under this Indenture or under any of the Secured Debt may be prosecuted and enforced by the Collateral Trustee without the possession of any of the Secured Debt or the production thereof in any trial or other Proceeding relating thereto, and any such action or Proceeding instituted by the Collateral Trustee shall be brought in its own name as Collateral Trustee of an express trust, and any recovery of judgment shall be applied as set forth in Section 5.7.

Section 5.7 Application of Money Collected

Following the commencement of exercise of remedies by the Collateral Trustee pursuant to Section 5.4, any Money collected by the Collateral Trustee with respect to the Debt pursuant to this Article V and any Money that may then be held or thereafter received by the Collateral Trustee with respect to the Debt 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 Collateral Trustee. Upon the final distribution of all proceeds of any liquidation effected hereunder, the provisions of Section 4.1(b) shall be deemed satisfied for the purposes of discharging this Indenture pursuant to Article IV.

Section 5.8 Limitation on Suits

No Holder of any Debt shall have any right to institute any Proceedings, judicial or otherwise, with respect to this Indenture or the Credit Agreement, or for the appointment of a receiver or trustee, or for any other remedy hereunder, unless:

(a) such Holder has previously given to the Collateral Trustee (with a copy to the Collateral Manager) written notice of an Event of Default;

(b) the Holders of not less than 25% of the then Aggregate Outstanding Amount of the Controlling Class shall have made written request to the Collateral Trustee to institute Proceedings in respect of such Event of Default in its own name as Collateral Trustee hereunder and such Holder or Holders have provided the Collateral Trustee indemnity reasonably satisfactory to the Collateral Trustee against the costs, expenses (including reasonable attorneys' fees and expenses) and liabilities to be incurred in compliance with such request;

(c) the Collateral Trustee, for 30 days after its receipt of such notice, request and provision of such indemnity, has failed to institute any such Proceeding; and

(d) no direction inconsistent with such written request has been given to the Collateral Trustee during such 30-day period by a Majority of the Controlling Class; it being understood and intended that no one or more Holders of Debt shall have any right in any manner whatever by virtue of, or by availing itself of, any provision of this Indenture to affect, disturb or prejudice the rights of any other Holders of Debt of the same Class or to obtain or to seek to obtain priority or preference over any other Holders of the Debt of the same Class or to

enforce any right under this Indenture, except in the manner herein provided and for the equal and ratable benefit of all the Holders of Debt of the same Class subject to and in accordance with Section 13.1 and the Priority of Payments.

In the event the Collateral Trustee shall receive conflicting or inconsistent requests and indemnity pursuant to this Section 5.8 from two or more groups of Holders of the Controlling Class, each representing less than a Majority of the Controlling Class, the Collateral Trustee shall act in accordance with the request specified by the group of Holders with the greatest percentage of the Aggregate Outstanding Amount of the Controlling Class, notwithstanding any other provisions of this Indenture. If all such groups represent the same percentage, the Collateral Trustee, in its sole discretion, may determine what action, if any, shall be taken.

Section 5.9 Unconditional Rights of Holders to Receive Principal and Interest

(a) Subject to Section 2.7(h), but notwithstanding any other provision of this Indenture or the Credit Agreement, the Holder of any Secured Debt shall have the right, which is absolute and unconditional, to receive payment of the principal of and interest on such Secured Debt (including any Deferred Interest), as such principal, interest and other amounts become due and payable in accordance with the Priority of Payments and Section 13.1, as the case may be, and, subject to the provisions of Section 5.4 and Section 5.8, to institute proceedings for the enforcement of any such payment, and such right shall not be impaired without the consent of such Holder. Holders of Secured Debt ranking junior to Debt still Outstanding shall have no right to institute Proceedings for the enforcement of any such payment until such time as no Secured Debt ranking senior to such Secured Debt remains Outstanding, which right shall be subject to the provisions of Section 5.4(d) and Section 5.8, and shall not be impaired without the consent of any such Holder.

(b) Subject to Section 2.7(h), but notwithstanding any other provision of this Indenture, the Holder of any Subordinated Notes shall have the right, which is absolute and unconditional, to receive payment of the principal of and Excess Interest payable on such Subordinated Notes, as such principal and Excess Interest becomes due and payable in accordance with the Priority of Payments. Holders of Subordinated Notes shall have no right to institute proceedings for the enforcement of any such payment until such time as no Debt of a Priority Class remains Outstanding, which right shall be subject to the provisions of Sections 5.4(d) and 5.8 to institute proceedings for the enforcement of any such payment, and such right shall not be impaired without the consent of such Holder.

Section 5.10 Restoration of Rights and Remedies

If the Collateral 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 Collateral Trustee or to such Holder, then and in every such case the Co-Issuers, the Collateral 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 Collateral 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 Collateral 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 Collateral Trustee or any Holder of Secured Debt to exercise any right or remedy accruing upon any Event of Default or Enforcement Event shall impair any such right or remedy or constitute a waiver of any such Event of Default or Enforcement Event or an acquiescence therein or of a subsequent Event of Default or Enforcement Event. Every right and remedy given by this Article V or by law to the Collateral Trustee or to the Holders of the Secured Debt may be exercised from time to time, and as often as may be deemed expedient, by the Collateral Trustee or by the Holders of the Secured Debt.

Section 5.13 Control by Majority of Controlling Class

Notwithstanding any other provision of this Indenture, a Majority of the Controlling Class shall have the right following the occurrence, and during the continuance of, an Event of Default or Enforcement Event to cause the institution of and direct the time, method and place of conducting any Proceeding for any remedy available to the Collateral Trustee or exercising any trust or power conferred upon the Collateral Trustee under this Indenture; provided that:

(a) such direction shall not conflict with any rule of law or with any express provision of this Indenture;

(b) the Collateral Trustee may take any other action deemed proper by the Collateral Trustee that is not inconsistent with such direction; provided that subject to Section 6.1, the Collateral Trustee need not take any action that it determines might involve it in liability (unless the Collateral Trustee has received the indemnity as set forth in (c) below);

(c) the Collateral Trustee shall have been provided with indemnity reasonably satisfactory to it; and

(d) notwithstanding the foregoing, any direction to the Collateral Trustee to undertake a Sale of the Assets must satisfy the requirements of Section 5.5.

Section 5.14 Waiver of Past Defaults

Prior to the time a judgment or decree for payment of the Money due has been obtained by the Collateral Trustee, as provided in this Article V, a Majority of the Controlling Class may on behalf of the Holders of all the Debt waive (i) any past Event of Default, (ii) any

occurrence that is, or with notice or the lapse of time or both would become, an Event of Default and (iii) any future occurrence that would give rise to an Event of Default of a type previously waived and its consequences, except any such Event of Default or occurrence:

(a) in the payment of the principal of or interest on any Secured Debt (which may be waived only with the consent of the Holder of such Secured Debt);

(b) in respect of a covenant or provision hereof that under Section 8.2 cannot be modified or amended without the waiver or consent of the Holder of any Outstanding Debt materially and adversely affected thereby (which may be waived only with the consent of each such Holder); or

(c) in respect of a representation contained in Section 7.19.

In the case of any such waiver, the Co-Issuers, the Collateral Trustee and the Holders of the Debt shall be restored to their former positions and rights hereunder, respectively, but no such waiver shall extend to any subsequent or other Event of Default or impair any right consequent thereto. The Collateral Trustee shall promptly give written notice of any such waiver to the Rating Agency, the Collateral Manager and each Holder.

Upon any such waiver (other than a waiver of a future event), such Event of Default shall cease to exist, and any Event of Default arising therefrom shall be deemed to have been cured, for every purpose of this Indenture. Any waiver of any future occurrence must be revocable by a Majority of the Controlling Class, and may also be specifically limited to a designated period of time.

Section 5.15 Undertaking for Costs

All parties to this Indenture agree, and each Holder of any Debt by such Holder's acceptance thereof shall be deemed to have agreed, that any court may in its discretion require, in any suit for the enforcement of any right or remedy under this Indenture, or in any suit against the Collateral Trustee for any action taken, or omitted by it as Collateral Trustee, the filing by any party litigant in such suit of an undertaking to pay the costs of such suit, and that such court may in its discretion assess reasonable costs, including reasonable attorneys' fees, against any party litigant in such suit, having due regard to the merits and good faith of the claims or defenses made by such party litigant; but the provisions of this Section 5.15 shall not apply to any suit instituted by the Collateral Trustee, to any suit instituted by any Holder, or group of Holders, holding in the aggregate more than 10% in Aggregate Outstanding Amount of the Controlling Class, or to any suit instituted by any Holder for the enforcement of the payment of the principal of or interest on any Debt on or after the applicable Stated Maturity (or, in the case of redemption, on or after the applicable Redemption Date).

Section 5.16 Waiver of Stay or Extension Laws

The Co-Issuers covenant (to the extent that they may lawfully do so) that they will not at any time insist upon, or plead, or in any manner whatsoever claim or take the benefit or advantage of, any stay or extension law or any valuation, appraisement, redemption or marshalling law or rights, in each case wherever enacted, now or at any time hereafter in force,

which may affect the covenants, the performance of or any remedies under this Indenture; and the Co-Issuers (to the extent that they may lawfully do so) hereby expressly waive all benefit or advantage of any such law or rights, and covenant that they will not hinder, delay or impede the execution of any power herein granted to the Collateral Trustee, but will suffer and permit the execution of every such power as though no such law had been enacted or rights created.

Section 5.17 Sale of Assets

(a) The power to effect any sale (a "Sale") of any portion of the Assets pursuant to Sections 5.4 and 5.5 shall not be exhausted by any one or more Sales as to any portion of such Assets remaining unsold, but shall continue unimpaired until the entire Assets shall have been sold or all amounts secured by the Assets shall have been paid. The Collateral Trustee may upon notice to the Holders (with a copy to the Collateral Manager), and shall, upon direction of a Majority of the Controlling Class, from time to time postpone any Sale by public announcement made at the time and place of such Sale. The Collateral Trustee hereby expressly waives its rights to any amount fixed by law as compensation for any Sale; provided that the Collateral Trustee shall be authorized to deduct the reasonable costs, charges and expenses, if any, incurred by the Collateral Trustee and the Collateral Manager in connection with such Sale from the proceeds thereof notwithstanding the provisions of Section 6.7.

(b) The Collateral Trustee may bid for and acquire any portion of the Assets in connection with a public Sale thereof, and may pay all or part of the purchase price by crediting against amounts owing on the Debt or other amounts secured by the Assets, all or part of the net proceeds of such Sale after deducting the reasonable costs, charges and expenses incurred by the Collateral Trustee in connection with such Sale notwithstanding the provisions of Section 6.7. The Secured Debt need not be produced in order to complete any such Sale, or in order for the net proceeds of such Sale to be credited against amounts owing on the Debt. The Collateral Trustee may hold, lease, operate, manage or otherwise deal with any property so acquired in any manner permitted by law in accordance with this Indenture.

(c) If any portion of the Assets consists of securities issued without registration under the Securities Act ("Unregistered Securities"), the Collateral Trustee may seek an Opinion of Counsel, or, if no such Opinion of Counsel can be obtained and with the consent of a Majority of the Controlling Class, seek a no action position from the Securities and Exchange Commission or any other relevant federal or state regulatory authorities, regarding the legality of a public or private Sale of such Unregistered Securities.

(d) The Collateral 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 Collateral 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 Collateral Trustee's authority, to inquire into the satisfaction of any conditions precedent or see to the application of any Monies.

(e) To the extent permitted by applicable law, the Collateral Manager, any fund managed by the Collateral Manager, any Holder and any of their respective Affiliates may bid for and acquire any portion of the Assets in connection with a public sale thereof.

Section 5.18 Action on the Debt

The Collateral Trustee's right to seek and recover judgment on the Debt or under this Indenture or the Credit Agreement shall not be affected by the seeking or obtaining of or application for any other relief under or with respect to this Indenture or the Credit Agreement. Neither the lien of this Indenture nor any rights or remedies of the Collateral Trustee or the Holders shall be impaired by the recovery of any judgment by the Collateral 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 COLLATERAL TRUSTEE

Section 6.1 Certain Duties and Responsibilities

(a) Except during the occurrence and continuation of an Event of Default known to the Collateral Trustee:

(i) the Collateral 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 Collateral Trustee; and

(ii) in the absence of bad faith on its part, the Collateral Trustee may conclusively rely, as to the truth of the statements and the correctness of the opinions expressed therein, upon certificates or opinions furnished to the Collateral Trustee and conforming to the requirements of this Indenture; provided that in the case of any such certificates or opinions which by any provision hereof are specifically required to be furnished to the Collateral Trustee, the Collateral 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 Collateral Manager, notify the party delivering the same if such certificate or opinion does not conform. If a corrected form shall not have been delivered to the Collateral Trustee within 15 days after such notice from the Collateral Trustee, the Collateral Trustee shall so notify the Holders (with a copy to the Collateral Manager).

(b) If an Event of Default known to the Collateral Trustee has occurred and is continuing, the Collateral Trustee shall, prior to the receipt of directions, if any, from a Majority of the Controlling Class, or such other percentage as permitted by this Indenture, exercise such of the rights and powers vested in it by this Indenture, and use the same degree of care and skill

in its exercise, as a prudent person would exercise or use under the circumstances in the conduct of such person's own affairs.

(c) No provision of this Indenture shall be construed to relieve the Collateral Trustee from liability for its own negligent action, its own negligent failure to act, its own willful misconduct, or its own bad faith except that:

(i) this subsection shall not be construed to limit the effect of subsection (a) of this Section 6.1;

(ii) the Collateral Trustee shall not be liable for any error of judgment made in good faith by a Trust Officer, unless it shall be proven that the Collateral Trustee was negligent in ascertaining the pertinent facts;

(iii) the Collateral Trustee shall not be liable with respect to any action taken or omitted to be taken by it in good faith in accordance with the direction of the Issuer or the Co-Issuer or the Collateral Manager in accordance with this Indenture 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 Collateral Trustee, or exercising any trust or power conferred upon the Collateral Trustee, under this Indenture;

(iv) no provision of this Indenture shall require the Collateral Trustee to expend or risk its own funds or otherwise incur any financial liability in the performance of any of its duties hereunder, or in the exercise of any of its rights or powers contemplated hereunder, if it shall have reasonable grounds for believing that repayment of such funds or adequate indemnity satisfactory to it against such risk or liability is not reasonably assured to it unless such risk or liability relates to the performance of its ordinary services, including providing notices under Article V, under this Indenture; and

(v) in no event shall the Collateral Trustee be liable for special, indirect, punitive or consequential loss or damage (including lost profits) even if the Collateral Trustee has been advised of the likelihood of such damages and without regard to such action.

(d) For all purposes under this Indenture, the Collateral Trustee shall not be deemed to have notice or knowledge of any Event of Default described in Sections 5.1(c), (d), (e) or (f) unless a Trust Officer assigned to and working in the Corporate Trust Office has actual knowledge thereof or unless written notice of any event which is in fact such an Event of Default or Default is received by the Collateral Trustee at the Corporate Trust Office, and such notice references the Debt generally, the Issuer, the Co-Issuer, the Assets or this Indenture. For purposes of determining the Collateral 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 Collateral Trustee is deemed to have notice as described in this Section 6.1.

(e) The Collateral Trustee will deliver all notices to the Holders forwarded to the Collateral Trustee by the Issuer or the Collateral Manager for such purpose. Upon the Collateral Trustee receiving written notice from the Collateral Manager that an event constituting "cause" as defined in the Collateral Management Agreement has occurred, the Collateral Trustee will, not later than three Business Days thereafter, notify the Holders.

(f) Whether or not therein expressly so provided, every provision of this Indenture relating to the conduct or affecting the liability of or affording protection to the Collateral Trustee shall be subject to the provisions of this Section 6.1.

(g) The Collateral Trustee shall, upon reasonable (but no less than three Business Days') prior written notice to the Collateral Trustee, permit any representative of a Holder, during the Collateral Trustee's normal business hours, to examine all books of account, records, reports and other papers of the Collateral Trustee (other than items protected by attorney-client privilege) relating to the Debt, to make copies and extracts therefrom (the reasonable out of pocket expenses incurred in making any such copies or extracts to be reimbursed to the Collateral Trustee by such Holder) and to discuss the Collateral Trustee's actions, as such actions relate to the Collateral Trustee's duties with respect to the Debt, with the Collateral Trustee's Officers and employees responsible for carrying out the Collateral Trustee's duties with respect to the Debt; provided that no reports prepared by the Issuer's Independent certified public accountants will be available for examination in violation of any confidentiality provisions contained therein or in any agreed upon procedures letters executed pursuant to Section 10.9.

(h) If within eighty (80) days of delivery of financial information or disbursements (which delivery may be via posting to the Collateral Trustee's Website) the Bank receives written notice of an error or omission related thereto and within five (5) days of the Bank's receipt of such notice the Collateral Manager or the Issuer confirms such error or omission, the Bank agrees to use reasonable efforts to correct such error or omission and such use of reasonable efforts shall be the only obligation of the Bank in connection therewith. In no such event shall the Bank be obligated to take any action at any time at the request or direction of any Person unless such Person shall have offered to the Bank indemnity reasonably satisfactory to it.

(i) The Issuer and the Collateral Manager will have the right to obtain a complete list of Holders (and, subject to confidentiality requirements or requests for confidentiality, Certifying Persons) at any time upon five Business Days' prior written notice to the Collateral Trustee. At the direction and cost of the Issuer or the Collateral Manager, the Collateral Trustee will request a list of participants holding interests in the Debt from one or more book-entry depositories and provide such list to the Issuer or Collateral Manager, respectively. Upon the request of any Holder or Certifying Person, the Collateral Trustee shall provide an electronic copy of this Indenture (which may be by access to the Collateral Trustee Website), the Collateral Management Agreement, the Collateral Administration Agreement, any outstanding Hedge Agreements and any agreements referenced as a supplement to this Indenture that is in the possession of, or reasonably available to, the Collateral Trustee.

(j) [Reserved].

(k) Neither the Collateral 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 Secured Debt, including but not limited to the Term SOFR Administrator (or any successor source), or for any rates compiled by the Term SOFR Administrator 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.

(l) The Collateral Trustee is authorized, at the request of the Collateral Manager, to accept directions or otherwise enter into agreements regarding the remittance of fees or payment of amounts owing to the Collateral Manager.

Section 6.2 Notice of Default

Promptly (and in no event later than three Business Days) after the occurrence of any Default actually known to a Trust Officer of the Collateral Trustee or after any declaration of acceleration has been made or delivered to the Collateral Trustee pursuant to Section 5.2, the Collateral Trustee shall notify the Collateral Manager, the Rating Agency and all Holders of all Defaults hereunder known to the Collateral Trustee, unless such Default shall have been cured or waived.

Section 6.3 Certain Rights of Collateral Trustee

Except as otherwise provided in Section 6.1:

(a) the Collateral Trustee may conclusively rely and shall be fully protected in acting or refraining from acting upon any resolution, certificate, statement, instrument, opinion, report, notice, request, direction, electronic communication, judgement, 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. The Collateral Trustee shall have no duty to inquire into or investigate the authenticity or authorization of any such electronic signature and shall be entitled to conclusively rely on any such electronic signature without any liability with respect thereto;

(b) any request or direction of the Issuer or the Co-Issuer mentioned herein shall be sufficiently evidenced by an Issuer Request or Issuer Order, as the case may be;

(c) whenever in the administration of this Indenture the Collateral Trustee shall (i) deem it desirable that a matter be proved or established prior to taking, suffering or omitting any action hereunder, the Collateral Trustee (unless other evidence be herein specifically prescribed) may, in the absence of bad faith on its part, request and rely upon an Officer's certificate or (ii) be required to determine the value of any Assets or funds hereunder or the cash flows projected to be received therefrom, the Collateral Trustee may, in the absence of bad faith on its part, rely on reports of nationally recognized accountants (which may or may

not be the Independent certified public accountants selected by the Issuer pursuant to Section 10.9(a)), 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 Collateral 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 Collateral Trustee shall be under no obligation to exercise or to honor any of the rights or powers vested in it by this Indenture at the request or direction of any of the Holders pursuant to this Indenture, unless such Holders shall have provided to the Collateral Trustee security or indemnity reasonably satisfactory to it against the costs, expenses (including reasonable attorneys' fees and expenses) and liabilities which might reasonably be incurred by it in compliance with such request or direction;

(f) the Collateral Trustee shall not be bound to make any investigation into the facts or matters stated in any resolution, certificate, statement, instrument, opinion, report, notice, request, direction, consent, order, note or other paper or document, but the Collateral Trustee, in its discretion, may, and upon the written direction of a Majority of the Controlling Class shall (subject to the right of the Collateral Trustee hereunder to be satisfactorily indemnified), make such further inquiry or investigation into such facts or matters as it may see fit or as it shall be directed, and the Collateral Trustee shall be entitled, on reasonable prior notice to the Co-Issuers and the Collateral Manager, to examine the books and records relating to the Debt and the Assets, personally or by agent or attorney, during the Co-Issuers' or the Collateral Manager's normal business hours; provided that the Collateral Trustee shall, and shall cause its agents to, hold in confidence all such information, except (i) to the extent disclosure may be required by law by any regulatory, administrative or Governmental Authority and (ii) to the extent that the Collateral Trustee, in its sole discretion, may determine that such disclosure is consistent with its obligations hereunder; provided, further, that the Collateral Trustee may disclose on a confidential basis any such information to its agents, attorneys and auditors in connection with the performance of its responsibilities hereunder;

(g) the Collateral Trustee may execute any of the trusts or powers hereunder or perform any duties hereunder either directly or by or through Affiliates, agents or attorneys; provided that the Collateral Trustee shall not be responsible for any misconduct or negligence on the part of any non-affiliated agent appointed, or attorney appointed, with due care by it hereunder;

(h) the Collateral Trustee shall not be liable for any action it takes or omits to take in good faith that it reasonably believes to be authorized or within its rights or powers hereunder;

(i) nothing herein shall be construed to impose an obligation on the part of the Collateral Trustee to recalculate, evaluate, monitor or verify or independently determine the

accuracy of any report, certificate or information received from the Issuer or Collateral Manager (unless and except to the extent otherwise expressly set forth herein);

(j) to the extent any defined term hereunder, or any calculation required to be made or determined by the Collateral Trustee hereunder, is dependent upon or defined by reference to generally accepted accounting principles (as in effect in the United States) ("GAAP"), the Collateral Trustee shall be entitled to request and receive (and rely upon) instruction from the Issuer or the Issuer's accountants which may or may not be the Independent certified public accountants selected by the Issuer pursuant to Section 10.9(a) (and in the absence of its receipt of timely instruction therefrom, shall be entitled to obtain from an Independent accountant at the expense of the Issuer) as to the application of GAAP in such connection, in any instance;

(k) the Collateral Trustee shall not be liable for the actions or omissions of, or any inaccuracies in the records of, the Collateral Manager, the Issuer, the Co-Issuer, DTC, Euroclear, Clearstream or any other clearing agency or depository or any Paying Agent (other than the Collateral Trustee) or any other Person, and without limiting the foregoing, the Collateral Trustee shall not be under any obligation to monitor, evaluate or verify compliance by the Collateral Manager or any other Person with the terms hereof or of the Collateral Management Agreement or any other Transaction Document, or to verify or independently determine (x) the authority of the Collateral Manager or any other Person to give an instruction hereunder or under the terms of any Transaction Document or (y) the accuracy of information received by the Collateral Trustee from the Collateral Manager (or from any selling institution, agent bank, trustee or similar source) with respect to the Assets;

(l) notwithstanding any term hereof (or any term of the UCC that might otherwise be construed to be applicable to a Securities Intermediary) to the contrary, neither the Collateral Trustee nor the Intermediary shall be under a duty or obligation in connection with the acquisition or Grant by the Issuer to the Collateral 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;

(m) in the event the Bank or U.S. Bank National Association is also acting in the capacity of Paying Agent, Registrar, Transfer Agent, Loan Agent, Calculation Agent or Intermediary, the rights, protections, benefits, immunities and indemnities afforded to the Collateral Trustee pursuant to this Article VI shall also be afforded to the Bank or U.S. Bank National Association acting in such capacities; provided that such rights, protections, benefits, immunities and indemnities shall be in addition to any rights, protections, benefits, immunities and indemnities provided in the Account Agreement or any other documents to which the Bank or U.S. Bank National Association in such capacity is a party; provided, further, that the foregoing shall not be construed to impose upon the Bank or such Affiliate acting in any of such capacities the duties or standard of care (including any prudent person standard) of the Collateral Trustee;

(n) any permissive right of the Collateral Trustee to take or refrain from taking actions enumerated in this Indenture shall not be construed as a duty;

(o) to the extent permitted by applicable law, the Collateral Trustee shall not be required to give any bond or surety in respect of the execution of this Indenture or otherwise;

(p) the Collateral 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 Collateral Trustee at the Corporate Trust Office and such notice references the Notes generally, the Issuer, the Co-Issuer or this Indenture. Whenever reference is made in this Indenture to a Default or an Event of Default, such reference shall, insofar as determining any liability on the part of the Collateral Trustee is concerned, be construed to refer only to a Default or an Event of Default of which the Collateral Trustee is deemed to have knowledge in accordance with this paragraph;

(q) the Collateral Trustee shall not be responsible for delays or failures in performance resulting from acts or circumstances beyond its control (such circumstances include but are not limited to any act or provision of any present or future law or regulation or governmental authority, acts of God, strikes, lockouts, riots, acts of war, terrorism, accidents, labor disputes, disease, epidemic, pandemic, quarantine, national emergency, loss or malfunctions of utilities, computer (hardware or software) or communications services or the unavailability of the Federal Reserve Bank wire or telex or other wire or communication facility);

(r) to the extent not inconsistent herewith, the rights, protections and immunities and indemnities afforded to the Collateral Trustee pursuant to this Indenture also shall be afforded to the Collateral Administrator; provided that such rights, protections, immunities and indemnities shall be in addition to any rights, immunities and indemnities provided in the Collateral Administration Agreement and shall not be construed to impose upon the Collateral Administrator the duties or standard of care of the Collateral Trustee (including any prudent person standard);

(s) in making or disposing of any investment permitted by this Indenture, the Collateral Trustee is authorized to deal with itself (in its individual capacity) or with any one or more of its Affiliates, in each case on an arm's-length basis, whether it or such Affiliate is acting as a subagent of the Collateral Trustee or for any third person or dealing as principal for its own account. If otherwise qualified, obligations of the Bank or any of its Affiliates shall qualify as Eligible Investments hereunder. The Collateral Trustee shall have no duty or obligation to determine if an investment is an Eligible Investment and the Collateral Trustee is not providing investment, supervision, recommendation or advice;

(t) the Bank and its Affiliates are permitted to receive additional compensation that could be deemed to be in the Collateral Trustee's economic self-interest for (i) serving as investment adviser, administrator, shareholder, servicing agent, custodian or subcustodian with respect to certain of the Eligible Investments, (ii) using Affiliates to effect

transactions in certain Eligible Investments and (iii) effecting transactions in certain Eligible Investments. Such compensation is not payable or reimbursable under Section 6.7;

(u) the Collateral Trustee shall have no duty (i) to see to any recording, filing, or depositing of this Indenture or any supplemental indenture or any financing statement or continuation statement or other document or instrument 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. In addition, the Collateral Trustee shall have no responsibility or liability (i) in connection with the acts or omissions of the Issuer or any other Person in respect of the foregoing or (ii) for or with respect to the legality, validity and enforceability of any security interest or the perfection and priority of any security interest;

(v) neither the Collateral Trustee nor the Collateral Administrator shall have any responsibility to the Issuer or the Secured Parties to make any inquiry or investigation as to, and shall have no obligation in respect of, the terms of any engagement of Independent accountants by the Issuer; provided that the Collateral Trustee is hereby authorized to execute (and shall upon receipt from the Issuer execute) any acknowledgement or other agreement with the Independent accountants required for the Collateral Trustee to receive any of the reports or instructions provided for herein, which acknowledgement or agreement may include, among other things, (i) acknowledgements with respect to the sufficiency of the agreed upon procedures to be performed by the Independent accountants by the Issuer, (ii) releases of claims (on behalf of itself and the Holders) and other acknowledgements of limitations of liability in favor of the Independent accountants or (iii) restrictions or prohibitions on the disclosure of the information or documents provided to it by such firm of Independent accountants (including to the Holders). It is understood and agreed that the Collateral Trustee will deliver such acknowledgment or other agreement in conclusive reliance on the foregoing Issuer Order, and the Collateral Trustee shall make no inquiry or investigation as to, and shall have no obligation in respect of, the sufficiency, validity or correctness of such procedures. Notwithstanding the foregoing, in no event shall the Collateral Trustee be required to execute any agreement in respect of the Independent accounts that the Collateral Trustee determines adversely affects it in its individual capacity;

(w) to help fight the funding of terrorism and money laundering activities and/or comply with FATCA, the Collateral Trustee shall obtain, verify and record information that identifies individuals or entities that establish a relationship or open an account with the Collateral Trustee. The Collateral Trustee shall ask for the name, address, tax identification number and other information that will allow the Collateral Trustee to identify the individual or entity who is establishing the relationship or opening the account. The Collateral Trustee may also ask for formation documents such as articles of incorporation, an offering memorandum or other identifying documents to be provided;

(x) neither the Collateral Trustee nor the Collateral Administrator shall have any obligation to determine: (i) whether a Collateral Obligation meets the criteria or eligibility restrictions specified in the definition thereof or otherwise imposed in this Indenture, (ii) whether the conditions specified in the definition of "Deliver" have been complied with, (iii) compliance with or exemption from the Volcker Rule, U.S. Risk Retention Rules,

Securitization Regulations/Rules or to solicit any related Opinion of Counsel, (iv) if a Tax Event has occurred, (v) the sufficiency of the documents or instruments delivered to it by or on behalf of the Issuer in connection with the Grant by the Issuer to the Collateral Trustee of any items constituting Assets or otherwise, or in that regard to examine any Underlying Instruments, in order to determine compliance with applicable requirements of and restrictions on transfer of a Collateral Obligation or (vi) if an Eligible Investment meets the criteria or eligibility restrictions imposed by this Indenture; and

(y) in the event that any Assets shall be attached, garnished or levied upon by any court order, or the delivery thereof shall be stayed or enjoined by an order of a court, or any order, judgment or decree shall be made or entered by any court order affecting the Assets, the Collateral Trustee is hereby expressly authorized, in its sole discretion, to respond as it deems appropriate or to comply with all writs, orders or decrees so entered or issued, or which it is advised by legal counsel of its own choosing is binding upon it, whether with or without jurisdiction. In the event that the Collateral Trustee obeys or complies with any such writ, order or decree, it shall not be liable to any Person, should, by reason of such compliance notwithstanding, such writ, order or decree by subsequently reversed, modified, annulled, set aside or vacated.

Section 6.4 Not Responsible for Recitals or Issuance of Notes

The recitals contained herein and in the Notes, other than the Certificate of Authentication thereon, shall be taken as the statements of the Applicable Issuers; and the Collateral Trustee assumes no responsibility for their correctness. The Collateral Trustee makes no representation as to the validity or sufficiency of this Indenture (except as may be made with respect to the validity of the Collateral Trustee's obligations hereunder), the Assets or the Notes. The Collateral Trustee shall not be accountable for the use or application by the Co-Issuers of the Debt or the proceeds thereof or any Money paid to the Co-Issuers pursuant to the provisions hereof.

Section 6.5 May Hold Debt

The Collateral Trustee, the Loan Agent, any Paying Agent, Registrar or any other agent of the Co-Issuers, in its individual or any other capacity, may become the owner or pledgee of Debt and may otherwise deal with the Co-Issuers or any of their Affiliates with the same rights it would have if it were not Collateral Trustee, Loan Agent, Paying Agent, Registrar or such other agent.

Section 6.6 Money Held in Trust

Money held by the Collateral Trustee hereunder shall be held for the benefit of the Secured Parties to the extent required herein. The Collateral Trustee shall be under no liability for interest on any Money received by it hereunder except to the extent of income or other gain on investments which are deposits in or certificates of deposit of the Bank in its commercial capacity and income or other gain actually received by the Collateral Trustee on Eligible Investments.

Section 6.7 Compensation and Reimbursement

(a) The Issuer agrees:

(i) to pay the Bank and U.S. Bank National Association (in each of their respective capacities) on each Payment Date reasonable compensation, as set forth in a separate fee schedule, for all services rendered by it hereunder (which compensation shall not be limited by any provision of law in regard to the compensation of a trustee of an express trust);

(ii) except as otherwise expressly provided herein, to reimburse the Bank (in each of its capacities) in a timely manner upon its request for all reasonable expenses, disbursements and advances incurred or made by the Collateral Trustee in accordance with any provision of this Indenture or other Transaction Document (including, without limitation, securities transaction charges and the reasonable compensation and expenses and disbursements of its agents and legal counsel and of any accounting firm or investment banking firm employed by the Collateral Trustee pursuant to Section 5.4, 5.5, 6.3(c) or 10.7, except any such expense, disbursement or advance as may be attributable to its negligence, willful misconduct or bad faith as determined by a final non-appealable order of a court of competent jurisdiction) 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 Bank's receipt of a payment from a financial institution with respect to certain Eligible Investments, as specified by the Collateral Manager;

(iii) to indemnify the Bank and U.S. Bank National Association (in each of their respective capacities) and its Officers, directors, employees and agents for, and to hold them harmless against, any loss, liability or expense (including reasonable attorney's fees and costs) incurred without negligence, willful misconduct, bad faith or fraud on their part (as determined by a final non-appealable order of a court of competent jurisdiction), arising out of or in connection with the acceptance or administration of this Indenture or the performance of duties hereunder or under any other Transaction Document, including the costs and expenses of defending themselves against any claim or liability in connection with the exercise or performance of any of their powers or duties hereunder and under any other agreement or instrument related hereto; and

(iv) to pay the Collateral Trustee reasonable additional compensation together with its expenses (including reasonable counsel fees) for any collection or enforcement action taken pursuant to Section 6.13 or Article V.

(b) The Bank shall receive amounts pursuant to this Section 6.7 and any other amounts payable to it under this Indenture only as provided in Sections 11.1(a)(i), (ii) and (iii) and only to the extent that funds are available for the payment thereof. Subject to Section 6.9, the Collateral Trustee shall continue to serve as Collateral Trustee under this Indenture notwithstanding the fact that the Collateral Trustee shall not have received amounts due it hereunder; provided that nothing herein shall impair or affect the Collateral Trustee's rights under Section 6.9. No direction by the Holders shall affect the right of the Collateral

Trustee to collect amounts owed to it under this Indenture. If on any date when a fee or expense shall be payable to the Collateral 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.

(c) The Collateral Trustee hereby agrees not to cause the filing of a petition in bankruptcy or winding-up with respect to the Issuer, the Co-Issuer or any Issuer Subsidiary 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 issued under this Indenture and all of the Class A-L Loans incurred under the Credit Agreement.

(d) The Issuer's payment obligations to the Bank under this Section 6.7 shall be secured by the lien of this Indenture, and shall survive the discharge of this Indenture and the resignation or removal of the Collateral Trustee. When the Collateral Trustee incurs expenses after the occurrence of a Bankruptcy Event, the expenses are intended to constitute expenses of administration under Bankruptcy Law or any other applicable federal or state bankruptcy, insolvency or similar law.

Section 6.8 Corporate Collateral Trustee Required; Eligibility

There shall at all times be a Collateral Trustee hereunder which shall be an organization or entity organized and doing business under the laws of the United States of America or of any state thereof, authorized under such laws to exercise corporate trust powers, having a combined capital and surplus (with its Affiliates) of at least U.S.$200,000,000, subject to supervision or examination by federal or state authority, having a short-term credit rating of at least "F1" or a long-term credit rating of at least "A" by Fitch and having an office within the United States; provided that if the Collateral Trustee is downgraded by the Rating Agency below the Rating Agency's minimum rating as set forth in this sentence, the Collateral Trustee (x) shall promptly notify the Co-Issuers and the Collateral Manager of such downgrade in writing and (y) may retain its eligibility if it obtains or has obtained (at its own expense) or, to the extent the Issuer or the Collateral Manager requests that the Collateral Trustee retain its eligibility (at the Issuer's expense), prior to appointment of a successor trustee, (A) satisfaction of the Rating Agency Confirmation or (B) a written waiver or other written acknowledgement (which may be evidenced by an exchange of electronic messages or facsimiles) from the Rating Agency that it will not review the Rating Agency's then-current rating of the Debt in such circumstances. If such organization or entity publishes reports of condition at least annually, pursuant to law or to the requirements of the aforesaid supervising or examining authority, then for the purposes of this Section 6.8, the combined capital and surplus of such organization or entity shall be deemed to be its combined capital and surplus as set forth in its most recent published report of condition. If at any time the Collateral Trustee shall cease to be eligible in accordance with the provisions of this Section 6.8, it shall resign immediately in the manner and with the effect hereinafter specified in this Article VI.

Section 6.9 Resignation and Removal; Appointment of Successor

(a) No resignation or removal of the Collateral Trustee and no appointment of a successor Collateral Trustee pursuant to this Article VI shall become effective until the acceptance of appointment by the successor Collateral Trustee under Section 6.10.

(b) The Collateral Trustee may resign at any time by giving not less than 45 days' written notice thereof to the Co-Issuers, the Collateral Manager, the Holders of the Debt and the Rating Agency. Upon receiving such notice of resignation, the Co-Issuers shall promptly appoint a successor trustee or trustees satisfying the requirements of Section 6.8 by written instrument, in duplicate, executed by an Authorized Officer of the Issuer and an Authorized Officer of the Co-Issuer, one copy of which shall be delivered to the Collateral Trustee so resigning and one copy to the successor Collateral Trustee or Collateral Trustees, together with a copy to each Holder and the Collateral Manager; provided that such successor Collateral Trustee shall be appointed only upon the written consent of a Majority of the Secured Debt of each Class or, at any time when an Event of Default or Enforcement Event has occurred and is continuing or when a successor Collateral Trustee has been appointed pursuant to Section 6.9(e), by an Act of a Majority of the Controlling Class. If no successor Collateral Trustee shall have been appointed and an instrument of acceptance by a successor Collateral Trustee shall not have been delivered to the Collateral Trustee within 45 days after the giving of such notice of resignation, the resigning Collateral Trustee or any Holder, on behalf of itself and all others similarly situated, may petition any court of competent jurisdiction for the appointment of a successor Collateral Trustee satisfying the requirements of Section 6.8.

(c) The Collateral Trustee may be removed at any time upon 30 days' written notice by the Collateral Manager (solely if the Collateral Trustee defaults in the performance of any of its material duties under this Indenture or any of the Transaction Documents and has not cured such default within 45 days) or by an Act of a Majority of each Class of Secured Debt (for which purpose, the Class A Notes will constitute and vote together as a single Class, the Class B Notes will constitute and vote together as a single Class, the Class C Notes will constitute and vote together as a single Class, the Class D Notes will constitute and vote together as a single Class and the Class E Notes will constitute and vote together as a single Class) or at any time when an Event of Default has occurred and is continuing by an Act of a Majority of the Controlling Class, delivered to the Collateral Trustee and to the Co-Issuers.

(d) If at any time:

(i) the Collateral Trustee shall cease to be eligible under Section 6.8 and shall fail to resign after written request therefor by the Co-Issuers or by any Holder; or

(ii) the Collateral Trustee shall become incapable of acting or shall be adjudged as bankrupt or insolvent or a receiver or liquidator of the Collateral Trustee or of its property shall be appointed or any public officer shall take charge or control of the Collateral Trustee or of its property or affairs for the purpose of rehabilitation, conservation or liquidation; then, in any such case (subject to Section 6.9(a)), (A) the Co-Issuers, by Issuer Order, may remove the Collateral Trustee, or (B) subject to

Section 5.15, any Holder may, on behalf of itself and all others similarly situated, petition any court of competent jurisdiction for the removal of the Collateral Trustee and the appointment of a successor Collateral Trustee.

(e) If the Collateral Trustee shall be removed or become incapable of acting, or if a vacancy shall occur in the office of the Collateral Trustee for any reason (other than resignation), the Co-Issuers, by Issuer Order, shall promptly appoint a successor Collateral Trustee. If the Co-Issuers shall fail to appoint a successor Collateral Trustee within 30 days after such removal or incapability or the occurrence of such vacancy, a successor Collateral Trustee may be appointed by a Majority of the Controlling Class by written instrument delivered to the Issuer and the retiring Collateral Trustee. The successor Collateral Trustee so appointed shall, forthwith upon its acceptance of such appointment, become the successor Collateral Trustee and supersede any successor Collateral Trustee proposed by the Co-Issuers. If no successor Collateral Trustee shall have been so appointed by the Co-Issuers or a Majority of the Controlling Class and shall have accepted appointment in the manner hereinafter provided, subject to Section 5.15, any Holder may, on behalf of itself and all others similarly situated, or the Collateral Trustee may, petition any court of competent jurisdiction for the appointment of a successor Collateral Trustee.

(f) The Co-Issuers shall give prompt notice of each resignation and each removal of the Collateral Trustee and each appointment of a successor Collateral Trustee by providing notice of such event to the Collateral Manager, to the Rating Agency and to the Holders of the Debt. Each notice shall include the name of the successor Collateral Trustee and the address of its Corporate Trust Office. If the Co-Issuers fail to provide such notice within ten days after acceptance of appointment by the successor Collateral Trustee, the successor Collateral Trustee shall cause such notice to be given at the expense of the Co-Issuers.

(g) If the Bank shall resign or be removed as Collateral Trustee, the Bank shall also resign or be removed as Paying Agent, Calculation Agent, Registrar and any other capacity in which the Bank or an Affiliate is then acting pursuant to this Indenture or any other Transaction Document.

Section 6.10 Acceptance of Appointment by Successor

Every successor Collateral Trustee appointed hereunder shall meet the requirements of Section 6.8 and shall execute, acknowledge and deliver to the Co-Issuers and the retiring Collateral Trustee an instrument accepting such appointment. Upon delivery of the required instruments, the resignation or removal of the retiring Collateral Trustee shall become effective and such successor Collateral Trustee, without any further act, deed or conveyance, shall become vested with all the rights, powers, trusts, duties and obligations of the retiring Collateral Trustee; but, on request of the Co-Issuers or a Majority of any Class of Secured Debt or the successor Collateral Trustee, such retiring Collateral Trustee shall, upon payment of its charges then unpaid, execute and deliver an instrument transferring to such successor Collateral Trustee all the rights, powers and trusts of the retiring Collateral Trustee, and shall duly assign, transfer and deliver to such successor Collateral Trustee all property and Money held by such retiring Collateral Trustee hereunder. Upon request of any such successor Collateral Trustee, the

Co-Issuers shall execute any and all instruments for more fully and certainly vesting in and confirming to such successor Collateral Trustee all such rights, powers and trusts.

Section 6.11 Merger, Conversion, Consolidation or Succession to Business of Collateral Trustee

Any organization or entity into which the Collateral 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 Collateral Trustee shall be a party, or any organization or entity succeeding to all or substantially all of the corporate trust business of the Collateral Trustee, shall be the successor of the Collateral Trustee hereunder, provided that such organization or entity shall be otherwise qualified and eligible under this Article VI, without the execution or filing of any paper or any further act on the part of any of the parties hereto. In case any of the Notes has been authenticated, but not delivered, by the Collateral Trustee then in office, any successor by merger, conversion or consolidation to such authenticating Collateral Trustee may adopt such authentication and deliver the Notes so authenticated with the same effect as if such successor Collateral Trustee had itself authenticated such Notes.

Section 6.12 Co-Trustees

At any time or times, the Co-Issuers and the Collateral Trustee shall have power to appoint one or more Persons satisfying the requirements of Section 6.8 to act as co-trustee, jointly with the Collateral Trustee, of all or any part of the Assets, with the power to file such proofs of claim and take such other actions pursuant to Section 5.6 herein and to make such claims and enforce such rights of action on behalf of the Holders, as such Holders themselves may have the right to do, subject to the other provisions of this Section 6.12.

The Co-Issuers shall join with the Collateral Trustee in the execution, delivery and performance of all instruments and agreements necessary or proper to appoint a co-trustee. If the Co-Issuers do not join in such appointment within 15 days after the receipt by them of a request to do so, the Collateral Trustee shall have the power to make such appointment.

Should any written instrument from the Co-Issuers be required by any co-trustee so appointed, more fully confirming to such co-trustee such property, title, right or power, any and all such instruments shall, on request, be executed, acknowledged and delivered by the Co-Issuers. The Co-Issuers agree to pay as Administrative Expenses, to the extent funds are available therefor under the Priority of Payments, for any reasonable fees and expenses in connection with such appointment.

Every co-trustee shall, to the extent permitted by law, but to such extent only, be appointed subject to the following terms:

(a) the Notes shall be authenticated and delivered, and all rights, powers, duties and obligations hereunder in respect of the custody of securities, Cash and other personal property held by, or required to be deposited or pledged with, the Collateral Trustee hereunder, shall be exercised, solely by the Collateral Trustee;

(b) the rights, powers, duties and obligations hereby conferred or imposed upon the Collateral 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 Collateral Trustee or by the Collateral Trustee and such co-trustee jointly as shall be provided in the instrument appointing such co-trustee;

(c) the Collateral Trustee at any time, by an instrument in writing executed by it, with the concurrence of the Co-Issuers evidenced by an Issuer Order, may accept the resignation of or remove any co-Collateral Trustee appointed under this Section 6.12, and in case an Event of Default or Enforcement Event has occurred and is continuing, the Collateral Trustee shall have the power to accept the resignation of, or remove, any such co-Collateral Trustee without the concurrence of the Co-Issuers. A successor to any co-Collateral 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 Collateral Trustee hereunder;

(e) the Collateral 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 Collateral Trustee shall be deemed to have been delivered to each co-Collateral Trustee.

The Issuer shall notify the Rating Agency and the Collateral Manager of the appointment of a co-trustee hereunder.

Section 6.13 Certain Duties of Collateral Trustee Related to Delayed Payment of Proceeds

In the event that the Collateral Trustee shall not have received a payment with respect to any Asset on its Due Date, (a) the Collateral Trustee shall promptly notify the Issuer and the Collateral Manager in writing (which may be electronically) and (b) unless within three Business Days (or the end of the applicable grace period for such payment, if any) after such notice (x) such payment shall have been received by the Collateral Trustee or (y) the Issuer, in its absolute discretion (but only to the extent permitted by Section 10.2(a)), shall have made provision for such payment satisfactory to the Collateral Trustee in accordance with Section 10.2(a), the Collateral Trustee shall, not later than the Business Day immediately following the last day of such period and in any case upon request by the Collateral Manager, request the issuer of such Asset, the trustee under the related Underlying Instrument or paying agent designated by either of them, as the case may be, to make such payment not later than three Business Days after the date of such request. In the event that such payment is not made within such time period, the Collateral Trustee, subject to the provisions of clause (iv) of Section 6.1(c), shall take such action as the Collateral Manager shall reasonably direct. Any such action shall be without prejudice to any right to claim a Default or Event of Default under this Indenture. In the event that the Issuer or the Collateral Manager requests a release of an Asset and/or delivers an additional Collateral Obligation in connection with any such action under the Collateral Management Agreement, such release and/or substitution shall be subject to Section 10.8 and

Article XII, as the case may be. Notwithstanding any other provision hereof, the Collateral Trustee shall deliver to the Issuer or its designee any payment with respect to any Asset or any additional Collateral Obligation received after the Due Date thereof to the extent the Issuer previously made provisions for such payment satisfactory to the Collateral 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 Collateral Trustee shall, and if the Collateral Trustee so chooses the Collateral Trustee may, appoint one or more Authenticating Agents with power to act on its behalf and subject to its direction in the authentication of Notes in connection with issuance, transfers and exchanges under Sections 2.4, 2.5, 2.6 and 8.5, as fully to all intents and purposes as though each such Authenticating Agent had been expressly authorized by such Sections to authenticate such Notes. For all purposes of this Indenture, the authentication of Notes by an Authenticating Agent pursuant to this Section 6.14 shall be deemed to be the authentication of Notes by the Collateral Trustee.

Any corporation into which any Authenticating Agent may be merged or converted or with which it may be consolidated, or any corporation resulting from any merger, consolidation or conversion to which any Authenticating Agent shall be a party, or any corporation succeeding to the corporate trust business of any Authenticating Agent, shall be the successor of such Authenticating Agent hereunder, without the execution or filing of any further act on the part of the parties hereto or such Authenticating Agent or such successor corporation.

Any Authenticating Agent may at any time resign by giving written notice of resignation to the Collateral Trustee and the Issuer (with a copy to the Collateral Manager). The Collateral Trustee may at any time terminate the agency of any Authenticating Agent by giving written notice of termination to such Authenticating Agent and the Co-Issuers (with a copy to the Collateral Manager). Upon receiving such notice of resignation or upon such a termination, the Collateral Trustee shall promptly appoint a successor Authenticating Agent and shall give written notice of such appointment to the Co-Issuers (with a copy to the Collateral Manager).

Unless the Authenticating Agent is also the same entity as the Collateral Trustee, the Issuer agrees to pay to each Authenticating Agent from time to time reasonable compensation for its services, and reimbursement for its reasonable expenses relating thereto as an Administrative Expense. The provisions of Sections 2.8, 6.4 and 6.5 shall be applicable to any Authenticating Agent.

Section 6.15 Withholding

If any withholding Tax is imposed on the Issuer's payment under the Notes by law or pursuant to the Issuer's agreement with a Governmental Authority, such Tax shall reduce the amount otherwise distributable to the relevant Holder. The Collateral Trustee or any Paying Agent is hereby authorized and directed to retain from amounts otherwise distributable to any Holder sufficient funds for the payment of any Tax that is legally owed or required to be withheld by the Issuer by law (including FATCA) or pursuant to the Issuer's agreement with a Governmental Authority and to timely remit such amounts to the appropriate taxing authority.

Such authorization shall not prevent the Collateral 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 by law or pursuant to the Issuer's agreement with a Governmental Authority with respect to any Note shall be treated as Cash distributed to the relevant Holder at the time it is withheld by the Collateral Trustee or any Paying Agent and remitted to the appropriate Governmental Authority. If there is a possibility that withholding Tax is payable with respect to a distribution, the Paying Agent or the Collateral Trustee may, in its sole discretion, withhold such amounts in accordance with this Section 6.15. If any Holder or beneficial owner wishes to apply for a refund of any such withholding Tax, the Collateral Trustee or such Paying Agent shall reasonably cooperate with such Person in providing readily available information so long as such Person agrees to reimburse the Collateral Trustee or such Paying Agent for any out-of-pocket expenses incurred. Nothing herein shall impose an obligation on the part of the Collateral 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 Only; Agent for each other Secured Party

With respect to the security interest created hereunder, the delivery of any Asset to the Collateral Trustee is to the Collateral Trustee as representative (as defined in Article 1 of the UCC) of the Holders and agent for each other Secured Party. In furtherance of the foregoing, the possession by the Collateral Trustee of any Asset, the endorsement to or registration in the name of the Collateral Trustee of any Asset (including without limitation as entitlement holder of the Custodial Account) are all undertaken by the Collateral Trustee in its capacity as representative of the Holders and agent for each other Secured Party.

Section 6.17 Representations and Warranties of the Bank

The Bank hereby represents and warrants as follows:

(a) Organization. The Bank has been duly organized and is validly existing as a national banking association with trust powers 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, custodian and calculation agent.

(b) Authorization; Binding Obligations. The Bank has the corporate power and authority to perform the duties and obligations of Collateral Trustee, Paying Agent, Registrar, Transfer Agent and Calculation Agent. The Bank has taken all necessary corporate action to authorize the execution, delivery and performance of this Indenture, and all of the documents required to be executed by the Bank pursuant hereto. This Indenture has been duly authorized, executed and delivered by the Bank and, upon execution by the Co-Issuers, constitutes the legal, valid and binding obligation of the Bank enforceable in accordance with its terms subject, as to enforcement, (i) to the effect of bankruptcy, insolvency or similar laws affecting generally the enforcement of creditors' rights as such laws would apply in the event of any bankruptcy, receivership, insolvency or similar event applicable to the Bank and (ii) to

general equitable principles (whether enforcement is considered in a proceeding at law or in equity).

(c) Eligibility. The Bank is eligible under Section 6.8 to serve as Collateral Trustee hereunder.

(d) No Conflict. Neither the execution, delivery and performance of this Indenture, nor the consummation of the transactions contemplated by this Indenture, (i) is prohibited by, or requires the Bank to obtain any consent, authorization, approval or registration under, any law, statute, rule, regulation, judgment, order, writ, injunction or decree that is binding upon the Bank or any of its properties or assets, or (ii) will violate any provision of, result in any default or acceleration of any obligations under, result in the creation or imposition of any lien pursuant to, or require any consent under, any material agreement to which the Bank is a party or by which it or any of its property is bound.

## ARTICLE VII

## COVENANTS

### Section 7.1 Payment of Principal and Interest

The Applicable Issuers will duly and punctually pay the principal of and interest on the Secured Debt, in accordance with the terms of such Debt, this Indenture and the Credit Agreemnet pursuant to the Priority of Payments. The Issuer will, to the extent funds are available pursuant to the Priority of Payments, duly and punctually pay all required distributions on the Subordinated Notes and the Class M Notes, in accordance with the terms of the Subordinated Notes and the Class M Notes, as applicable, and this Indenture.

The Issuer shall, subject to the Priority of Payments, reimburse the Co-Issuer for any amounts paid by the Co-Issuer pursuant to the terms of the Debt, this Indenture or the Credit Agreement. The Co-Issuer shall not reimburse the Issuer for any amounts paid by the Issuer pursuant to the terms of the Debt, this Indenture or the Credit Agreement.

Amounts properly withheld under the Code or other applicable law or pursuant to the Issuer's agreement with a Governmental Authority by any Person from a payment under a Note shall be considered as having been paid by the Issuer to the relevant Holder for all purposes of this Indenture.

### Section 7.2 Maintenance of Office or Agency

The Co-Issuers hereby appoint the Collateral Trustee as a Paying Agent for payments on the Debt and the Co-Issuers hereby appoint the Collateral Trustee at its applicable Corporate Trust Office, as the Co-Issuers' agent where Notes may be surrendered for registration of transfer or exchange. The Co-Issuers may at any time and from time to time appoint additional paying agents; provided that no paying agent shall be appointed in a jurisdiction which subjects payments on the Debt to withholding tax solely as a result of such Paying Agent's activities or its location (for the avoidance of doubt, this shall not include withholding tax imposed as a result of

a failure to provide any tax forms (such as an IRS Form W-9 or an applicable IRS Form W-8, together with appropriate attachments), or any withholding tax imposed pursuant to FATCA). If at any time the Co-Issuers shall fail to maintain the appointment of a paying agent, or shall fail to furnish the Collateral Trustee with the address thereof, presentations and surrenders may be made (subject to the limitations described in the preceding sentence), and Notes may be presented and surrendered for payment, to the Collateral Trustee at its Corporate Trust Office. Notwithstanding any other term of this Indenture, so long as the Debt of any Class are rated by the Rating Agency and with respect to any Paying Agent that has a long-term issuer default rating of less than "A" or a short-term issuer default rating of less than "F1" by Fitch, such Paying Agent shall not hold any Cash other than on an intraday basis. At any time that the Collateral Trustee is removed or resigns, such Collateral Trustee shall also be removed as a Paying Agent.

The Co-Issuers hereby appoint Corporation Service Company as their agent upon whom process or demands may be served in any action arising out of or based on this Indenture or the transactions contemplated hereby (the "Process Agent"). The Co-Issuers may at any time and from time to time vary or terminate the appointment of such Process Agent or appoint an additional Process Agent; provided that the Co-Issuers will maintain in the Borough of Manhattan, The City of New York, an office or agency where notices and demands to or upon the Co-Issuers in respect of such Debt and this Indenture may be served. If at any time the Co-Issuers shall fail to maintain any required office or agency in the Borough of Manhattan, The City of New York, or shall fail to furnish the Collateral Trustee with the address thereof, notices and demands may be served on the Issuer or the Co-Issuer by mailing a copy thereof by registered or certified mail or by overnight courier, postage prepaid, to the Issuer or the Co-Issuer, respectively, at its address specified in Section 14.3 for notices.

Section 7.3 Money for Debt Payments to be Held for the Benefit of Holders

All payments of amounts due and payable with respect to any Debt that are to be made from amounts withdrawn from the Payment Account shall be made on behalf of the Issuer by the Collateral Trustee or a Paying Agent with respect to payments on the Debt.

When the Applicable Issuers shall have a Paying Agent that is not also the Registrar, they shall furnish, or cause the Registrar to furnish, no later than the fifth 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 Collateral Trustee, they shall, on or before the Business Day next preceding each Payment Date and any Redemption Date, as the case may be, direct the Collateral Trustee to deposit on such Payment Date or such Redemption Date, as the case may be, with such Paying Agent, if necessary, an aggregate sum sufficient to pay the amounts then becoming due (to the extent funds are then available for such purpose in the Payment Account), such sum to be held for the benefit of the Persons entitled thereto and (unless such Paying Agent is the Collateral Trustee) the Applicable Issuers shall promptly notify the Collateral Trustee, with a copy to the Collateral Manager, of its action or failure so to act. Any Monies deposited with a Paying Agent (other than

the Collateral Trustee) in excess of an amount sufficient to pay the amounts then becoming due on the Notes with respect to which such deposit was made shall be paid over by such Paying Agent to the Collateral 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 Collateral Trustee, with a copy to the Collateral Manager; provided that so long as the Debt of any Class is rated by the Rating Agency, with respect to any additional or successor Paying Agent, (i) any Paying Agent must have a rating of at least "A" and a short-term debt rating of at least "F1" by Fitch or (ii) Rating Agency Confirmation must be obtained with respect to such Paying Agent. If such successor Paying Agent ceases to satisfy such rating requirements, the Co-Issuers shall, within sixty (60) days of such occurrence, notify the Rating Agency of such change and either obtain Rating Agency Confirmation or 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 Collateral Trustee to execute and deliver to the Collateral Trustee an instrument in which such Paying Agent shall agree with the Collateral Trustee (and if the Collateral Trustee acts as Paying Agent, it hereby so agrees), subject to the provisions of this Section 7.3, that such Paying Agent will:

(a) allocate all sums received for payment to the Holders of Debt for which it acts as Paying Agent on each Payment Date (including any Redemption Date) among such Holders in the proportion specified in the applicable Distribution Report to the extent permitted by applicable law;

(b) hold all sums held by it for the payment of amounts due with respect to the Debt 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 Collateral Trustee, immediately resign as a Paying Agent and forthwith pay to the Collateral Trustee all sums held by it for the payment of Debt if at any time it ceases to meet the standards set forth above required to be met by a Paying Agent at the time of its appointment;

(d) if such Paying Agent is not the Collateral Trustee, immediately give the Collateral Trustee, with a copy to the Collateral Manager, notice of any default by the Issuer or the Co-Issuer (or any other obligor upon the Debt) in the making of any payment required to be made; and

(e) if such Paying Agent is not the Collateral Trustee, during the continuance of any such default, upon the written request of the Collateral Trustee, forthwith pay to the Collateral Trustee all sums so held 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 Collateral Trustee all sums held by the Co-Issuers or such Paying Agent, such sums to be held by the Collateral 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 Collateral 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 Collateral Trustee, the Loan Agent or any Paying Agent for any payment on any Debt and remaining unclaimed for two years after such amount has become due and payable shall be paid to the Issuer on Issuer Order; and the Holder of such Debt shall thereafter, as an unsecured general creditor, look only to the Issuer for payment of such amounts (but only to the extent of the amounts so paid to the Issuer) and all liability of the Collateral Trustee, the Loan Agent or such Paying Agent with respect to such trust Money shall thereupon cease. The Collateral Trustee, the Loan Agent or such Paying Agent, before being required to make any such release of payment, may, but shall not be required to, adopt and employ, at the expense of the Issuer any reasonable means of notification of such release of payment.

Section 7.4 Existence of Co-Issuers

(a) The Issuer and the Co-Issuer shall, to the maximum extent permitted by applicable law, maintain in full force and effect their existence and rights as companies incorporated or organized under the laws of the Cayman Islands and the State of Delaware, respectively, and shall obtain and preserve their qualification to do business as exempted or foreign corporations in each jurisdiction in which such qualifications are or shall be necessary to protect the validity and enforceability of this Indenture, the Credit Agreement, the Debt, or any of the Assets; provided that the Issuer shall be entitled to change its jurisdiction 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 Collateral Trustee may conclusively rely) to the effect that such change is not disadvantageous in any material respect to the Holders, (ii) written notice of such change shall have been given to the Collateral Trustee by the Issuer, which notice shall be forwarded by the Collateral Trustee to the Holders, the Collateral Manager, the Loan Agent and the Rating Agency, (iii) on or prior to the 15th Business Day following receipt of such notice the Collateral Trustee shall not have received written notice from a Majority of the Controlling Class objecting to such change and (iv) unless the jurisdiction is a Permitted Jurisdiction, the Issuer has received the consent of the Class A Lender.

(b) The Issuer and the Co-Issuer shall ensure that all corporate or other formalities regarding their respective existences (including holding regular board of directors' and shareholders', or other similar, meetings to the extent required by applicable law) are followed. Neither the Issuer nor the Co-Issuer shall take any action, or conduct its affairs in a manner, that is likely to result in its separate existence being ignored (other than with respect to the Co-Issuer for U.S. federal income tax purposes) or in its assets and liabilities being substantively consolidated with any other Person in a bankruptcy, winding-up, reorganization or other insolvency proceeding. Without limiting the foregoing, (i) the Issuer shall not have any subsidiaries (other than the Co-Issuer and any Issuer Subsidiaries), (ii) the Co-Issuer shall not have any subsidiaries and (iii) except to the extent contemplated in the Administration

Agreement or the Issuer's amended and restated declaration of trust by Walkers Fiduciary Limited, (x) the Issuer and the Co-Issuer shall not (A) have any employees (other than their respective directors or managers, to the extent that they are employees), (B) except as contemplated by the Collateral Management Agreement, the Memorandum and Articles or the Administration Agreement, engage in any transaction with any shareholder that would constitute a conflict of interest or (C) pay dividends other than in accordance with the terms of this Indenture and the Memorandum and Articles and (y) the Issuer 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, (J) correct any known misunderstanding regarding its separate identity and (K) have at least one director that is Independent of the Collateral Manager.

(c) Notwithstanding any other provision of this Indenture, the Co-Issuers and the Collateral Trustee agree, for the benefit of all Holders of each Class of Debt, not to institute against any Issuer Subsidiary any proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law, or a petition for its winding-up or liquidation (other than, in the case of the Issuer, a winding-up or liquidation of an Issuer Subsidiary that no longer holds any assets), until the payment in full of all Debt and the expiration of a period equal to one year (or, if longer, the applicable preference period then in effect) *plus* one day, following such payment in full.

Section 7.5 Protection of Assets

(a) The Issuer (or the Collateral Manager on its behalf) will cause the taking of such action as is reasonably necessary in order to maintain the perfection and priority of the security interest of the Collateral Trustee in the Assets; provided that the Issuer (or the Collateral Manager on its behalf) shall be entitled to rely on any Opinion of Counsel delivered pursuant to Section 7.6 and any Opinion of Counsel with respect to the same subject matter delivered pursuant to Section 3.1(a)(iii) and (iv) to determine what actions are reasonably necessary, and shall be fully protected in so relying on such an Opinion of Counsel, unless the Issuer (or the Collateral Manager on its behalf) has actual knowledge that the procedures described in any such Opinion of Counsel are no longer adequate to maintain such perfection and priority. The Issuer shall from time to time execute and deliver all such supplements and amendments hereto and file or authorize the filing of all such Financing Statements, continuation statements, instruments of further assurance and other instruments, and shall take such other action as may be necessary or advisable or desirable to secure the rights and remedies of the Secured Parties hereunder and to:

(i) Grant more effectively all or any portion of the Assets;

(ii) maintain, preserve and perfect any Grant made or to be made by this Indenture including, without limitation, the first priority nature of the lien or carry out more effectively the purposes hereof;

(iii) perfect, publish notice of or protect the validity of any Grant made or to be made by this Indenture (including, without limitation, any and all actions necessary or desirable as a result of changes in law or regulations);

(iv) enforce any of the Assets or other instruments or property included in the Assets;

(v) preserve and defend title to the Assets and the rights therein of the Collateral Trustee and the Secured Parties in the Assets against the claims of all Persons and parties; or

(vi) pay or cause to be paid any and all Taxes levied or assessed upon all or any part of the Assets.

The Issuer will make an entry with respect to the security interest granted under this Indenture in its Register of Mortgages and Charges.

The Issuer hereby designates the Collateral Trustee as its agent and attorney in fact to prepare and file any Financing Statement, continuation statement and all other instruments, and take all other actions, required pursuant to this Section 7.5. Such designation shall not impose upon the Collateral Trustee, or release or diminish, the Issuer's obligations under this Section 7.5. The Issuer further authorizes and shall cause the Issuer's United States counsel to file without the Issuer's signature a Financing Statement that names the Issuer as debtor and the Collateral Trustee, on behalf of the Secured Parties, as secured party and that describes "all assets" of the Issuer as the Assets in which the Collateral Trustee has a Grant.

(b) The Collateral 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 Collateral Trustee's security interest in such Assets is different from the jurisdiction governing the perfection at the time of delivery of the most recent Opinion of Counsel pursuant to Section 7.6 (or, if no Opinion of Counsel has yet been delivered pursuant to Section 7.6, the Opinion of Counsel delivered at the Closing Date pursuant to Section 3.1(a)(iii)) unless the Collateral Trustee shall have received an Opinion of Counsel to the effect that the lien and security interest created by this Indenture with respect to such property and the priority thereof will continue to be maintained after giving effect to such action or actions.

Section 7.6 Opinions as to Assets

So long as the Secured Debt is Outstanding, within the six month period preceding the fifth anniversary of the Closing Date (and every five years thereafter), the Issuer shall furnish to the Collateral Trustee an Opinion of Counsel relating to the security interest granted by the Issuer to the Collateral Trustee, stating that, as of the date of such opinion, the lien and security interest created by this Indenture with respect to the Assets remain in effect and that

no further action (other than as specified in such opinion) needs to be taken to ensure the continued effectiveness of such lien over the next five years.

Section 7.7 Performance of Obligations

(a) The Co-Issuers, each as to itself, shall not take any action, and will use their best efforts not to permit any action to be taken by others, that would release any Person from any of such Person's covenants or obligations under any instrument included in the Assets, except in the case of enforcement action taken with respect to any Defaulted Obligation in accordance with the provisions hereof and actions by the Collateral Manager under the Collateral 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 Debt (except in the case of the Credit Agreement, the Collateral Management Agreement and the Collateral Administration Agreement, in which case no consent shall be required), contract with other Persons, including the Collateral Manager, the Collateral Trustee, the Loan Agent and the Collateral Administrator for the performance of actions and obligations to be performed by the Applicable Issuers hereunder and under the Collateral Management Agreement by such Persons. Notwithstanding any such arrangement, the Applicable Issuers shall remain primarily liable with respect thereto. In the event of such contract, the performance of such actions and obligations by such Persons shall be deemed to be performance of such actions and obligations by the Applicable Issuers; and the Applicable Issuers will punctually perform, and use their best efforts to cause the Collateral Manager, the Collateral Trustee, the Loan Agent, the Collateral Administrator and such other Person to perform, all of their obligations and agreements contained in the Collateral Management Agreement, this Indenture, the Collateral Administration Agreement or any such other agreement.

(c) The Issuer shall notify (or cause the Collateral Trustee to notify) the Rating Agency (with a copy to the Collateral Manager) within 10 Business Days after obtaining actual knowledge of any material breach of any Transaction Document, following any applicable cure period for such breach.

Section 7.8 Negative Covenants

(a) The Issuer will not and, with respect to clauses (ii), (iii), (iv), (vi) through (xi) and (xiii) the Co-Issuer will not, in each case from and after the Closing Date:

(i) sell, transfer, exchange or otherwise dispose of, or pledge, mortgage, hypothecate or otherwise encumber (or permit such to occur or suffer such to exist), any part of the Assets, except as expressly permitted by this Indenture and the Collateral Management Agreement;

(ii) claim any credit on, make any deduction from, or dispute the enforceability of payment of the principal or interest payable (or any other amount) in respect of the Debt (other than amounts withheld or deducted in accordance with the Code or any applicable laws of the Cayman Islands or other applicable jurisdiction);

(iii) (A) incur or assume or guarantee any indebtedness, other than the Debt, this Indenture, the Credit Agreement and the transactions contemplated hereby, or (B)(1) issue any additional class of securities except in accordance with Section 2.13 and 3.2 or (2) issue any additional shares or divide any shares into classes, sub-classes, series or sub-series;

(iv) (A) permit the validity or effectiveness of this Indenture or any Grant hereunder to be impaired, or permit the lien of this Indenture to be amended, hypothecated, subordinated, terminated or discharged, or permit any Person to be released from any covenants or obligations with respect to this Indenture or the Debt except as may be permitted hereby or by the Collateral Management Agreement, (B) except as permitted by this Indenture, permit any lien, charge, adverse claim, security interest, mortgage or other encumbrance (other than the lien of this Indenture) to be created on or extend to or otherwise arise upon or burden any part of the Assets, any interest therein or the proceeds thereof, or (C) except as permitted by this Indenture, take any action that would permit the lien of this Indenture not to constitute a valid first priority security interest in the Assets;

(v) amend the Collateral Management Agreement or any Hedge Agreement, except pursuant to the terms thereof;

(vi) dissolve or liquidate in whole or in part, except as permitted hereunder or required by applicable law; provided that the Co-Issuer may dissolve at any time that no Co-Issued Debt remains Outstanding.

(vii) other than as otherwise expressly provided herein, pay any distributions other than in accordance with the Priority of Payments;

(viii) permit the formation of any subsidiaries (other than, in the case of the Issuer, the Co-Issuer and Issuer Subsidiaries);

(ix) conduct business under any name other than its own;

(x) have any employees (other than directors to the extent they are employees);

(xi) fail to maintain an independent manager under the Co-Issuer's limited liability company operating agreement;

(xii) sell, transfer, exchange or otherwise dispose of Assets, or enter into an agreement or commitment to do so or enter into or engage in any business with respect to any part of the Assets, except as expressly permitted by both this Indenture and the Collateral Management Agreement;

(xiii) (i) in the case of the Issuer, transfer its membership interest in the Co-Issuer so long as any Secured Debt is Outstanding or (ii) in the case of the Co-Issuer,

permit the transfer of any of its membership interests so long as any Secured Debt is Outstanding; and

(xiv) elect to be classified as other than an association taxable as a corporation for U.S. federal income tax purposes.

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

(c) Neither the Issuer nor the Co-Issuer will be party to any agreements under which it has a future payment obligation without including customary "non-petition" and "limited recourse" provisions therein (and shall not amend or eliminate such provisions in any agreement to which it is party), except for any agreements related to the purchase and sale of any Collateral Obligations or Eligible Investments which contain customary (as determined by the Collateral Manager in its sole discretion) purchase or sale terms or which are documented using customary (as determined by the Collateral Manager in its sole discretion) loan trading documentation.

(d) The Issuer shall not enter into any agreement amending, modifying or terminating any Transaction Document without notifying the Rating Agency (with a copy to the Collateral Manager).

(e) The Issuer may not acquire any of the Debt (including any Notes surrendered or abandoned) other than pursuant to and in accordance with Section 2.14. This Section 7.8(e) shall not be deemed to limit an optional, special or mandatory redemption pursuant to the terms of this Indenture.

(f) Notwithstanding anything to the contrary contained herein, the Issuer shall not, and shall use its commercially reasonable efforts to ensure that the Collateral 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 treated as engaged in a trade or business within the United States for U.S. federal income tax purposes or otherwise to be subject to U.S. federal income tax on a net basis. The Issuer will be deemed to have complied with its obligations under this Section 7.8(f) if it complies with Section 7.8(g).

(g) In furtherance and not in limitation of Section 7.8(f), notwithstanding anything to the contrary contained herein, the Issuer shall comply with the Tax Guidelines, or, in the alternative, with respect to a particular transaction, Tax Advice to the effect that the Issuer's contemplated activities, when considered in light of its other activities, will not cause the Issuer to be treated as engaged in a trade or business within the United States for U.S. federal income tax purposes or otherwise to be subject to U.S. federal income tax on a net basis. For the avoidance of doubt, no consent of any Holder shall be required in order to comply with this Section 7.8(g) in connection with the waiver, amendment or supplement of any provision of the Tax Guidelines in accordance with the terms of the Collateral Management Agreement.

Section 7.9 Statement as to Compliance

On or before December 31st in each calendar year commencing in 2026, or immediately if there has been a Default under this Indenture and prior to the issuance or incurrence of any additional debt pursuant to Section 2.13, the Issuer shall deliver to the Collateral Trustee and the Administrator (to be forwarded by the Collateral Trustee or the Administrator, as applicable, to the Collateral Manager, the Loan Agent, each Holder making a written request therefor and the Rating Agency) an Officer's certificate of the Issuer that, having made reasonable inquiries of the Collateral 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, amalgamate or merge with or into any other Person or transfer or convey all or substantially all of its assets to any Person, unless permitted by Cayman Islands law (in the case of the Issuer) or United States and Delaware law (in the case of the Co-Issuer) and unless:

(a) the Merging Entity shall be the surviving entity, or the Person (if other than the Merging Entity) formed by such consolidation or amalgamation or into which the Merging Entity is merged or to which all or substantially all of the assets of the Merging Entity are transferred (the "Successor Entity") (A) if the Merging Entity is the Issuer, shall be a company organized and existing under the laws of the Cayman Islands or such other jurisdiction approved by a Majority of the Controlling Class (provided that no such approval shall be required in connection with any such transaction undertaken solely to effect a change in the jurisdiction of incorporation or organization pursuant to Section 7.4), and (B) in any case shall expressly assume, by an indenture supplemental hereto, executed and delivered to the Collateral Trustee and each Holder, the due and punctual payment of the principal of and interest on all Secured Debt and the performance and observance of every covenant of this Indenture on its part to be performed or observed, all as provided herein;

(b) the Rating Agency shall have been notified in writing of such consolidation, amalgamation or merger and Rating Agency Confirmation shall have been obtained from Fitch;

(c) if the Merging Entity is not the Successor Entity, the Successor Entity shall have agreed with the Collateral 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, amalgamate or merge with or into any other Person or transfer or convey

the Assets or all or substantially all of its assets to any other Person except in accordance with the provisions of this Section 7.10;

(d) if the Merging Entity is not the Successor Entity, the Successor Entity shall have delivered to the Collateral Trustee and the Rating Agency an Officer's certificate and an Opinion of Counsel each stating that such Person is duly organized, validly existing and in good standing in the jurisdiction in which such Person is organized; that such Person has sufficient power and authority to assume the obligations set forth in subsection (a) above and to execute and deliver an indenture supplemental hereto for the purpose of assuming such obligations; that such Person has duly authorized the execution, delivery and performance of an indenture supplemental hereto for the purpose of assuming such obligations and that such supplemental indenture is a valid, legal and binding obligation of such Person, enforceable in accordance with its terms, subject only to bankruptcy, reorganization, insolvency, moratorium and other laws affecting the enforcement of creditors' rights generally and to general principles of equity (without regard to 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 securing all of the Debt, (ii) the Collateral Trustee continues to have a valid perfected first priority security interest in the Assets securing all of the Debt and (iii) such Successor Entity will not be treated as engaged in a trade or business within the United States for U.S. federal income tax purposes or otherwise be subject to U.S. federal income tax on a net basis; and in each case as to such other matters as the Collateral Trustee or any Holder may reasonably require; provided that nothing in this clause (d) shall imply or impose a duty on the Collateral Trustee to require such other documents;

(e) immediately after giving effect to such transaction, no Default, Event of Default or Enforcement Event has and is continuing;

(f) the Merging Entity shall have notified the Collateral Manager of such consolidation, amalgamation, merger, transfer or conveyance and shall have delivered to the Collateral Trustee and each Holder an Officer's certificate and an Opinion of Counsel each stating that such consolidation, amalgamation, merger, transfer or conveyance and such supplemental indenture comply with this Article VII and that all conditions precedent in this Article VII relating to such transaction have been complied with and that such consolidation, amalgamation, merger, transfer or conveyance will not cause the Issuer to be treated as engaged in a trade or business within the United States for U.S. federal income tax purposes or otherwise to be subject to U.S. federal income tax on a net basis;

(g) the Merging Entity shall have delivered to the Collateral Trustee an Opinion of Counsel stating that after giving effect to such transaction, neither of the Co-Issuers (or, if applicable, the Successor Entity) will be required to register as an investment company under the Investment Company Act; and

(h) after giving effect to such transaction, the outstanding stock of the Merging Entity (or, if applicable, the Successor Entity) will not be beneficially owned within the meaning of the Investment Company Act by any U.S. person.

Section 7.11 Successor Substituted

Upon any consolidation, amalgamation 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 entity, the Successor Entity shall succeed to, and be substituted for, and may exercise every right and power of, the Merging Entity under this Indenture with the same effect as if such Person had been named as the Issuer or the Co-Issuer, as the case may be, herein. In the event of any such consolidation, amalgamation, merger, transfer or conveyance, the Person named as the "Issuer" or the "Co-Issuer" in the first paragraph of this Indenture or any successor which shall theretofore have become such in the manner prescribed in this Article VII may be dissolved, wound up and liquidated at any time thereafter, and such Person thereafter shall be released from its liabilities as obligor and maker on all the Debt and from its obligations under this Indenture.

Section 7.12 No Other Business

The Issuer shall not have any employees and shall not engage in any business or activity other than issuing, paying and redeeming or repaying the Debt and any additional debt issued or incurred pursuant to this Indenture or the Credit Agreement, acquiring, holding, selling, exchanging, redeeming and pledging, solely for its own account, Collateral Obligations and Eligible Investments, acquiring, holding, selling, exchanging, redeeming and pledging shares in Issuer Subsidiaries and other activities incidental thereto, including entering into the Placement Agreement and the Transaction Documents to which it is a party. The Co-Issuer shall not engage in any business or activity other than issuing and selling or incurring the Co-Issued Debt and any additional co-issued debt issued or incurred pursuant to this Indenture or the Credit Agreement and other activities incidental thereto, including entering into the Placement Agreement and the Transaction Documents to which it is a party. 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 upon obtaining Rating Agency Confirmation.

Section 7.13 [Reserved].

Section 7.14 Ratings; Review of Credit Estimates

(a) The Applicable Issuers shall promptly notify the Collateral Trustee and the Collateral Manager in writing (and the Collateral Trustee shall promptly provide the Holders with a copy of such notice) after obtaining actual knowledge that the rating of any such Class of Secured Debt has been, or is known will be, changed or withdrawn.

(b) The Issuer shall obtain and pay for an annual review of any Collateral Obligation with a Fitch Rating derived as set forth in the definition of the term "Fitch Rating" at least annually.

Section 7.15 Reporting

At any time when the Co-Issuers are not subject to Section 13 or 15(d) of the Exchange Act and are not exempt from reporting pursuant to Rule 12g3-2(b) under the Exchange Act, upon the written request of a Holder or, upon the written request to the Collateral Trustee in the form of Exhibit D, a Certifying Person owner of a Note, the Applicable Issuers shall promptly furnish or cause to be furnished Rule 144A Information to such Holder or Certifying Person, to a prospective purchaser of such Note designated by such Holder or Certifying Person, or to the Collateral Trustee for delivery upon an Issuer Order to such Holder or Certifying Person or a prospective purchaser designated by such Holder or Certifying Person, as the case may be, in order to permit compliance by such Holder or Certifying Person with Rule 144A under the Securities Act in connection with the resale of such Note. "Rule 144A Information" shall be such information as is specified pursuant to Rule 144A(d)(4) under the Securities Act (or any successor provision thereto).

Section 7.16 Calculation Agent

(a) The Issuer hereby agrees that for so long as any Floating Rate Debt remains Outstanding there will at all times be an agent appointed (which does not control, and is not controlled by or under common control with, the Issuer or its Affiliates or the Collateral Manager or its Affiliates) to calculate the Base Rate in respect of each Interest Accrual Period (or, in the case of the first Interest Accrual Period, for the relevant portion thereof) (the "Calculation Agent"). The Issuer hereby appoints the Collateral Administrator as the Calculation Agent. The Calculation Agent may be removed by the Issuer or the Collateral 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 Collateral Manager, on behalf of the Issuer, the Issuer or the Collateral Manager, on behalf of the Issuer, will promptly appoint a replacement Calculation Agent which does not control or is not controlled by or under common control with the Issuer or its Affiliates or the Collateral Manager or its Affiliates. The Calculation Agent may not resign its duties or be removed without a successor having been duly appointed.

(b) The Calculation Agent shall, as soon as possible after 5:00 a.m. Chicago time on each Interest Determination Date, but in no event later than 5:00 p.m. New York time on such Interest Determination Date, calculate the Interest Rate for each Class of Floating Rate Debt for the Interest Accrual Period (or portion thereof, in the case of the first Interest Accrual Period) and the Debt Interest Amount with respect to each Class of Floating Rate Debt (rounded to the nearest cent, with half a cent being rounded upwards) on the related Payment Date and will communicate such rates and amounts to the Co-Issuers, the Collateral Trustee (if the entity acting as Collateral Trustee is not also the Calculation Agent), the Loan Agent (if the entity acting as Loan Agent is not also the Calculation Agent), the Collateral Manager, each Paying Agent, Euroclear and Clearstream. The Calculation Agent shall notify the Collateral Manager before 5:00 p.m. (New York time) on each Interest Determination Date if it has not determined and is not in the process of determining the Interest Rate or Debt Interest Amount with respect to each Class of Floating Rate Debt, together with its reasons therefor. The Calculation Agent's determination of the foregoing rates and amounts for any Interest Accrual Period (or portion thereof) will (in the absence of manifest error) be final and binding upon all parties. If the

Calculation Agent at any time or times determines in its reasonable judgment that guidance is needed to perform its duties, or if it is required to decide between alternative courses of action, the Calculation Agent may (but is not obligated to) reasonably request guidance in the form of written instructions (or, in its sole discretion, oral instruction followed by written confirmation) from the Collateral Manager, including without limitation in respect of facilitating or specifying administrative procedures with respect to the calculation of any alternative Base Rate or Fallback Rate, on which the Calculation Agent shall be entitled to rely without liability. The Calculation Agent shall be entitled to refrain from action pending receipt of such instruction.

(c) None of the Collateral Trustee, the Collateral Administrator, or the Calculation Agent shall be under any obligation (i) to monitor, identify, determine or verify the unavailability or cessation of any Base Rate, or whether or when there has occurred, or to give notice to any other Transaction Party or any other Person of the occurrence of, any transition or replacement event related to the Base Rate, (ii) to select, identify or designate a Fallback Rate or other successor or replacement benchmark index, or determine whether any conditions to the designation of such a rate have been satisfied, (iii) to select, identify or designate any adjustment or other modifier to any replacement or successor index, or (iv) to determine whether or what conforming changes are necessary or advisable, if any, in connection with any of the foregoing. None of the Collateral Trustee, the Collateral Administrator or the Calculation Agent shall be liable for any inability, failure or delay on its part to perform any of its duties set forth in the Transaction Documents as a result of the unavailability of the Term SOFR (or other applicable Base Rate) and absence of a designated replacement Base Rate, including as a result of any inability, delay, error or inaccuracy on the part of any other Transaction Party, including without limitation the Collateral Manager, in providing any direction, instruction, notice or information required or contemplated by the terms of the Transaction Documents and reasonably required for the performance of such duties. The Calculation Agent shall, in respect of the calculations it is required to make on any Interest Determination Date, have no liability for the application of the Term SOFR as determined on the previous U.S. Government Securities Business Day or Interest Determination Date if so required under the definition of Term SOFR. If the Calculation Agent at any time or times determines in its reasonable judgment that guidance is needed to perform its duties, or if it is required to decide between alternative courses of action, the Calculation Agent may (but is not obligated to) reasonably request guidance in the form of written instructions (or, in its sole discretion, oral instruction followed by written confirmation) from the Collateral Manager, including without limitation in respect of facilitating or specifying administrative procedures with respect to the calculation of any successor or replacement rate for the Base Rate adopted pursuant to this Indenture (including a Fallback Rate) on which the Calculation Agent shall be entitled to rely without liability. The Calculation Agent, the Collateral Administrator and the Collateral Trustee shall be entitled to conclusively rely on any selection, determination, decision or election that may be made by the Collateral Manager with respect to a Fallback Rate or any other successor or replacement base rate (and any conforming changes with respect thereto), determined or adopted by the Collateral Manager. The Calculation Agent shall be entitled to refrain from action pending receipt of such instruction. In connection with each Floating Rate Obligation, none of the Collateral Trustee, the Collateral Administrator or the Calculation Agent shall be obligated to, in each instance, (i) monitor the status of the Base Rate of such Floating Rate Obligation, and (ii) exercise any right related to the foregoing on behalf of the Issuer or any other Person, and none of the Collateral Trustee, the Calculation Agent or the Collateral

Administrator shall have any responsibility or liability therefor. The Collateral Manager will consider the technical, administrative and operational requirements of the Calculation Agent in selecting any Fallback Rate or other successor or replacement rate for the Base Rate, ensuring that the Calculation Agent will be able to meet its obligations and requirements hereunder and the Collateral Administration Agreement with respect to any successor or replacement rate for the Base Rate replacing the Term SOFR or other applicable Base Rate. No such replacement (including any conforming changes) shall affect the Bank's (in any capacity) or its Affiliate's own rights, duties or immunities hereunder or otherwise.

(d) The Calculation Agent shall not be liable for the Collateral Manager's failure to obtain or provide any quotations of rates from the Term SOFR Administrator or other leading banks and shall not be under any obligation to independently determine the accuracy of information received by it from the Collateral Manager with respect to any quotations of rates obtained by the Collateral Manager from the Term SOFR Administrator or other leading banks.

Section 7.17 Certain Tax Matters

(a) The Co-Issuers agree to treat (i) the Issuer as a non-U.S. corporation, (ii) the Co-Issuer as a disregarded entity of the Issuer, (iii) the Issuer, and not the Co-Issuer, as the issuer of the Co-Issued Notes, (iv) the Secured Notes as debt and (v) the Subordinated Notes as equity, in each case, for all U.S. federal, state, and local income tax purposes and take no action inconsistent with such treatment unless required by law; provided that the foregoing shall not prevent the Issuer or its agents from providing the information described in Section 7.17(b) to a Holder (including, for purposes of this Section 7.17, any beneficial owner) of Class E Notes seeking to make a protective QEF election and/or file protective information returns with respect to the Issuer and its investment in such Notes.

(b) The Issuer and Co-Issuer shall prepare and file, and the Issuer shall cause each Issuer Subsidiary to prepare and file, or in each case shall hire Independent certified public accountants and the Independent certified public accountants shall cause to be prepared and filed (and, where applicable, delivered to the Issuer or Holders) for each taxable year of the Issuer, the Co-Issuer and each Issuer Subsidiary any U.S. federal, state and local income tax returns and reports required under the Code, or any tax returns or information tax returns required by any Governmental Authority which the Issuer, the Co-Issuer or any Issuer Subsidiary are required to file (and, where applicable, deliver), and shall provide to each Holder any information that such Holder reasonably requests (to the extent such information is reasonably available to the Issuer) in order for such Holder to (i) comply with its U.S. federal, state or local tax return filing and information reporting obligations, (ii) with respect to the Subordinated Notes (and any Secured Note that is recharacterized as equity in the Issuer for U.S. federal income tax purposes), make and maintain a QEF election with respect to the Issuer or any non-U.S. Issuer Subsidiary (such information to be provided at the Issuer's expense) and/or otherwise comply with the passive foreign investment company rules under the Code, (iii) with respect to the Class E Notes, file a protective statement preserving such Holder's ability to make a retroactive QEF election with respect to the Issuer or any non-U.S. Issuer Subsidiary (such information to be provided at such Holder's expense), or (iv) with respect to the Subordinated Notes (and any Secured Note that is recharacterized as equity in the Issuer for U.S. federal income tax purposes), comply with filing requirements that arise as a result of the Issuer or any non-U.S. Issuer Subsidiary being classified

as a "controlled foreign corporation" for U.S. federal income tax purposes (such information to be provided at such Holder's expense); provided that neither the Issuer nor the Co-Issuer shall file, or cause to be filed, any income or franchise tax return in the United States or any political subdivision thereof on the basis that it is treated as engaged in a trade or business within the United States for U.S. federal income tax purposes or otherwise is subject to U.S. federal income tax on a net basis, unless it has obtained Tax Advice prior to such filing that, under the laws of such jurisdiction, the Issuer or Co-Issuer (as applicable) is required to file such income or franchise tax return.

(c) Notwithstanding any provision herein to the contrary, the Issuer shall take, and shall cause any Issuer Subsidiary to take, any and all actions that may be necessary or appropriate to ensure that the Issuer and such Issuer Subsidiary satisfy any and all reporting, withholding and tax payment obligations under Sections 1441, 1442, 1445, 1471 and 1472 of the Code, and any other provision of the Code or other applicable law. Without limiting the generality of the foregoing, each of the Issuer and any Issuer Subsidiary may withhold (and is not required to pay any additional amounts in respect of) any amount that it or any adviser retained by the Issuer determines is required to be withheld from any amounts otherwise distributable to any Person. In addition, the Issuer shall, and shall cause each Issuer Subsidiary to, cause to be delivered any properly completed and executed documentation, agreements, and certifications (including an IRS Form W-8BEN-E in the case of the Issuer and any non-U.S. Issuer Subsidiary and an IRS Form W-9 in the case of any U.S. Issuer Subsidiary, or any applicable successor forms) to each issuer, counterparty, paying agent, and/or any applicable taxing authority, and enter into any agreements with a taxing authority or other Governmental Authority, as necessary to avoid or reduce the withholding, deduction, or imposition of U.S. income or withholding tax. Upon written request, the Collateral Trustee, the Loan Agent, the Paying Agent and the Registrar shall provide to the Issuer, the Collateral Manager, or any agent thereof any information specified by such parties regarding the Holders and payments on the Debt that is reasonably in the possession of the Collateral Trustee, the Loan Agent, the Paying Agent or the Registrar, as the case may be, and as may be necessary for the Issuer's compliance with FATCA or the CRS. None of the Collateral Trustee, the Paying Agent or the Registrar shall have any liability for such disclosures or the accuracy thereof, subject to the duties herein.

The Issuer (or an agent acting on its behalf) will take such commercially reasonable actions, including hiring agents or advisors, consistent with law and its obligations under this Indenture, as are necessary for compliance with FATCA and the CRS, including appointing any agent or representative to perform due diligence, withholding or reporting obligations of the Issuer pursuant to FATCA or the CRS.

(d) Upon the Collateral Trustee's receipt of a written request of a Holder of a Secured Note, 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 certified public accountants to provide promptly to the Collateral Trustee and such requesting Holder of Secured Debt all of such information.

(e) Prior to the time that: (i) the Issuer would acquire or receive any asset in connection with a workout or restructuring of a Collateral Obligation, or (ii) any Collateral

Obligation is modified in such a manner, in respect of either (i) or (ii), that could cause the Issuer to be treated as engaged in a trade or business within the United States for U.S. federal income tax purposes or otherwise to be subject to U.S. federal income tax on a net basis, and upon discovery that the acquisition or holding of any asset would violate the Tax Guidelines, the Issuer will either (x) organize an Issuer Subsidiary and contribute to the Issuer Subsidiary the right to receive such asset or the Collateral Obligation that is the subject of the workout, restructuring, or modification, (y) contribute to an existing Issuer Subsidiary the right to receive such asset, or the Collateral Obligation that is the subject of the workout, restructuring, or modification, or (z) sell the right to receive such asset or the Collateral Obligation that is the subject of the workout, restructuring, or modification, in each case unless the Issuer receives Tax Advice to the effect that the acquisition, ownership, and disposition of such asset or Collateral Obligation, or the modification of such Collateral Obligation (as the case may be), will not cause the Issuer to be treated as engaged in a trade or business within the United States for U.S. federal income tax purposes or otherwise to be subject to U.S. federal income tax on a net basis.

(f) 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. The Issuer shall cause the purposes and permitted activities of any Issuer Subsidiary to be restricted solely to the acquisition, receipt, holding, management and disposition of assets referred to in clauses (i) and (ii) of Section 7.17(e), and any assets, income and proceeds received in respect thereof (collectively, "Issuer Subsidiary Assets"), and shall require the Issuer Subsidiary to distribute 100% of the proceeds from such assets, including, without limitation, the proceeds of any sale of such assets, net of any tax or other liabilities, to the Issuer, subject to Section 7.17(g)(xix), on or before the Stated Maturity of the Secured Debt or at such earlier time designated at the sole discretion of the Collateral Manager. At the request of the Collateral Manager, the Issuer will cause any Issuer Subsidiary to enter into a separate management agreement with the Collateral Manager, which agreement shall be substantially in the form of the Collateral Management Agreement. Notice of any such separate management agreement and a copy of such agreement shall be provided to the Rating Agency. No supplemental indenture shall be necessary to permit the Issuer, or the Collateral Manager on its behalf, to take any actions necessary to set up an Issuer Subsidiary.

(g) 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 or the Collateral 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 employees (other than its directors), (B) have any subsidiaries (other than any subsidiary of such Issuer Subsidiary which is subject, to the extent applicable, to covenants set forth in this Section 7.17(g) applicable to an Issuer Subsidiary), or (C) incur or assume or guarantee any indebtedness or hold itself out as liable for the debt of any other Persons;

(v) the Issuer shall ensure that such Issuer Subsidiary shall not conduct business under any name other than its own;

(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 Issuer Subsidiary Assets and no creditor of such Issuer Subsidiary shall have any recourse whatsoever to the Issuer or its assets except to the extent otherwise required under applicable law and (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 Collateral 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) the Issuer shall be permitted to contribute to an Issuer Subsidiary from time to time any Collateral Obligation that is expected to be converted into, or to distribute, an asset described in Section 7.17(e)(i) or Section 7.17(e)(ii), and to take any actions and enter into any agreements, including any transfer with respect to the Collateral Obligation, to effect the transfer of any such asset to an Issuer Subsidiary;

(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 upon the sale of the final Issuer Subsidiary Asset and all other assets held therein or upon having received Tax Advice to the effect that the dissolution of such Issuer Subsidiary will not cause the Issuer to be

treated as engaged in a trade or business within the United States for U.S. federal income tax purposes or otherwise to be subject to U.S. federal income tax on a net basis;

(xii) with respect to any Issuer Subsidiary, the parties hereto agree that any reports prepared by the Issuer, the Collateral Trustee, the Collateral Manager or Collateral Administrator with respect to the Collateral Obligations shall indicate that the related Issuer Subsidiary Assets are held by the Issuer Subsidiary, shall refer directly and solely to the related Issuer Subsidiary Assets, and no such party shall be obligated to refer to the equity interest in such Issuer Subsidiary;

(xiii) the Issuer, the Co-Issuer, the Collateral Manager and the Collateral Trustee, subject to Section 5.4(d), shall not cause the filing of a petition in bankruptcy or winding-up against the Issuer Subsidiary for the nonpayment of any amounts due hereunder until at least one year and one day, or any longer applicable preference period then in effect plus one day, after the payment in full of all the Debt issued under this Indenture or incurred under the Credit Agreement;

(xiv) in connection with the organization of any Issuer Subsidiary and the contribution of any Issuer Subsidiary Assets to such Issuer Subsidiary pursuant to this Section 7.17, such Issuer Subsidiary shall establish one or more custodial and/or collateral accounts, as necessary, to hold the Issuer Subsidiary Assets pursuant to an account control agreement; provided, however, that (i) 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 (ii) the Issuer may pledge an Issuer Subsidiary Asset to a Person other than the Collateral Trustee if required pursuant to a related reorganization or bankruptcy Proceeding;

(xv) 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 Collateral 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) below); provided that the Issuer shall not cause any amounts to be so distributed unless all amounts in respect of any related tax liabilities and expenses have been paid in full or have been properly reserved for in accordance with GAAP;

(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, the Collateral Quality Test, the Coverage Tests and Section 5.1(f) or for purposes of characterizing any Cash proceeds distributed to the Issuer as Interest Proceeds or Principal Proceeds, the ownership interests of the Issuer in an Issuer Subsidiary or any property distributed to the Issuer by an Issuer Subsidiary (other than Cash) shall be treated as a continuation of its ownership of the Issuer Subsidiary Asset that was transferred to such Issuer Subsidiary (and shall be treated as having the same characteristics as such Issuer Subsidiary Asset). 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 Debt has been declared due and payable (and such declaration shall not have been rescinded and annulled in accordance with this Indenture), and the Collateral Trustee or any other authorized party takes any action under this Indenture to sell, liquidate or dispose of the Assets, (B) notice is given of any mandatory redemption, auction call redemption, Optional Redemption, a redemption following a Tax Event, clean-up call or other prepayment in full or repayment in full of all Debt Outstanding occurs and such notice is not capable of being rescinded, (C) the Stated Maturity has occurred, or (D) irrevocable notice is given of any other final liquidation and final distribution of the Assets, however described, the Issuer or the Collateral Manager on the Issuer's behalf shall (x) instruct each Issuer Subsidiary to sell each Issuer Subsidiary Asset 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; and

(xix) (A) the Issuer shall not dispose of an interest in such Issuer Subsidiary if such interest is a "United States real property interest," as defined in Section 897(c) of the Code, and (B) 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 otherwise to be subject to U.S. federal income tax on a net basis.

(h) Each contribution by the Issuer to an Issuer Subsidiary as provided in this Section 7.17 may be effected by means of granting a participation interest in the relevant asset to the Issuer Subsidiary, if the Issuer has received Tax Advice to the effect that such grant transfers ownership of such asset to the Issuer Subsidiary for U.S. federal income tax purposes.

(i) Upon a Re-Pricing that causes the Notes to be deemed reissued for U.S. federal income tax purposes, the Issuer will cause its Independent certified public accountants to comply with any requirements under Treasury Regulations Section 1.1273-2(f)(9) (or any successor provision), including (as applicable) to (i) determine whether Notes of the Re-Priced Class or Notes replacing the Re-Priced Class are traded on an established market, and (ii) if so traded, to determine the fair market value of such Notes and to make available such fair market value determination to holders in a commercially reasonable fashion, including by electronic publication, within 90 days of the date of the Re-Pricing.

(j) The Co-Issuer shall not elect to be treated as other than a disregarded entity for U.S. federal income tax purposes.

(k) Notwithstanding Section 7.17(e), the Issuer shall not acquire any asset (including an asset that may otherwise qualify as a Collateral Obligation) if a restructuring, workout, or modification of such asset is in process unless the acquisition complies with the Tax Guidelines or the Issuer has received Tax Advice to the effect that such acquisition will not cause the Issuer to be treated as engaged in a trade or business within the United States for U.S. federal income tax purposes.

(l) If the Issuer is aware that it has participated in a "reportable transaction" within the meaning of Section 6011 of the Code, and the Holder of a Subordinated Note (or any Secured Debt that is 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 certified public accountants to provide, such information it has reasonably available that is required to be obtained by such Holder under the Code as soon as practicable after such request.

Section 7.18 Effective Date; Purchase of Additional Collateral Obligations

(a) The Issuer will use commercially reasonable efforts to purchase (or enter into commitments to purchase) Collateral Obligations such that the Target Initial Par Condition is satisfied on or before March 20, 2026.

(b) During the period from the Closing Date to and including the Effective Date, the Issuer will use the following funds to purchase additional Collateral Obligations (including any accrued interest on such Collateral Obligations): *first*, any amounts on deposit in the Ramp-Up Account, and *second*, any Principal Proceeds on deposit in the Collection Account. In addition, the Issuer will use commercially reasonable efforts to acquire such Collateral Obligations that will satisfy or comply with, on the Effective Date, the Concentration Limitations, the Collateral Quality Test and each Overcollateralization Ratio Test.

(c) Any actions required of the Issuer under this Section 7.18 may be performed by the Collateral Manager or the Collateral Administrator on the Issuer's behalf.

(d) Within 30 Business Days after the Effective Date, (i) the Issuer shall provide, or cause the Collateral Manager to provide, the following documents: (A) to the Collateral Manager and the Collateral Trustee, an Accountants' Report (1) comparing and agreeing the issuer name, country of Domicile, the coupon/spread, the maturity date, the principal balance, the Fitch Rating, the Fitch Industry Classification (as determined in the reasonable judgment of the Manager), the Moody's Default Probability Rating, the Moody's Rating, the Moody's Industry Classification and S&P Rating with respect to each Collateral Obligation as of the Effective Date by reference to such sources as shall be specified therein specifying the procedures undertaken by them to compare such data at the request of the Issuer (the "Accountants' Effective Date Comparison AUP Report") and (2) recalculating and comparing as of the Effective Date the level of compliance with, or satisfaction or non-satisfaction of the Overcollateralization Ratio Tests, the Collateral Quality Test, and the Concentration Limitations, the Aggregate Principal Balance that indicates whether the Aggregate Principal Balance equals or exceeds the Target Initial Par Amount in satisfaction of

the Target Initial Par Condition and specifying the procedures performed at the request of the Issuer (the "Accountants' Effective Date Recalculation AUP Report"); and (B) to the Rating Agency, an Officer's certificate of the Issuer (the "Effective Date Issuer Certificate") certifying that the Collateral Manager has received the Accountants' Effective Date Recalculation AUP Report and (ii) the Issuer shall cause the Collateral Administrator to compile and deliver to the Rating Agency a report (the "Effective Date Report"), determined as of the Effective Date, containing (A) the information required in a monthly report prepared under this Indenture and (B) a calculation of the Aggregate Principal Balance that indicates whether the Aggregate Principal Balance equals or exceeds the Target Initial Par Amount in satisfaction of the Target Initial Par Condition. For the avoidance of doubt, the Effective Date Report shall not include or refer to the Accountants' Report and no Accountants' Report shall be provided to or otherwise shared with the Rating Agency (other than the posting of the Accountants' Effective Date Comparison AUP Report on the 17g-5 Website as an attachment to Form 15-E in accordance with the immediately succeeding paragraph).

In accordance with SEC Release No. 34-72936, Form 15-E, only in its complete and unedited form which includes the Accountants' Effective Date Comparison AUP Report as an attachment, will be provided by the Independent accountants to the Issuer who will post such Form 15-E, except for the redaction of any sensitive information, on the 17g-5 Website. Copies of the Accountants' Effective Date Recalculation AUP Report or any other agreed-upon procedures report provided by the Independent accountants to the Issuer will not be provided to any other party including the Rating Agency or posted on the 17g-5 Website (other than as specified in any access letter with such accountants).

Upon receipt of the Effective Date Report, the Collateral Manager shall compare the information contained in such Effective Date Report to the information contained in its records with respect to the Assets and shall, within three Business Days after receipt of such Effective Date Report, notify the Issuer, the Collateral Administrator, the Rating Agency and the Collateral Trustee if the information contained in the Effective Date Report does not conform to the information maintained by the Collateral Trustee with respect to the Assets. If any discrepancy exists, the Collateral Trustee and the Issuer or the Collateral Manager on behalf of the Issuer, shall attempt to resolve the discrepancy. If such discrepancy cannot be promptly resolved, the Collateral Trustee shall within five Business Days notify the Collateral Manager who shall, on behalf of the Issuer, request that the Independent accountants selected by the Issuer pursuant to Section 10.9 perform agreed-upon procedures on the Effective Date Report and the Collateral Trustee's records to assist the Collateral Manager and the Collateral Trustee in determining the cause of such discrepancy. If such procedures reveal an error in the Effective Date Report or the Collateral Trustee's records, the Effective Date Report or the Collateral Trustee's records shall be revised accordingly and notice of any error in the Effective Date Report shall be sent as soon as practicable by the Issuer to all recipients of such report.

(e) (i) If the Issuer or the Collateral Manager on its behalf, as the case may be, has not provided to the Rating Agency both (A) an Effective Date Report described in Section 7.18(d)(ii) that shows that the Target Initial Par Condition was satisfied, each Overcollateralization Ratio Test was satisfied, the Concentration Limitations were complied with and the Collateral Quality Test was satisfied and (B) the Effective Date Issuer Certificate (such Effective Date Issuer Certificate together with the Effective Date Report referred to in

sub-clause (A) collectively, a "Passing Report") prior to the date 30 Business Days after the Effective Date, but no later than the day preceding the first Payment Date (together a "Ramp-Up Failure"), then the Issuer (or the Collateral Manager on the Issuer's behalf) shall provide notice of the Ramp-Up Failure to the Rating Agency and either (1) provide a Passing Report to the Rating Agency within 25 Business Days following the Effective Date or (2) request Rating Agency Confirmation from the Rating Agency within 25 Business Days following the Effective Date and (ii) if, by the 25th Business Day following the Effective Date, the Issuer (or the Collateral Manager on the Issuer's behalf) has not provided a Passing Report to the Rating Agency or obtained Rating Agency Confirmation, each as described in the preceding clause (i) of this paragraph, the Issuer (or the Collateral Manager on the Issuer's behalf) shall instruct the Collateral Trustee to transfer amounts from the Interest Collection Account to the Principal Collection Account and may purchase additional Collateral Obligations in an amount sufficient to enable the Issuer (or the Collateral Manager on the Issuer's behalf) to (1) provide a Passing Report to the Rating Agency or (2) obtain Rating Agency Confirmation with respect to the Initial Rating of the Secured Debt by the Rating Agency (provided that the amount of such transfer would not result in an inability to pay interest with respect to the Secured Debt); provided that, in the alternative, the Collateral Manager on behalf of the Issuer may take such other action, including but not limited to, a Special Redemption and/or transferring amounts from the Interest Collection Account or the Ramp-Up Accounts to the Principal Collection Account as Principal Proceeds (for use in a Special Redemption), sufficient to (1) provide a Passing Report to the Rating Agency or (2) obtain Rating Agency Confirmation with respect to its Initial Rating of the Secured Debt by the Rating Agency.

Notwithstanding the foregoing, if a Ramp-Up Failure occurs and the Collateral Manager reasonably believes that it will be able to (i) provide a Passing Report to the Rating Agency or (ii) obtain Rating Agency Confirmation with respect to the Initial Rating of the Secured Debt by the Rating Agency without the use of Interest Proceeds to acquire additional Collateral Obligations or to effect a Special Redemption, the Collateral Manager may elect to retain some or all of the Interest Proceeds otherwise available for such purposes in the Interest Collection Account for distribution as Interest Proceeds on the second Payment Date.

(f) If, by the Determination Date relating to the first Payment Date, the Rating Agency Confirmation has not been satisfied with respect to the Rating Agency, then the Issuer may take such action, including but not limited to, a Special Redemption and/or designating Interest Proceeds as Principal Proceeds (for use in a Special Redemption), sufficient to enable the Issuer to satisfy the Rating Agency Confirmation. Notwithstanding the foregoing, Interest Proceeds may not be applied to purchase additional Collateral Obligations and may not be applied in connection with a Special Redemption pursuant this Section 7.18 if, in the Collateral Manager's reasonable judgment, after giving effect to such application, the amounts available pursuant to the Priority of Payments on the next succeeding Payment Date would be insufficient to pay the full amount of the accrued and unpaid interest on each Class of Secured Debt on such next succeeding Payment Date and all amounts payable senior in right of payment to such interest.

(g) The failure of the Issuer to satisfy the requirements of this Section 7.18 will not constitute an Event of Default unless such failure constitutes an Event of Default under Section 5.1(d) and the Issuer, or the Collateral Manager acting on behalf of the Issuer, has acted

in bad faith. The proceeds of the issuance or incurrence of the Debt which are not applied to pay for the purchase of Collateral Obligations purchased by the Issuer on or before the Closing Date or to pay other applicable fees and expenses will be deposited in the Ramp-Up Account as Principal Proceeds on the Closing Date. At the direction of the Issuer (or the Collateral Manager on behalf of the Issuer), the Collateral Trustee shall apply amounts held in the Ramp-Up Account to purchase additional Collateral Obligations from the Closing Date to and including the Effective Date as described in clause (b) above. On or after the Effective Date, any amounts remaining on deposit in the Ramp-Up Account shall be applied as described in Section 10.3(c).

Section 7.19 Representations Relating to Security Interests in the Assets

(a) The Issuer hereby represents and warrants that, as of the Closing Date (which representations and warranties shall survive the execution of this Indenture and be deemed to be repeated on each date on which an Asset is Granted to the Collateral Trustee hereunder):

(i) The Issuer owns such Asset free and clear of any lien, claim or encumbrance of any person, other than such as are created under, or permitted by, this Indenture.

(ii) Other than the security interest Granted to the Collateral Trustee pursuant to this Indenture, except as permitted by this Indenture, the Issuer has not pledged, assigned, sold, granted a security interest in, or otherwise conveyed any of the Assets. The Issuer has not authorized the filing of and is not aware of any Financing Statements against the Issuer that include a description of collateral covering the Assets other than any Financing Statement relating to the security interest granted to the Collateral Trustee hereunder or that has been terminated; the Issuer is not aware of any judgment, PBGC liens or tax lien filings against the Issuer.

(iii) All Assets constitute Cash, accounts (as defined in Article 9 of the UCC), Instruments, general intangibles (as defined in Article 9 of the UCC), Uncertificated Securities, Certificated Securities or security entitlements to financial assets resulting from the crediting of financial assets to a "securities account" (as defined in Article 8 of the UCC).

(iv) All Accounts constitute "securities accounts" under Article 8 of the UCC.

(v) This Indenture creates a valid and continuing security interest (as defined in Article 1 of the UCC) in such Assets in favor of the Collateral Trustee, for the benefit and security of the Secured Parties, which security interest is prior to all other liens, claims and encumbrances (except as permitted otherwise in this Indenture), and is enforceable as such against creditors of and purchasers from the Issuer.

(vi) The Issuer has caused or will have caused, within ten days after the Closing Date, the filing of all appropriate Financing Statements in the proper office in the appropriate jurisdictions under applicable law in order to perfect the security interest in the Instruments granted to the Collateral Trustee, for the benefit and security of the Secured Parties.

(vii) None of the Instruments that constitute or evidence the Assets has any marks or notations indicating that they have been pledged, assigned or otherwise conveyed to any Person other than the Collateral Trustee, for the benefit of the Secured Parties.

(viii) The Issuer has received all consents and approvals required by the terms of the Assets to the pledge hereunder to the Collateral Trustee of its interest and rights in the Assets.

(ix) All Assets other than the Accounts and the Selling Institution Collateral have been credited to one or more Accounts (other than any "general intangibles" within the meaning of the applicable Uniform Commercial Code and any instruments or Certificated Securities evidencing debt underlying a participation held by a collateral agent).

(x) (A) The Issuer has delivered to the Collateral Trustee a fully executed Account Agreement pursuant to which the Intermediary has agreed to comply with all instructions originated by the Collateral Trustee relating to the Accounts without further consent by the Issuer or (B) the Issuer has taken all steps necessary to cause the Intermediary to identify in its records the Collateral Trustee as the person having a security entitlement against the Intermediary in each of the Accounts.

(xi) The Accounts are not in the name of any Person other than the Issuer or the Collateral Trustee. The Issuer has not consented to the Intermediary to comply with the Entitlement Order of any Person other than the Collateral Trustee.

(b) The Issuer agrees to notify the Rating Agency, with a copy to the Collateral Manager, promptly if it becomes aware of the breach of any of the representations and warranties contained in this Section 7.19 and shall not waive any of the representations and warranties in this Section 7.19 or any breach thereof.

Section 7.20 Rule 17g-5 Compliance

(a) To enable the Rating Agency to comply with their obligations under Rule 17g-5, the Issuer shall cause to be posted on the 17g-5 Website, at the same time such information is provided to the Rating Agency, all information the Issuer provides to the Rating Agency for the purposes of determining the initial credit rating of the Secured Debt or undertaking credit rating surveillance of the Secured Debt.

(b) Pursuant to the Collateral Administration Agreement, the Issuer has appointed the Collateral Administrator as its agent (in such capacity, the "Information Agent") to post to the 17g-5 Website any information that the Information Agent receives from the Issuer, the Collateral Trustee or the Collateral Manager (or their respective representatives or advisors) that is designated as information to be so posted.

(c) The Co-Issuers and the Collateral Trustee agree that any notice, report, request for Rating Agency Confirmation or other information provided by either of the

Co-Issuers or the Collateral Trustee (or any of their respective representatives or advisors) to the Rating Agency hereunder or under any other Transaction Document for the purposes of undertaking credit rating surveillance of the Secured Debt shall be provided, substantially concurrently, by the Co-Issuers or the Collateral Trustee, as the case may be, to the Information Agent for posting on the 17g-5 Website.

(d) The Collateral Trustee and the Information Agent shall have no obligation to engage in or respond to any oral communications with respect to the transactions contemplated hereby, any transaction documents relating hereto or in any way relating to the Debt or for the purposes of determining the initial credit rating of the Debt or undertaking credit rating surveillance of the Debt with the Rating Agency or any of its respective officers, directors or employees.

(e) All information to be made available to the Rating Agency pursuant to this Section 7.20 shall be emailed to the Information Agent in accordance with the Collateral Administration Agreement. Information will be forwarded by the Information Agent to the 17g-5 Website on the same Business Day of receipt; provided, that such information is received by 12:00 p.m. (Eastern time) or, if received after 12:00 p.m. (Eastern time), on the next Business Day. The Information Agent shall have no obligation or duty to verify, confirm or otherwise determine whether the information being delivered is accurate, complete, conforms to the transaction or otherwise is or is not anything other than what it purports to be. In the event that any information is delivered or posted in error, the Issuer may remove it from the 17g-5 Website. None of the Collateral Trustee, the Collateral Manager, the Collateral Administrator or the Information Agent shall have obtained or shall be deemed to have obtained actual knowledge of any information solely due to receipt and posting to the 17g-5 Website. Access will be provided by the Issuer to the Rating Agency, and to any NRSRO upon receipt by the Issuer and the Information Agent of an NRSRO Certification from such NRSRO (which may be submitted electronically via the information from the 17g-5 Website).

(f) In connection with providing access to the information from the 17g-5 Website, the Issuer may require registration and the acceptance of a disclaimer. The Information Agent shall not be liable for unauthorized disclosure of any information that it disseminates in accordance with this Section 7.20 or the Collateral Administration Agreement and makes no representations or warranties as to the accuracy or completeness of information made available from the information from the 17g-5 Website. In the absence of gross negligence or willful misconduct, the Information Agent shall not be liable for its failure to make any information available to the Rating Agency or NRSROs unless such information was delivered to the Information Agent's email address with a subject heading of "New Mountain CLO 8 Ltd 17g-5 Information" and sufficient detail to indicate that such information is required to be posted on the 17g-5 Website.

(g) The Collateral Trustee and the Information Agent will not be responsible for creating or maintaining the 17g-5 Website, posting any information to the 17g-5 Website or assuring that the 17g-5 Website complies with the requirements of this Indenture, Rule 17g-5 or any other law or regulation. In no event shall the Collateral Trustee be deemed to make any representation in respect of the content of the 17g-5 Website or compliance by the 17g-5 Website with this Indenture, Rule 17g-5 or any other law or regulation.

(h) The Information Agent and the Collateral Trustee shall not be responsible or liable for the dissemination of any identification numbers or passwords for the 17g-5 Website, including by the Co-Issuers, the Rating Agency, a nationally recognized statistical rating organization ("NRSRO"), any of their respective agents or any other party. Additionally, neither the Information Agent nor the Collateral Trustee shall be liable for the use of the information posted on the 17g-5 Website, whether by the Co-Issuers, the Rating Agency, an NRSRO or any other third party that may gain access to the 17g-5 Website or the information posted thereon.

(i) Notwithstanding anything therein to the contrary, the maintenance by the Collateral Trustee of the Collateral Trustee's Website described in Article X shall not be deemed as compliance by or on behalf of the Issuer with Rule 17g-5 or any other law or regulation related thereto.

Section 7.21 Contesting Insolvency Filings

The Issuer, the Co-Issuer or any Issuer Subsidiary, as applicable, upon receipt of notice of any Bankruptcy Filing, shall, provided funds are available for such purpose, timely file an answer and any other appropriate pleading objecting to such Bankruptcy Filing. The reasonable fees, costs, charges and expenses incurred by the Issuer, Co-Issuer or any Issuer Subsidiary (including reasonable attorneys' fees and expenses) in connection with taking any such action shall be Administrative Expenses unless paid on behalf of the Issuer.

## ARTICLE VIII

## SUPPLEMENTAL INDENTURES

Section 8.1 Supplemental Indentures Without Consent of Holders of Debt

(a) Without the consent of the Holders of any Class of Debt (except as expressly provided below), but with the consent of the Collateral Manager, the Co-Issuers, when authorized by Resolution, at any time and from time to time, and the Collateral Trustee, may, without an Opinion of Counsel being provided to the Co-Issuers or the Collateral Trustee as to whether or not any Class of Debt would be materially and adversely affected thereby, enter into one or more indentures supplemental hereto, in form satisfactory to the Collateral Trustee for any of the following purposes:

(i) to evidence the succession of another Person to the Issuer or the Co-Issuer and the assumption by any such successor Person of the covenants of the Issuer or the Co-Issuer herein and in the Debt;

(ii) to add to the covenants of the Co-Issuers or the Collateral Trustee for the benefit of the Secured Parties;

(iii) to convey, transfer, assign, mortgage or pledge any property to or with the Collateral Trustee for the benefit of the Secured Parties or add to the conditions,

limitations or restrictions on the authorized amount, terms and purposes of the issue, authentication and delivery of the Debt;

(iv) to evidence and provide for the acceptance of appointment hereunder by a successor Collateral Trustee and to add to or change any of the provisions of this Indenture as is necessary to facilitate the administration of the trusts hereunder by more than one Collateral Trustee, pursuant to the requirements of Sections 6.9, 6.10 and 6.12;

(v) to correct or amplify the description of any property at any time subject to the lien of this Indenture, or to better assure, convey and confirm unto the Collateral Trustee any property subject or required to be subjected to the lien of this Indenture (including, without limitation, any and all actions necessary or desirable as a result of changes in law or regulations, whether pursuant to Section 7.5 or otherwise) or to subject to the lien of this Indenture any additional property;

(vi) to modify the restrictions on and procedures for resales and other transfers of Debt to reflect any changes in ERISA or other applicable law or regulation (or the interpretation thereof) or to enable the Co-Issuers to rely upon any exemption from registration under the Securities Act or the Investment Company Act or to remove restrictions on resale and transfer to the extent not required thereunder;

(vii) to make such changes as will be necessary or advisable in order for the Secured Debt to be or remain listed on an exchange;

(viii) with the consent of a Majority of the Subordinated Notes (such consent not to be unreasonably withheld, delayed or conditioned), to correct any inconsistency or cure any ambiguity, omission or errors in this Indenture or otherwise conform the provisions of this Indenture to the Offering Circular;

(ix) to take any action advisable, necessary, or helpful to reduce the risk of the Issuer or any Issuer Subsidiary becoming subject to (or to otherwise minimize) withholding or other Taxes, including by complying with FATCA 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, state or local income tax on a net basis;

(x) to facilitate the issuance or incurrence by the Co-Issuers in accordance with Sections 2.13, 3.2 and 9.2 (for which any required consent has been obtained) of (A) Junior Mezzanine Notes and/or (B) during the Reinvestment Period, additional debt of any one or more existing Classes;

(xi) to accommodate the issuance of any Notes in book-entry form through the facilities of DTC, Euroclear, Clearstream or otherwise;

(xii) to change the name of the Issuer or the Co-Issuer in connection with any change in name or identity of the Collateral Manager or as otherwise required pursuant to a contractual obligation or to avoid the use of a trade name or trademark in respect of which the Issuer or the Co-Issuer does not have a license;

(xiii) to amend, modify or otherwise accommodate changes to this Indenture to evidence changes to any rule or regulation enacted by any regulatory agency of the United States federal government after the Closing Date that is applicable to the Debt;

(xiv) to modify the procedures in this Indenture relating to compliance with Rule 17g-5 of the Exchange Act;

(xv) to amend, modify or otherwise accommodate changes to this Indenture relating to the administrative procedures for reaffirmation of ratings on the Debt;

(xvi) to authorize the appointment of any listing agent, transfer agent, paying agent or additional registrar for any Class of Debt required or advisable in connection with the listing of any Class of Debt on any stock exchange, and otherwise to amend this Indenture to incorporate any changes required or requested by any Governmental Authority, stock exchange authority, listing agent, transfer agent, paying agent or additional registrar for any Class of Debt in connection therewith;

(xvii) to reduce Minimum Denominations; provided that the reduced Minimum Denominations comply with the requirements of DTC and any other applicable clearing or settlement system and do not have an adverse effect on the availability of any resale exemption for the Notes under applicable securities laws;

(xviii) to make any modification determined by the Collateral Manager in its sole discretion to be necessary or advisable in order for the Collateral Manager to comply with, or avoid the application of, the Securitization Regulation/Rules or the U.S. Risk Retention Rules based on consultation with nationally recognized external counsel experienced in such matters, including (without limitation) in connection with a Refinancing, Re-Pricing, additional issuance or incurrence of Debt or material amendment to any of the Transaction Documents; provided that no amendment or modification effected solely under this clause may modify the definitions of the terms "Redemption Price," "Reinvestment Period" or "Non-Call Period";

(xix) to amend, modify or otherwise change provisions in this Indenture so that ownership of the Secured Debt will be otherwise exempt from the Volcker Rule; provided that the consent of a Majority of the Controlling Class has been obtained;

(xx) with the written consent of a Majority of the Controlling Class, to modify the definition of Cov-Lite Loan and any related definitions;

(xxi) to amend this Indenture to facilitate entry into any additional agreements not expressly prohibited by this Indenture as well as any amendment, modification or waiver of this Indenture if the Issuer determines that such additional agreement, amendment, modification or waiver, as applicable, would not have a material adverse effect on any Class; provided that in connection with the execution of any supplemental indenture pursuant to this clause (xxi) either (x) an Opinion of Counsel (which may be supported as to factual (including financial and capital markets) matters by any relevant certificates and other documents necessary or advisable in the judgment of the counsel

delivering the opinion) has been delivered stating that the interests of any Holder of Debt would be not be materially and adversely affected by such supplemental indenture or (y) a Majority of the Controlling Class has consented thereto;

(xxii) with the consent of a Majority of the Controlling Class, to modify (A) the definitions of "Collateral Obligation," "Credit Improved Obligation," "Credit Risk Obligation," "Defaulted Obligation," or "Discount Obligation" or the definitions related thereto, (B) the restrictions on the sales of Collateral Obligations or (C) the restrictions on consent to Maturity Amendments; provided that in connection with the execution of any supplemental indenture pursuant to this clause (xxii) in connection with a Refinancing in part by Class, the consent of a Majority of the most senior Class that is not subject to such Refinancing and the consent of the Majority of the Subordinated Notes has been obtained;

(xxiii) to modify the procedures in this Indenture relating to compliance with Rule 17g-5 of the Exchange Act or to permit compliance with the Dodd-Frank Act, as amended from time to time, the rules and regulations of the Commodities Futures Trading Commission, or other laws, rules and regulations, as applicable to the Co-Issuers, the Collateral Manager or the Debt, or to reduce costs to the Issuer as a result thereof;

(xxiv) to effect a Re-Pricing (including, with the consent of the Collateral Manager, to establish a non-call period for the Re-Priced Class or to make other modifications to such Class necessary in order for a Re-Pricing to be compliant with U.S. Risk Retention Rules and/or the Securitization Regulation/Rules, including to not be subject to U.S. Risk Retention Rules and/or the Securitization Regulations/Rules);

(xxv) to amend, modify or otherwise accommodate changes to this Indenture (i) to comply with any rule or regulation enacted by regulatory agencies of the United States federal government after the Closing Date that are applicable to the Issuer, the Debt or the transactions contemplated by this Indenture or the Offering Circular, including, without limitation, any applicable U.S. Risk Retention Rules, securities laws or the Dodd-Frank Act and all rules, regulations, and technical or interpretive guidance thereunder or (ii) to make any amendments necessary to effect a change in the Issuer's jurisdiction of incorporation in accordance with this Indenture (whether by merger, reincorporation, transfer of assets or otherwise);

(xxvi) (1) to make changes necessary to issue obligations in connection with a Refinancing (including to establish a non-call period for such obligations or to amend the Base Rate with respect to such obligations), (2) to effect an extension of the Stated Maturity of the Subordinated Notes in connection with a Refinancing of all Classes of Secured Debt or (3) to make modifications necessary (as determined by the Collateral Manager based upon written advice of legal counsel of nationally recognized standing experienced in such matters) in order for a Refinancing to be compliant with U.S. Risk Retention Rules and/or Securitization Regulation/Rules, including to not be subject to U.S. Risk Retention Rules and/or Securitization Regulation/Rules;

(xxvii) with the consent of a Majority of the Controlling Class, to evidence any waiver or elimination by the Rating Agency of Rating Agency Confirmation required hereunder;

(xxviii) with the consent of a Majority of the Controlling Class, if Rating Agency Confirmation has been obtained, to conform to ratings criteria and other guidelines relating generally to collateral debt obligations published by the Rating Agency, including any alternative methodology published by the Rating Agency;

(xxix) with the consent of the Collateral Manager and a Majority of the Controlling Class, the Collateral Trustee and the Co-Issuers may execute one or more supplemental indentures to modify (i) the definition of the term "Concentration Limitations" or the definitions related thereto, (ii) the Collateral Quality Test or the definitions related thereto, or (iii) any of the Investment Criteria or the definitions related thereto; provided (x) that in connection with the execution of any supplemental indenture pursuant to this clause (xxix) in connection with a Refinancing in part by Class, the consent of a Majority of the most senior Class that is not subject to such Refinancing and the consent of the Majority of the Subordinated Notes; and (y) in connection with the execution of any supplemental indenture pursuant to this clause (xxix) in connection with an amendment of the Weighted Average Life Test or the definition thereto, the consent of a Majority of the Class D-2 Notes and the consent of a Majority of the Class E Notes has been obtained;

(xxx) as determined by the Collateral Manager, to make such changes as are necessary, helpful or appropriate to permit the Issuer to acquire, receive or retain, as applicable, Permitted Non-Loan Assets; provided that, notwithstanding the foregoing, the Collateral Manager shall not be permitted to make any changes to the definition of "Concentration Limitations" pursuant to this clause (xxx);

(xxxi) to make any amendments determined by the Issuer or the Collateral Manager in its reasonable judgment to be necessary or advisable to facilitate a change from the Term SOFR to a Fallback Rate;

(xxxii) to make any modification or amendment determined by the Collateral Manager (in consultation with legal counsel of national reputation experienced in such matters) as necessary or advisable to enable the Issuer to rely upon the exemption from registration as an investment company provide by Rule 3a-7 under the Investment Company Act or another exemption or exclusion from registration as an investment company under the Investment Company Act (other than Section 3(c)(1) or Section 3(c)(7) thereof); or

(xxxiii) to amend the provisions of this Indenture (and related terms and sections) to replace the Accountants' Reports required thereunder with more stringent accountants' reports (as determined by the Collateral Manager), which for the avoidance of doubt, may include a full audit under GAAP.

Section 8.2 Supplemental Indentures With Consent of Holders of Notes

(a) With the consent of a Majority of each Class materially and adversely affected thereby, if any, and with the consent of the Collateral Manager and subject to clauses (b) through (d) below, the Collateral Trustee and the Co-Issuers may execute one or more indentures supplemental hereto to add any provisions to, or change in any manner or eliminate any of the provisions of, this Indenture or modify in any manner the rights of the Holders of the Debt of any Class under this Indenture; provided that notwithstanding anything in this Indenture to the contrary, no such supplemental indenture shall, without the consent of 100% of the Aggregate Outstanding Amount of each Class of Debt 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 Debt, reduce the principal amount thereof, reduce the rate of interest thereon, other than in a Re-Pricing or in connection with the adoption of a Fallback Rate, or reduce the Redemption Price with respect to any Debt, or change the earliest date on which Debt of any Class may be redeemed or re-priced (other than with respect to the replacement of obligations in a Refinancing, to the extent provided under Section 9.2 or Section 9.3, or the Debt of a Re-Priced Class, to the extent provided under Section 9.8), change the provisions of this Indenture relating to the application of proceeds of any Assets to the payment of principal of or interest on the Secured Debt or distributions on the Subordinated Notes or the Class M Notes (other than, following a redemption in full of the Secured Debt, an amendment to permit distributions to Holders of Subordinated Notes on dates other than Payment Dates) or change any place where, or the coin or currency in which, Debt or the principal thereof or interest or any distribution thereon is payable, or impair the right to institute suit for the enforcement of any such payment on or after the Stated Maturity thereof (or, in the case of redemption or prepayment, as applicable, on or after the applicable Redemption Date), provided that with respect to lowering the rate of interest payable on a Class of Debt, the consent of Holders of the other Classes of Debt shall not be required;

(ii) impair or adversely affect the Assets in any material respect except as otherwise permitted in this Indenture;

(iii) except as otherwise permitted by this Indenture, permit the creation of any lien ranking prior to or on a parity with the lien of this Indenture with respect to any part of the Assets or terminate such lien on any property at any time subject hereto or deprive the Holder of any Secured Debt or Class M Note of the security afforded by the lien of this Indenture;

(iv) reduce or increase the percentage of the Aggregate Outstanding Amount of Holders of any Class of Secured Debt whose consent is required to request the Collateral Trustee to preserve the Assets or rescind the Collateral Trustee's election to preserve the Assets pursuant to Section 5.5 or to sell or liquidate the Assets pursuant to Section 5.4 or 5.5;

(v) modify any of the provisions of this Indenture with respect to entering into supplemental indentures, except to increase the percentage of Outstanding Debt the consent of the Holders of which is required for any such action or to provide that certain other provisions of this Indenture cannot be modified or waived without the consent of the Holder of any Debt Outstanding and affected thereby; or

(vi) modify the definition of the term "Controlling Class," the definition of the term "Outstanding," the definition of the term "Majority," the definition of the term "Supermajority," the Priority of Payments or the Priority of Partial Redemption Payments.

(b) With the consent of the Collateral Manager and a Majority of the Subordinated Notes, without regard to whether such Class would be materially and adversely affected thereby, the Collateral Trustee and the Co-Issuers may execute one or more indentures supplemental hereto to modify the Incentive Management Fee.

(c) With the consent of the Collateral Manager and a Majority of each Class materially and adversely affected thereby, the Collateral Trustee and the Co-Issuers may execute one or more indentures supplemental hereto to modify the Subordinated Management Fee.

Section 8.3 Execution of Supplemental Indentures

(a) The Collateral 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 Collateral Trustee shall not be obligated to enter into any such supplemental indenture which affects the Collateral Trustee's own rights, duties, liabilities or immunities under this Indenture or otherwise, except to the extent required by law.

(b) In executing or accepting the additional trusts created by any supplemental indenture permitted by this Article VIII or the modifications thereby of the trusts created by this Indenture, the Collateral Trustee will be entitled to receive, and (subject to Sections 6.1 and 6.3) will be fully protected in relying in good faith upon, an Opinion of Counsel stating that the execution of such supplemental indenture is authorized or permitted by this Indenture and that all conditions precedent thereto have been complied with.

(c) In the case of any supplemental indenture that requires the consent of Holders of a specified Class or permits Holders of a specified Class to object, at the cost of the Co-Issuers, for so long as any Debt shall remain Outstanding, not later than 15 Business Days (or five Business Days if in connection with an additional issuance, Refinancing or Re-Pricing) prior to the execution of any proposed supplemental indenture pursuant to Section 8.1 or Section 8.2, the Collateral Trustee will provide to the Collateral Manager, the Loan Agent, the Collateral Administrator, the Rating Agency and the Holders (other than, in the case of any proposed supplemental indenture to be entered into in connection with a Refinancing, Holders of any Class to be redeemed or repaid in connection with such Refinancing) a notice attaching a copy of such supplemental indenture. Following such delivery by the Collateral Trustee of any proposed supplemental indenture other than in connection with an additional issuance, Refinancing or Re-Pricing, if any changes are made to such supplemental indenture other than

to correct typographical errors, to complete or change dates, or to adjust formatting, then at the cost of the Co-Issuers, for so long as any Debt shall remain Outstanding, not later than five Business Days (or three Business Days if in connection with an additional issuance, Refinancing or Re-Pricing) prior to the execution of such proposed supplemental indenture, the Collateral Trustee shall provide to the Collateral Manager, the Collateral Administrator, the Loan Agent, the Rating Agency and the Holders (other than, in the case of any proposed supplemental indenture to be entered into in connection with a Refinancing, Holders of any Class to be redeemed or repaid in connection with such Refinancing) a copy of such supplemental indenture as revised, indicating the changes that were made. The execution of such proposed supplemental indenture shall not in any case occur earlier than the date 15 Business Days (or five Business Days if in connection with an additional issuance, Refinancing or Re-Pricing) after the initial distribution of such proposed supplemental indenture pursuant to the first sentence of this Section 8.3(c). If, solely in connection with the distribution of a revised supplemental indenture which corrects typographical errors, or completes or changes dates, or adjusts formatting, prior to the delivery by the Collateral Trustee of such supplemental indenture as revised, any Holder or beneficial owner has provided its written consent to the supplemental indenture as initially distributed, such Holder or beneficial owner will be deemed to have consented in writing to the supplemental indenture as revised unless such Holder or beneficial owner has provided written notice of its withdrawal of such consent to the Collateral Trustee not later than one Business Day prior to the execution of such supplemental indenture.

(d) At the cost of the Co-Issuers, the Collateral Trustee will provide to the Holders and the Rating Agency a copy of the executed supplemental indenture after its execution. Any failure of the Collateral Trustee to provide such notice, or any defect therein, will not in any way impair or affect the validity of any such supplemental indenture.

(e) It shall not be necessary for any Act of Holders to approve the particular form of any proposed supplemental indenture, but it shall be sufficient, if the consent of any Holders to such proposed supplemental indenture is required, that such Act shall approve the substance thereof.

(f) The Collateral Manager shall not be bound to follow any amendment or supplement to this Indenture unless it has received written notice of such supplement and a copy of such supplement from the Issuer or the Collateral Trustee. The Issuer agrees that it shall not permit to become effective any amendment or supplement to this Indenture unless the Collateral Manager shall have consented in advance thereto in writing. The Collateral Trustee will not be obligated to enter into any amendment or supplement that, as determined by the Collateral 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. No amendment or supplement to this Indenture shall amend or modify this Section 8.3(f) without the Collateral Manager's prior written consent in its sole and absolute discretion.

(g) In no case will a supplemental indenture that becomes effective on or after the Redemption Date or the Re-Pricing Date of any Class of Notes in connection with a Refinancing or Re-Pricing of such Class which is effected in accordance with this Indenture (as in effect prior to giving effect to such supplemental indenture) be considered to have a material adverse effect on any holder of such Class, and holders of such Class shall have no objection or consent rights to such supplemental indenture on the basis of a material and adverse effect.

(h) Notwithstanding anything to the contrary in this Indenture, with the consent of the Collateral Manager and a Majority of the Subordinated Notes, the Co-Issuers may, pursuant to Section 8.1(a)(xxvi), in relation to a Refinancing upon a redemption of the Secured Debt in whole but not in part, without regard to any other provision of this Article VIII for which consents are required, enter into a supplemental indenture to reflect the terms of such Refinancing, including to make any supplements or amendments to this Indenture that would otherwise be subject to any other provision of this Article VIII for which consents are required.

(i) To the extent the Co-Issuers execute a supplemental indenture or other modification or amendment of this Indenture for purposes of conforming this Indenture to the Offering Circular pursuant to Section 8.1(a)(viii) and one or more other amendment provisions set forth in Section 8.1 or 8.2 also applies, such supplemental indenture or other modification or amendment of this Indenture will be deemed to be a supplemental indenture, modification or amendment to conform this Indenture to the Offering Circular pursuant to Section 8.1(a)(viii) only, regardless of the applicability of any other provision regarding supplemental indentures set forth in this Indenture.

(j) The Collateral Trustee may conclusively rely upon an Opinion of Counsel (which may be supported as to factual (including financial and capital markets) matters by any relevant certificates and other documents necessary or advisable in the judgment of the counsel delivering the opinion) or an Officer's certificate of the Collateral Manager as to whether the interests of any Holder of Debt would be materially and adversely affected by any supplemental indenture or other modification or amendment of this Indenture. Such determination shall be binding and conclusive on all present and future Holders of Debt.

(k) A supplemental indenture that is being entered into pursuant to Section 8.1(a), Section 8.2(b) or Section 8.2(c) (as determined by the Collateral Manager on the Issuer's behalf) will be subject only to the consent requirements set forth in Section 8.1(a), Section 8.2(b) and Section 8.2(c), as applicable, and will not be subject to any other debtholder consent requirements that would be applicable under any other provision regarding supplemental indentures set forth above that would otherwise apply including pursuant to Section 8.2(a).

(l) Any consent given to a proposed supplemental indenture by a Holder or beneficial owner will be irrevocable and binding on such Holder or beneficial owner and all future Holders or beneficial owners of that Debt, irrespective of the execution date of the supplemental indenture. If the required consent to a proposed supplemental indenture is received from the applicable Holders prior to the end of the relevant notice period, the supplemental indenture may be executed prior to the end of such period.

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 and every Holder of Class A-L Loans incurred under the Credit Agreement shall be bound thereby.

Section 8.5 Reference in Notes to Supplemental Indentures

Notes authenticated and delivered, including as part of a transfer, exchange or replacement pursuant to Article II of Notes originally issued hereunder, after the execution of any supplemental indenture pursuant to this Article VIII may, and if required by the Issuer shall, bear a notice in form approved by the Collateral Trustee as to any matter provided for in such supplemental indenture. If the Applicable Issuers shall so determine, new Notes, so modified as to conform in the opinion of the Co-Issuers to any such supplemental indenture, may be prepared and executed by the Applicable Issuers and authenticated and delivered by the Collateral Trustee in exchange for Outstanding Notes.

Section 8.6 Re-Pricing Amendment

The Co-Issuers and the Collateral Trustee (at the direction of the Issuer or the Collateral Manager on its behalf) may, without regard for the provisions of this Article VIII, enter into a supplemental indenture solely to reduce the spread over the Base Rate or the stated interest rate, in the case of Fixed Rate Debt, with respect to the Re-Priced Class and/or, in the case of an issuance of Re-Pricing Replacement Notes, solely to issue such Re-Pricing Replacement Notes and to otherwise effect the Re-Pricing.

## ARTICLE IX

## REDEMPTION OF DEBT

Section 9.1 Mandatory Redemption

If a Coverage Test is not met on any Determination Date on which such Coverage Test is applicable, the Issuer shall apply available amounts in the Payment Account pursuant to the Priority of Payments on the related Payment Date to make payments in accordance with the Debt Payment Sequence to the extent necessary to achieve compliance with such Coverage Test.

Section 9.2 Optional Redemption

(a) On any Business Day occurring after the Non-Call Period, at the written direction of (x) the Collateral Manager or (y) a Majority of the Subordinated Notes (with the written consent of the Collateral Manager in connection with a Refinancing), (i) the Secured Debt shall be redeemed or repaid in whole (with respect to all Classes of Secured Debt) but not in part from Sale Proceeds and/or Refinancing Proceeds; or (ii) one or more (but fewer than all)

Classes of the Secured Debt shall be redeemed or repaid in a Partial Redemption from Refinancing Proceeds and Partial Redemption Interest Proceeds (so long as any Class of Secured Debt to be redeemed or repaid represents the entire Class of such Secured Debt). In connection with any such redemption or repayment, the Secured Debt shall be redeemed or repaid at the applicable Redemption Prices. To effect an Optional Redemption, a Majority of the Subordinated Notes and/or the Collateral Manager, as applicable, must provide the above described written direction to the Applicable Issuer and the Collateral Trustee (with a copy to the Collateral Manager) not later than 15 Business Days prior to the proposed Redemption Date, or such shorter period as the Collateral Manager and the Collateral Trustee may agree; provided that all Secured Debt to be redeemed must be redeemed simultaneously.

(b) Upon receipt of a notice of redemption of the Secured Debt in whole but not in part pursuant to Section 9.2(a)(i) (subject to Sections 9.2(d) and 9.2(e) with respect to a redemption from proceeds that include Refinancing Proceeds), the Collateral Manager shall direct the sale (and the manner thereof) of all or part of the Collateral Obligations and other Assets in an amount sufficient that the proceeds from such sale and all other funds available for such purpose (including, at the written election of one or more holders of Subordinated Notes (which shall be delivered to the Issuer, the Collateral Manager and the Collateral Trustee), the *pro rata* portion of Interest Proceeds that would otherwise be distributable to such Holders pursuant to the Priority of Interest Proceeds (which amounts shall thereafter be considered Principal Proceeds) and any amounts available for Permitted Use) will be at least sufficient to pay the Redemption Prices of the Secured Debt to be redeemed or repaid, all amounts senior in right of payment to the Debt to be redeemed or repaid, and all accrued and unpaid fees (including accrued and unpaid Class M Note Distributions) and Administrative Expenses (without regard to the Administrative Expense Cap) payable under the Priority of Payments (collectively, the "Required Redemption Amount"). If such proceeds of such sale and all other funds available for such purpose (including as described above) would not be at least equal to the Required Redemption Amount, the Secured Debt may not be redeemed or repaid, as applicable. The Collateral Manager, in its sole discretion, may effect the sale of all or any part of the Collateral Obligations or other Assets through the direct sale of such Collateral Obligations or other Assets or by participation or other arrangement.

(c) The Subordinated Notes may be redeemed, in whole but not in part, on any Business Day on or after the redemption or repayment in full of the Secured Debt, at the direction of (x) a Majority of the Subordinated Notes (with a copy to the Collateral Manager) or (y) the Collateral Manager. The Class M Notes are not subject to redemption but will be retired upon surrender on any Redemption Date on which all of the Subordinated Notes have been redeemed, or other date upon which the final distribution on the Subordinated Notes is made, upon payment of any Class M Note Distributions (including any deferred Class M Note Distributions) due to Holders of the Class M Notes to the extent of any outstanding payments due in respect of Subordinated Management Fees on such date in accordance with the Priority of Payments.

(d) In addition to (or in lieu of) a sale of Collateral Obligations and/or Eligible Investments in the manner provided in Section 9.2(b), the Secured Debt may, after the Non-Call Period, with the consent of the Collateral Manager, be redeemed or repaid in whole from Refinancing Proceeds and Sale Proceeds or in a Partial Redemption as provided in

Section 9.2(a)(ii) by obtaining a Refinancing; provided that the terms of such Refinancing must be acceptable to the Collateral Manager and such Refinancing otherwise satisfies the conditions described below.

(e) In the case of a Refinancing upon a redemption or prepayment of the Secured Debt in whole but not in part pursuant to Section 9.2(d), such Refinancing will be effective only if (i) the Refinancing Proceeds, all Sale Proceeds from the sale of Collateral Obligations and Eligible Investments in accordance with the procedures set forth herein, and all other available funds (including amounts available for a Permitted Use) will be at least equal to the Required Redemption Amount, (ii) the Sale Proceeds, Refinancing Proceeds and other available funds are used (to the extent necessary) to make such redemption and (iii) the agreements relating to the Refinancing contain limited recourse and non-petition provisions equivalent (*mutatis mutandis*) to those contained in Section 13.1(d) and Section 2.7(h).

(f) In the case of a Partial Redemption, such Refinancing will be effective only if (i) Rating Agency Confirmation has been obtained with respect to any Debt then rated by the Rating Agency that are not subject to such Refinancing, (ii) the Refinancing Proceeds and Partial Redemption Interest Proceeds will be at least sufficient to pay in full the aggregate Redemption Prices of the entire Class or Classes of Secured Debt subject to Refinancing, (iii) the Refinancing Proceeds are used (to the extent necessary) to make such redemption, (iv) the agreements relating to the Refinancing contain limited recourse and non-petition provisions equivalent (*mutatis mutandis*) to those contained in Section 5.4(d) and Section 2.7(h), (v) the aggregate principal balance of any obligations providing the Refinancing is equal to the Aggregate Outstanding Amount of the Secured Debt being redeemed or repaid with the proceeds of such obligations in connection with such Refinancing, (vi) the stated maturity of each class of obligations providing the Refinancing is the same as the corresponding Stated Maturity of each Class of Secured Debt being refinanced, (vii) the reasonable fees, costs, charges and expenses incurred in connection with such Refinancing have been paid or will be adequately provided for (except for expenses owed to persons that the Collateral Manager informs the Collateral Trustee will be paid solely as Administrative Expenses payable in accordance with the Priority of Payments), (viii) the Refinancing Rate Condition is satisfied and (ix) the obligations providing the Refinancing are subject to the Priority of Payments and do not rank higher in priority pursuant to the Priority of Payments than the Class of Secured Debt being refinanced.

If a Refinancing occurs, the Issuer shall make available to the Collateral Manager the amount of any obligations issued pursuant to such Refinancing that the Collateral Manager determines in its sole discretion, based on consultation with nationally recognized external counsel experienced in such matters, are necessary for it to comply with the U.S. Risk Retention Rules (if and as applicable) on terms and conditions no less favorable than those offered to any other investor, as directed by the Collateral Manager, or enter into another arrangement in compliance with the U.S. Risk Retention Rules (if and as applicable) which is acceptable to the Collateral Manager in its sole discretion, based on consultation with nationally recognized external counsel experienced in such matters.

(g) The Holders of the Debt shall not have any cause of action against any of the Co-Issuers, the Collateral Manager, the Collateral Administrator or the Collateral Trustee

for any failure to obtain a Refinancing. If a Refinancing is obtained meeting the requirements specified above as certified to the Collateral Trustee by the Collateral Manager, the Issuer and, at the direction of the Collateral Manager, the Collateral Trustee shall amend this Indenture to the extent necessary to reflect the terms of the Refinancing and no further consent for such amendments shall be required from the Holders of Debt.

(h) The Collateral Trustee shall have the authority to take such actions as may be directed by the Issuer or the Collateral Manager, as the Issuer or Collateral Manager shall deem necessary or desirable to effect a Refinancing. The Collateral Trustee shall be entitled to receive, and shall be fully protected in relying upon an Opinion of Counsel stating that the Refinancing is authorized or permitted by this Indenture and that all conditions precedent thereto have been complied with.

(i) In connection with a Refinancing of all Classes of Secured Debt, the Collateral Manager may designate Principal Proceeds as Interest Proceeds on the related Redemption Date in an amount not to exceed the Excess Par Amount.

Section 9.3 Tax Redemption

(a) The Debt shall be redeemed or repaid in whole but not in part (any such redemption or repayment, a "Tax Redemption") on any Business Day at the written direction (delivered to the Issuer and the Collateral Trustee, with a copy to the Collateral Manager) of (x) a Majority of any Affected Class or (y) a Majority of the Subordinated Notes, in each case following the occurrence and continuation of a Tax Event and subject to Section 9.4.

(b) If an Officer of the Collateral Manager obtains actual knowledge of the occurrence of a Tax Event, the Collateral Manager shall promptly notify the Issuer, the Collateral Administrator and the Collateral Trustee thereof, and upon receipt of such notice the Collateral Trustee shall promptly notify the Holders of the Debt and the Rating Agency thereof.

Section 9.4 Redemption Procedures

(a) In the event of any redemption pursuant to Section 9.2 or Section 9.3, the written direction of the Holders or the Collateral Manager required thereby shall be provided to the Issuer and the Collateral Trustee (with a copy to the Collateral Manager) not later than 15 Business Days (or such shorter period as the Collateral Trustee and the Collateral Manager may agree) prior to the proposed Redemption Date (which date shall be designated in such notice) and the Co-Issuers shall, at least five (5) Business Days prior to the Redemption Date (or such shorter period as the Collateral Trustee and the Collateral Manager may agree), notify the Collateral Trustee in writing (and the Collateral Trustee in turn shall, in the name and at the expense of the Co-Issuers, notify the Holders of Debt and the Rating Agency at least four (4) Business Days prior to the Redemption Date) of such Redemption Date, the applicable Record Date, the principal amount of Debt to be redeemed or repaid on such Redemption Date and the applicable Redemption Prices.

(b) All notices of redemption delivered pursuant to Section 9.4(a) shall state:

(i) the applicable Redemption Date;

(ii) the Redemption Prices of the Debt to be redeemed;

(iii) that all of the Secured Debt to be redeemed are to be redeemed or repaid in full and that interest on such Secured Debt shall cease to accrue on the Redemption Date specified in the notice;

(iv) the place or places where Notes are to be surrendered for payment of the Redemption Prices, which shall be the office or agency of the Co-Issuers to be maintained as provided in Section 7.2; and

(v) if all Secured Debt is being redeemed or repaid, whether the Subordinated Notes are to be redeemed in full on such Redemption Date and, if so, the place or places where the Subordinated Notes are to be surrendered for payment of the Redemption Prices, which shall be the office or agency of the Co-Issuers to be maintained as provided in Section 7.2.

The Co-Issuers (at the direction of the Collateral Manager) may withdraw or amend (including to amend the Redemption Date (pursuant to the definition thereof) for one or more Classes of Secured Debt) any such notice of redemption delivered pursuant to Section 9.2 on any day up to the Business Day prior to the Redemption Date; provided that, in the case of a Refinancing directed by a Majority of the Subordinated Notes, such withdrawal may only be made if the Issuer is unable to complete such Refinancing following good faith efforts by the Issuer and the Collateral Manager, unless otherwise consented to by a Majority of the Subordinated Notes. Any withdrawal of such notice of an Optional Redemption will be made by written notice to the Collateral Trustee. If the Co-Issuers so withdraw any notice of an Optional Redemption or are otherwise unable to complete an Optional Redemption of the Debt, the proceeds received from the sale of any Collateral Obligations and other Assets sold in contemplation of such redemption may during the Reinvestment Period, at the Collateral Manager's sole discretion, be reinvested in accordance with the Investment Criteria. The Collateral Trustee will provide notice, in the name and at the expense of the Co-Issuers, to the Holders of Debt, the Collateral Manager and the Rating Agency of the withdrawal of any notice of redemption. With respect to such withdrawal or amendment, the Collateral Trustee will be entitled to rely upon such instructions received from the Issuer (or the Collateral Manager on its behalf) and shall have no liability for any delay or failure on the part of the Issuer, the Collateral Manager, DTC or a Holder (or beneficial owner) in taking actions necessary in connection therewith or for any delay or failure in the redemption or repayment of a Class of Secured Debt.

Notice of redemption (including of a delayed Redemption Date) pursuant to Section 9.2 or 9.3 shall be given by the Co-Issuers or, upon an Issuer Order, by the Collateral Trustee in the name and at the expense of the Co-Issuers. Failure to give notice of redemption, or any defect therein, to any Holder of any Debt selected for redemption or repayment shall not impair or affect the validity of the redemption or repayment of any other Debt.

(c) Unless Refinancing Proceeds are being used to redeem or repay the Secured Debt in whole or in part, in the event of any redemption pursuant to Section 9.2 or 9.3, no Secured Debt may be optionally redeemed or repaid unless (i) at least three Business Days

before the scheduled Redemption Date the Collateral Manager shall have certified to the Collateral Trustee that (A) the Collateral Manager on behalf of the Issuer has entered into a binding agreement or agreements with a financial or other institution or institutions to purchase (directly or by participation or other arrangement), not later than the Business Day immediately preceding the scheduled Redemption Date in immediately available funds, all or part of the Assets at a purchase price, together with the Eligible Investments, at least equal to the Required Redemption Amount or (B) the Collateral Manager (or its Affiliate or agent) has entered into a commitment with a CLO transaction that has priced but not yet closed or a similar transaction (which may be funded with the proceeds of a warehouse facility or proceeds of the offering of securities) to purchase Collateral Obligations at a price that, together with all other available funds, will at least equal the Required Redemption Amount, (ii) at least three Business Days before the scheduled Redemption Date, the Collateral Manager shall have certified to the Collateral Trustee that the Issuer has received proceeds of disposition of all or part of the Assets at least equal to the Required Redemption Amount, or (iii) prior to selling any Collateral Obligations, the Collateral Manager shall certify to the Collateral Trustee that, in its judgment, the aggregate sum of (A) for each Collateral Obligation, its Market Value and (B) all other funds available for such redemption, shall exceed the Required Redemption Amount. Any certification delivered by the Collateral Manager pursuant to this Section 9.4(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/or Eligible Investments and (2) all calculations required by this Section 9.4(c). Any Holder of Debt, the Collateral Manager or any of the Collateral Manager's Affiliates shall have the right, subject to the same terms and conditions afforded to other bidders, to bid on Assets to be sold as part of an Optional Redemption or a Tax Redemption.

Section 9.5 Debt Payable on Redemption Date

(a) Notice of redemption pursuant to Section 9.4 or Section 9.7 having been given as set forth therein, the Debt to be redeemed or repaid shall, on the Redemption Date, subject to Section 9.4(c) and Section 9.7(b), as applicable, and the Co-Issuers' right to withdraw or amend any notice of redemption pursuant to Section 9.4(b) and 9.7(c), as applicable, become due and payable at the Redemption Prices therein specified, and from and after the Redemption Date (unless the Issuer shall default in the payment of the Redemption Prices and accrued interest) all such Debt that is Secured Debt shall cease to bear interest on the Redemption Date. Holders of Certificated Notes, upon final payment on a Note to be so redeemed, shall present and surrender such Note at the place specified in the notice of redemption on or prior to such Redemption Date; provided that in the absence of notice to the Applicable Issuers or the Collateral Trustee that the applicable Note has been acquired by a Protected Purchaser, such final payment shall be made without presentation or surrender, if the Collateral Trustee and the Applicable Issuers shall have been furnished such security or indemnity as may be required by them to save each of them harmless and an undertaking thereafter to surrender such certificate. Payments of interest on Secured Debt and payments in respect of Subordinated Notes so to be redeemed or repaid which are payable on or prior to the Redemption Date shall be payable to the Holders of such Secured Debt, Subordinated Notes, or one or more predecessor Notes, registered as such at the close of business on the relevant Record Date according to the terms and provisions of Section 2.7(d).

(b) If any Secured Note called for redemption shall not be paid upon surrender thereof for redemption, the principal thereof shall, until paid, bear interest from the Redemption Date at the applicable Interest Rate for each successive Interest Accrual Period such Note remains Outstanding; provided that the reason for such non-payment is not the fault of such Holder.

Section 9.6 Special Redemption

Principal payments on the Secured Debt shall be made in part in accordance with the Priority of Payments on any Payment Date (i) if the Collateral Manager notifies the Collateral Trustee at least five Business Days prior to the applicable Special Redemption Date that it has reasonably determined that it can no longer reinvest in additional Collateral Obligations for a period of 30 consecutive Business Days in accordance with the terms of this Indenture or the Collateral Management Agreement (a "Reinvestment Special Redemption") or (ii) after the Effective Date, if the Collateral Manager notifies the Collateral Trustee that a redemption is required pursuant to Section 7.18 in order to obtain Rating Agency Confirmation with respect to the Initial Rating of the Secured Debt rated by the Rating Agency on the Closing Date (an "Effective Date Special Redemption" and any Effective Date Special Redemption or Reinvestment Special Redemption, a "Special Redemption"). On the first Payment Date (and all subsequent Payment Dates) following the Collection Period in which such notice is given (a "Special Redemption Date"), the amount in the Collection Account representing (1) in the case of an Effective Date Special Redemption, Interest Proceeds available for distribution pursuant to clause (U) of the Priority of Interest Proceeds and Principal Proceeds available for distribution pursuant to clause (P) of the Priority of Principal Proceeds shall be used for application in accordance with the Note Payment Sequence in an amount sufficient to cause the Rating Agency to provide Rating Agency Confirmation with respect to its Initial Ratings of the Class or Classes of the Secured Debt rated by the Rating Agency on the Closing Date, or (2) in the case of a Reinvestment Special Redemption, Principal Proceeds which the Collateral Manager has determined cannot be reinvested in additional Collateral Obligations will be applied to redeem Debt in accordance with the Priority of Payments. Notice of payments pursuant to this Section 9.6 shall be given by the Collateral Trustee at the direction of the Collateral Manager not less than one (1) Business Day prior to the applicable Special Redemption Date to each holder of Secured Debt and to the Rating Agency (with a copy to the Collateral Manager). If Fitch, in each case, fails to respond to three different requests from the Collateral Manager delivered over a period of fifteen (15) Business Days for review of such event or circumstances for purposes of evaluating whether to confirm the then-current ratings (or Initial Rating) then the Rating Agency Confirmation shall be deemed to be satisfied with respect to Fitch.

Section 9.7 Clean-Up Call Redemption

(a) On any Business Day occurring after the Non-Call Period on which the Collateral Principal Amount is less than 25% of the Target Initial Par Amount, the Secured Debt may be redeemed, in whole but not in part (a "Clean-Up Call Redemption"), at the written direction of the Collateral Manager to the Issuer and the Collateral Trustee (with copies to the Rating Agency), delivered not less than 20 days prior to the proposed Redemption Date. Promptly upon receipt of such direction, the Issuer will establish the Record Date in relation to

such a redemption, and shall give written notice to the Collateral Trustee, the Collateral Administrator, the Collateral Manager and the Rating Agency of the Redemption Date and the related Record Date no later than six Business Days prior to the proposed Redemption Date (and the Collateral Trustee in turn shall, in the name and at the expense of the Co-Issuers, notify the Holders of Debt of the Redemption Date, the applicable Record Date, that the Secured Debt will be redeemed or repaid in full, and the Redemption Prices to be paid, at least four Business Days prior to the Redemption Date). Failure to give notice of redemption, or any defect therein, to any holder shall not impair or affect the validity of the redemption of any other Debt.

(b) A Clean-Up Call Redemption may not occur unless (i) on or before the fifth Business Day immediately preceding the related Redemption Date, the Collateral Manager or any other Person purchases the Assets of the Issuer (other than the Eligible Investments referred to in clause (A)(3) below) for a price in cash at least equal to the greater of (A) the sum of (1) the aggregate Redemption Price of each Class of Outstanding Secured Debt and (2) all amounts senior in right of payment to distributions in respect of the Subordinated Notes in accordance with the Priority of Payments; *minus* (3) the Aggregate Principal Balance of Eligible Investments in the Collection Account; and (B) the Market Value of such Assets being purchased (the "Clean-Up Call Redemption Price"); and (ii) the Collateral Manager certifies in writing to the Collateral Trustee prior to the sale of the Assets that subclause (i) shall be satisfied upon such purchase. Upon receipt of the certification from the Collateral Manager described in subclause (ii), the Issuer and, upon receipt of written direction from the Issuer, the Collateral Trustee shall take all actions necessary to sell, assign and transfer the Assets to the Collateral Manager or such other Person upon payment in immediately available funds of the Clean-Up Call Redemption Price.

(c) The Co-Issuers may withdraw or amend (including to amend the Redemption Date (pursuant to the definition thereof) for one or more Classes of Secured Debt) any notice of Clean-Up Call Redemption delivered pursuant to Section 9.7(a) on any day up to and including the Business Day prior to the proposed Redemption Date by written notice to the Collateral Trustee, the Rating Agency and the Collateral Manager. If the Co-Issuers postpone a Redemption Date with respect to one or more Classes of Secured Debt (including pursuant to the definition of Redemption Date), such Redemption Date will be rescheduled to a Business Day designated by the Issuer (or the Collateral Manager on its behalf) upon no less than three Business Days' notice to the Collateral Trustee (which such notice the Collateral Trustee shall forward on behalf of, and at cost to, the Issuer to each Holder and the Rating Agency).

(d) The Collateral Trustee will give notice of any such withdrawal of a Clean-Up Call Redemption, at the expense of the Issuer, to each Holder of Debt that were to be redeemed or repaid.

Section 9.8 Re-Pricing of Notes

(a) On any Business Day after the Non-Call Period, at the written direction of (x) the Collateral Manager with the consent of a Majority of the Subordinated Notes or (y) a Majority of the Subordinated Notes with the consent of the Collateral Manager, the Co-Issuers or the Issuer, as applicable, shall reduce the spread over the Base Rate (or, in the case of the Fixed Rate Debt, the Interest Rate) with respect to any Class or Classes of Re-Pricing Eligible

Notes (such reduction with respect to any Class, a "Re-Pricing" and any such Class of Re-Pricing Eligible Notes to be subject to a Re-Pricing, a "Re-Priced Class"); provided that the Co-Issuers or the Issuer, as applicable, shall not effect any Re-Pricing unless each condition specified in this Section 9.8 is satisfied with respect thereto. For the avoidance of doubt, no terms of any Secured Notes other than the Interest Rate applicable thereto may be modified or supplemented in connection with a Re-Pricing. In connection with any Re-Pricing, the Issuer may engage a broker-dealer (the "Re-Pricing Intermediary") and such Re-Pricing Intermediary will 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 (or such shorter period of time as the Collateral Trustee and the Collateral Manager find reasonably acceptable) prior to the Business Day fixed by (x) the Collateral Manager or (y) a Majority of the Subordinated Notes with the consent of the Collateral Manager, as applicable, for any proposed Re-Pricing (the date on which such Re-Pricing occurs, the "Re-Pricing Date", the Issuer shall deliver (or shall, by Issuer Order, which Issuer Order shall set forth the information required in clauses (i) through (v) below, direct the Collateral Trustee to deliver on its behalf) a notice (with a copy to the Collateral Manager, the Collateral Trustee and the 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 proposed Re-Pricing Date and the revised spread over the Base Rate or Interest Rate, with respect to the Fixed Rate Debt, or range of spreads over the Base Rate (the Base Rate plus such spread or such Interest Rate, as applicable, the "Re-Pricing Rate"); (ii) request each holder of the Re-Priced Class to (a) communicate through the facilities of DTC whether such holder (x) approves the proposed Re-Pricing and (y) elects to retain the Notes of the Re-Priced Class held by such Holder (an "Election to Retain"), which Election to Retain is subject to DTC's procedures relating thereto set forth in the "Operational Arrangements (March 2020)" published by DTC (as most recently revised by DTC) (the "Operational Arrangements") (any such Holder, a "Consenting Holder"), or (b) provide a proposed Re-Pricing Rate at which they would consent to such Re-Pricing that is within the range provided, if any, in clause (i) above (such proposal, a "Holder Proposed Re-Pricing Rate"); (iii) request each Consenting Holder of the Re-Priced Class to provide the Aggregate Outstanding Amount of the Re-Priced Class that such holder is willing to purchase at such Re-Pricing Rate (including within any range provided) specified in such notice (the "Holder Purchase Request"); (iv) state that any holder of the Re-Priced Class that does not approve the Re-Pricing and does not exercise an Election to Retain (each, a "Non-Consenting Holder") will either be (a) subject to mandatory tender and transfer in accordance with the Operational Arrangements (a "Mandatory Tender") or (b) redeemed with the proceeds of an issuance of Re-Pricing Replacement Notes at their Redemption Price (any such redemption pursuant to this clause (b), a "Re-Pricing Redemption"); and (v) state the period for which the holders of the Notes of the Re-Priced Class can provide their consent to the Re-Pricing and an Election to Retain, which period shall not be less than 10 Business Days from the date of publication of the Re-Pricing, Mandatory Tender and Election to Retain Announcement; provided that the Issuer at the direction of the Collateral Manager or a Majority of the

Subordinated Notes (with the consent of the Collateral Manager) may extend the Re-Pricing Date or determine the Re-Pricing Rate based on the Holder Proposed Re-Pricing Rates at any time up to the Business Day prior to the Re-Pricing Date. To the extent any Certificated Notes of the proposed Re-Priced Class are outstanding as of the date the Re-Pricing, Mandatory Tender and Election to Retain Announcement is delivered to the holders of Global Notes through the facilities of DTC, the Collateral Trustee (at the direction of the Issuer) shall make available such Re-Pricing, Mandatory Tender and Election to Retain Announcement (with any appropriate modifications as directed by the Collateral Manager on behalf of the Issuer) to the holders of such Certificated Notes on the Collateral Trustee's website. 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. Any notice of a Re-Pricing may be withdrawn by the Collateral Manager on or prior to the Business Day prior to the scheduled Re-Pricing Date by written notice to the Issuer and the Collateral Trustee for any reason. Upon receipt of such notice of withdrawal, the Collateral Trustee shall, in the name and at the expense of the Issuer, post notice to the Collateral Trustee's website and send such notice to the holders of Notes and the Rating Agency.

(c) Prior to the Issuer (or Collateral Trustee, upon Issuer Order) distributing the Re-Pricing, Mandatory Tender and Election to Retain Announcement to the holders of the Notes of the Re-Priced Class, the Issuer shall provide a draft thereof to DTC's Reorganization Announcements Department via e-mail, at putbonds@dtcc.com (or such other e-mail addresses provided by DTC), to discuss any comments DTC may have on the draft Re-Pricing, Mandatory Tender and Election to Retain Announcement. Upon the expiration of the period for which holders of Notes of the Re-Priced Class may approve the Re-Pricing and provide an Election to Retain through the facilities of DTC, the Collateral Trustee (not later than one Business Day after receipt from DTC) shall provide to the Issuer, the Collateral Manager and the Re-Pricing Intermediary, if any, the information received from DTC regarding the Aggregate Outstanding Amount of Notes held by Consenting Holders and Non-Consenting Holders.

(d) At least two Business Days prior to the publication date of the Re-Pricing, Mandatory Tender and Election to Retain Announcement, the Issuer shall cause a notice to be sent to DTC of the proposed Re-Pricing and that Notes of the Re-Priced Class will be subject to Mandatory Tender and an Election to Retain (which notice shall be sent by e-mail to DTC at putbonds@dtcc.com). Such notice shall include the following information: (i) the security description and CUSIP number of the Re-Priced Class, (ii) the name and number of the participant account to which the tendered Notes are to be delivered by DTC, (iii) the first Payment Date occurring after the Re-Pricing Date and (iv) if available at the time such notice is required to be sent to DTC, the Re-Pricing Rate. The Issuer shall also provide to the Collateral Trustee and DTC any additional information as required by any update to the Operational Arrangements or is otherwise required to effect the Re-Pricing in accordance with the procedures of DTC. The Collateral Trustee shall not be liable for the content or information contained in the Re-Pricing, Mandatory Tender and Election to Retain Announcement or in the notice to DTC regarding the proposed Re-Pricing and for any modification or supplement to the Operational Arrangements published by DTC. If it is determined that the procedures of DTC cannot accommodate a Mandatory Tender and transfer on a Re-Pricing Date that is not also a scheduled Payment Date (or the Issuer (or the Collateral Manager on behalf of the Issuer) otherwise determines that it is not feasible for the Re-Pricing Date to occur on a Business Day

that is not also a scheduled Payment Date), the Re-Pricing Date must be a Business Day that coincides with a Payment Date.

(e) If the Issuer, the Collateral Manager and the Re-Pricing Intermediary, if any, have been informed of the existence of Non-Consenting Holders and the Aggregate Outstanding Amount of Notes of the Re-Priced Class held by such Non-Consenting Holders, the Issuer, the Collateral Manager or the Re-Pricing Intermediary on behalf of the Issuer, if any, shall deliver written notice thereof at least five Business Days prior to the Re-Pricing Date to any Holder of the Re-Priced Class who delivered a Holder Purchase Request with a Holder Proposed Re-Pricing Rate that is equal to or less than the Re-Pricing Rate as determined by the Collateral Manager (such request, an "Accepted Purchase Request") (which notice may be either through the facilities of DTC or directly to the beneficial owners of the Notes held by Consenting Holders), specifying the Aggregate Outstanding Amount of the Notes of the Re-Priced Class that the Holder has agreed to purchase with a Re-Pricing Rate equal to or greater than such Holder's Holder Proposed Re-Pricing Rate.

(f) In the event that the Issuer receives Accepted Purchase Requests with respect to more than the Aggregate Outstanding Amount of the Notes of the Re-Priced Class held by Non-Consenting Holders, the Issuer, or the Re-Pricing Intermediary on behalf of the Issuer, if any, shall cause the Mandatory Tender and transfer of such Notes or will sell Re-Pricing Replacement Notes to such Consenting Holders at the Redemption Price of the Re-Priced Class and, if applicable, conduct a redemption of Non-Consenting Holders' Notes, without further notice to the Non-Consenting Holders thereof, on the Re-Pricing Date to the Holders delivering Accepted Purchase Requests with respect thereto, *pro rata* (subject to the applicable Minimum Denominations) based on the Aggregate Outstanding Amount of the Notes such Holders indicated an interest in purchasing pursuant to their Holder Purchase Requests.

(g) In the event that the Issuer receives Accepted Purchase Requests with respect to less than the Aggregate Outstanding Amount of the Notes of the Re-Priced Class held by Non-Consenting Holders, the Issuer, or the Re-Pricing Intermediary on behalf of the Issuer, shall cause the Mandatory Tender and transfer of such Notes or will sell Re-Pricing Replacement Notes to such Consenting Holders at the Redemption Price and, if applicable, conduct a redemption of Non-Consenting Holders' Notes, without further notice to the Non-Consenting Holders thereof, on the Re-Pricing Date to the Holders delivering Accepted Purchase Requests with respect thereto, and any excess Notes of the Re-Priced Class held by Non-Consenting Holders shall be transferred to or redeemed with proceeds from the sale of Re-Pricing Replacement Notes to one or more purchasers designated by the Re-Pricing Intermediary on behalf of the Issuer. All Mandatory Tenders of Non-Consenting Holders' Notes to be effected pursuant to this paragraph shall be (x) made at the applicable Redemption Price and (y) 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 Collateral Manager on behalf of the Issuer) determines it is necessary to have new CUSIP numbers assigned to the Notes of a Re-Priced Class to facilitate the Re-Pricing, the CUSIP numbers assigned to the Notes of a Re-Priced Class that exist prior to the Re-Pricing Date shall remain the same CUSIP numbers after the occurrence of the Re-Pricing Date with respect to: (i) the Notes that are held by Consenting Holders for which an Election to Retain has been exercised and (ii) the Notes held by Non-Consenting Holders that are subject to Mandatory

Tender and transfer and which are sold to one or more transferees designated by the Issuer or the Re-Pricing Intermediary on behalf of the Issuer in connection with such Mandatory Tender. The Issuer, or the Re-Pricing Intermediary on behalf of the Issuer, shall deliver written notice to the Collateral Trustee and the Collateral Manager not later than 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-Consenting Holders.

(h) The Issuer will not effect any proposed Re-Pricing unless the Issuer (or the Collateral Manager on its behalf) certifies that:

(i) the Co-Issuers and the Collateral Trustee, with the prior written consent of a Majority of the Subordinated Notes, have entered into a supplemental indenture dated as of the Re-Pricing Date, solely to modify the spread over the Base Rate (or, in the case of the Fixed Rate Debt, the Interest Rate) applicable to the Re-Priced Class (and to make changes necessary to give effect to such reduction);

(ii) confirmation has been received that all Notes of the Re-Priced Class held by Non-Consenting Holders have been sold and transferred pursuant to the provisions above;

(iii) the Rating Agency shall have been notified of such Re-Pricing;

(iv) all expenses of the Issuer and the Collateral Trustee (including the fees of the Re-Pricing Intermediary and fees of counsel) incurred in connection with the Re-Pricing do not exceed the amount of Interest Proceeds available after taking into account all amounts required to be paid under Section 11.1(a)(i) on the subsequent Payment Date prior to the distribution of any remaining Interest Proceeds to the holders of the Subordinated Notes, unless such expenses have been paid or will be adequately provided for by an entity other than the Issuer; and

(v) the spread over the Base Rate or the Interest Rate, as applicable, of each Re-Priced Class will not be greater than the spread over the Base Rate or the Interest Rate, as applicable, of the Secured Notes of the corresponding Class being re-priced or the weighted average of the spread over the Base Rate and the fixed rates payable in respect of all Re-Priced Classes is less than or equal to the weighted average of the spread over the Base Rate and the fixed rate payable on all of the Classes of Secured Notes being re-priced (determined based on the respective spreads over the Base Rate or the fixed interest rate, as applicable, of such Classes of Secured Debt); provided that (x) any Class of Fixed Rate Debt may be re-priced with obligations that bear interest at a floating rate (i.e., at a stated spread over the Base Rate) so long as the floating rate of such Re-Priced Class is less than the applicable Interest Rate with respect to such Class of Fixed Rate Notes on the date of such Re-Pricing and (y) any Class of Floating Rate Notes may be re-priced with obligations that bear interest at a fixed rate so long as the fixed rate of such Re-Priced Class is less than the applicable Base Rate plus the relevant spread with respect to such Class of Secured Notes on the date of such Re-Pricing; provided, further that, if more than one Class of Secured Notes is subject to a Re-Pricing, the spread over the Base Rate or the Interest Rate, as applicable, of the Re-Priced Classes

for a Class of Secured Notes may be greater than the spread over the Base Rate or the Interest Rate, as applicable, for such Re-Priced Classes prior to such Re-Pricing so long as (x) the weighted average (based on the aggregate principal amount of each Class of Secured Notes subject to re-pricing) of the spread over the Base Rate and the fixed interest rate of the Re-Priced Classes shall be less than the weighted average (based on the aggregate principal amount of each such Class) of the spread over the Base Rate and the fixed interest rate with respect to all Re-Priced Classes prior to such Re-Pricing and (y) the Rating Agency Confirmation is received with respect to the Secured Notes not subject to such Re-Pricing.

(i) Notwithstanding anything to the contrary described herein, (i) any Redemption Price payable in connection with a Re-Pricing may be paid with proceeds from the sale of Re-Pricing Replacement Notes and/or Partial Redemption Interest Proceeds (if the Re-Pricing Date is not a Payment Date) and (ii) Administrative Expenses and other costs or expenses incurred in connection with such Re-Pricing may be paid with amounts on deposit in the Discretionary Reserve Account.

## ARTICLE X

## ACCOUNTS, ACCOUNTING AND RELEASES

Section 10.1 Collection of Money

Except as otherwise expressly provided herein, the Collateral Trustee may demand payment or delivery of, and shall receive and collect, directly and without intervention or assistance of any fiscal agent or other intermediary, all Money and other property payable to or receivable by the Collateral Trustee pursuant to this Indenture, including all payments due on the Assets, in accordance with the terms and conditions of such Assets. All Cash deposited in the applicable Accounts shall be invested only in Eligible Investments or Collateral Obligations in accordance with the terms of this Indenture. Each of the Accounts shall be "securities accounts" under Section 8-501(a) of the UCC and all Cash deposited in the Accounts shall be capable of being invested at the direction of the Issuer, or the Collateral Manager on its behalf; provided that the Issuer, or the Collateral Manager on its behalf, shall only direct the investment of available Cash in Eligible Investments or Collateral Obligations in accordance with the terms of this Indenture. The accounts established by the Collateral Trustee pursuant to this Article X may include any number of sub-accounts deemed necessary for convenience in administering the Accounts. Each Account established under this Indenture shall be an Eligible Account. If such institution's ratings fall below the ratings requirements pursuant to the preceding sentence, the assets held in such account will be moved to one or more Eligible Accounts.

Section 10.2 Collection Account

(a) In accordance with this Indenture and the Account Agreement, the Collateral Trustee shall, prior to the Closing Date, establish at the Intermediary three non-interest bearing segregated accounts, in the name of the Issuer, subject to the lien of the Collateral Trustee, for the benefit of the Secured Parties, which shall be designated as the "Interest Collection Account", the "Principal Collection Account" and the "General Collection

Account" and which shall be maintained with the Intermediary in accordance with the Account Agreement. Interest Proceeds will be deposited in the Interest Collection Account. Principal Proceeds will be deposited in the Principal Collection Account. The Collateral Trustee shall immediately upon receipt, or upon transfer from the Expense Reserve Account or Revolver Funding Account deposit into the Collection Account, all funds and property received by the Collateral Trustee and (x) designated for deposit in the Collection Account or (y) not designated under this Indenture for deposit in any other Account, including all proceeds received from the disposition of any Assets (unless simultaneously reinvested in additional Collateral Obligations in accordance with Article XII or in Eligible Investments) and any amounts received under Hedge Agreements. All Monies deposited from time to time in the Collection Account pursuant to this Indenture shall be held by the Collateral Trustee as part of the Assets and shall be applied to the purposes herein provided. Subject to Section 10.2(d), amounts in the Collection Account shall be reinvested pursuant to Section 10.6(a).

(b) The Collateral Trustee, within two Business Days after receipt of any distribution or other proceeds in respect of the Assets which are not Cash, shall so notify the Issuer (with a copy to the Collateral Manager) and the Issuer shall use its commercially reasonable efforts to, within five Business Days after receipt of such notice from the Collateral Trustee (or as soon as practicable thereafter), sell such distribution or other proceeds for Cash in an arm's length transaction and deposit the proceeds thereof in the Collection Account; provided that, subject to the requirements of Section 12.1, the Issuer (i) need not sell such distributions or other proceeds if it delivers an Issuer Order or an Officer's certificate to the Collateral 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 Collateral Trustee certifying that (x) it will sell such distribution or other proceeds within such two-year period and (y) retaining such distribution or other proceeds is not otherwise prohibited by this Indenture.

(c) At any time when reinvestment is permitted pursuant to Article XII, the Collateral Manager on behalf of the Issuer may by Issuer Order direct the Collateral Trustee to, and upon receipt of such Issuer Order the Collateral Trustee shall, withdraw funds on deposit in the Collection Account representing Principal Proceeds (together with Interest Proceeds but only to the extent used to pay for accrued interest on an additional Collateral Obligation, or to the extent permitted by Section 7.18) and reinvest (or invest, in the case of funds referred to in Section 7.18) such funds in additional Collateral Obligations in accordance with the requirements of Article XII and such Issuer Order; provided that amounts deposited in the Collection Account may not be used to purchase Margin Stock or for any other purpose that would constitute the Issuer's extending Purpose Credit under Regulation U. At any time during the Reinvestment Period, and subject to Section 2.14, the Collateral Manager on behalf of the Issuer may by Issuer Order direct the Collateral Trustee to, and upon receipt of such Issuer Order the Collateral Trustee shall, withdraw funds on deposit in the Collection Account representing Principal Proceeds for purchases of Debt in accordance with the provisions of Section 2.14. At any time, the Collateral Manager on behalf of the Issuer may by Issuer Order direct the Collateral Trustee to, and upon receipt of such Issuer Order the Collateral Trustee shall, withdraw funds on deposit in the Collection Account representing Principal Proceeds and

deposit such funds in the Revolver Funding Account to meet funding requirements on Delayed Drawdown Collateral Obligations or Revolving Collateral Obligations.

(d) The Collateral Manager on behalf of the Issuer may by Issuer Order direct the Collateral Trustee to, and upon receipt of such Issuer Order the Collateral Trustee shall, pay from amounts on deposit in the Collection Account on any Business Day during any Interest Accrual Period together with amounts permitted to be used therefor in accordance with the definition of "Permitted Use," (i) any amount required to exercise any right to acquire any warrant or other similar right received in connection with a workout, restructuring or similar procedure in respect of a Collateral Obligation in accordance with the requirements of Article XII and such Issuer Order, (ii) any amount required to acquire a Restructured Obligation or Specified Equity Security in accordance with Article XII and (iii) from Interest Proceeds only, any Administrative Expenses (such payments to be counted against the Administrative Expense Cap for the applicable period and to be subject to the order of priority as stated in the definition of Administrative Expenses); provided that the aggregate Administrative Expenses paid pursuant to this Section 10.2(d) during any Collection Period shall not exceed the Administrative Expense Cap for the related Payment Date. The Collateral Trustee shall not be obligated to make such payment if, in the reasonable determination of the Collateral Trustee, such payment would leave insufficient funds, taking into account the Administrative Expense Cap, for payments anticipated to be or become due or payable on the next Payment Date that are given a higher priority in the definition of Administrative Expenses.

(e) If the Effective Date Interest Deposit Condition is satisfied on or before the Determination Date related to the second Payment Date, upon Issuer Order the Collateral Trustee shall transfer from the Principal Collection Account an amount (if any) designated by the Collateral Manager into the Collection Account as Interest Proceeds.

(f) The Collateral Trustee shall transfer to the Payment Account from the Collection Account, for application pursuant to the Priority of Payments, on the Business Day immediately preceding each Payment Date, the amount set forth to be so transferred in the Distribution Report for such Payment Date. The Collateral Trustee shall transfer to the Payment Account from the Collection Account, for application pursuant to the Priority of Partial Redemption Payments, on the Business Day immediately preceding each Partial Redemption Date that is not a Payment Date, the aggregate amount required to be paid on such Partial Redemption Date, as directed by or on behalf of the Issuer.

(g) The Issuer may, but under no circumstances be required to, deposit from time to time into the Collection Account (in addition to any other amounts required by this Indenture to be deposited therein) such monies received from external sources for the benefit of the Secured Parties (other than payments on or in respect of Collateral Obligations, Eligible Investments or any other of the Assets) as the Issuer deems (in its sole discretion) to be advisable and to designate any such sum as either Interest Proceeds or Principal Proceeds.

(h) For the avoidance of doubt, (x) Interest Proceeds may not be withdrawn from the Interest Collection Account to acquire any assets directly or indirectly in connection with a workout, restructuring or bankruptcy or similar process if such withdrawal would cause the deferral of interest on any Class of Secured Debt on the immediately succeeding Payment

Date on a pro forma basis taking into account the payment of each of the items reasonably anticipated to be payable on the next Payment Date under clause (A) of the Priority of Interest Proceeds, taking into account the Administrative Expense Cap and (y) Principal Proceeds may not be withdrawn from the Principal Collection Account in order to acquire an obligation (whether directly or indirectly) other than Eligible Investments and obligations that meet the definition of "Collateral Obligation" or to the extent permitted by Section 12.4.

Section 10.3 Transaction Accounts

(a) Payment Account. In accordance with this Indenture and the Account Agreement, the Collateral Trustee shall, prior to the Closing Date, establish at the Intermediary a single, segregated non-interest bearing account in the name of the Issuer, subject to the lien of the Collateral Trustee, for the benefit of the Secured Parties, which shall be designated as the "Payment Account," which shall be maintained with the Intermediary in accordance with the Account Agreement. Except as provided in the Priority of Payments and the Priority of Partial Redemption Payments, 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 Secured Debt and distributions on the Subordinated Notes in accordance with their terms and the provisions of this Indenture and, upon Issuer Order (which may be a standing order to distribute the amounts designated in the Distribution Report), to pay Administrative Expenses, Management Fees and other amounts specified herein, each in accordance with the Priority of Payments and the Priority of Partial Redemption 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 and the Priority of Partial Redemption Payments. Amounts in the Payment Account shall remain uninvested.

(b) Custodial Account. In accordance with this Indenture and the Account Agreement, the Collateral Trustee shall, prior to the Closing Date, establish at the Intermediary a single, segregated non-interest bearing account in the name of the Issuer, subject to the lien of the Collateral Trustee, for the benefit of the Secured Parties, designated as the Custodial Account (the "Custodial Account"), which shall be maintained with the Intermediary in accordance with the Account Agreement. All Collateral Obligations, Equity Securities and equity interests in Issuer Subsidiaries received by the Collateral Trustee shall be credited to the Custodial Account. All amounts in the Custodial Account shall remain uninvested and 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 this Indenture, the Priority of Payments and the Priority of Partial Redemption Payments.

(c) Ramp-Up Account. The Collateral Trustee shall, prior to the Closing Date, establish at the Intermediary a single, segregated non-interest bearing account in the name of the Issuer, subject to the lien of the Collateral Trustee, for the benefit of the Secured Parties, which shall be designated as the "Ramp-Up Account," which shall be maintained with the Intermediary in accordance with the Account Agreement. The Issuer hereby directs the Collateral Trustee to deposit into the Ramp-Up Account proceeds from the sale of the Notes in the amount specified in the Closing Date Certificate. In connection with any purchase of an additional Collateral Obligation, the Collateral Trustee will apply amounts held in the Ramp-Up

Account as provided by Section 7.18(b) as directed by the Collateral Manager. If the Effective Date Interest Deposit Condition is satisfied, on or before the Determination Date related to the second Payment Date, the Collateral Trustee shall transfer from amounts on deposit in the Ramp-Up Account the amount (if any) designated by the Collateral Manager into the Collection Account as Interest Proceeds. On the second Payment Date, the Collateral Trustee shall transfer any amount remaining on deposit in the Ramp-Up Account (excluding any proceeds that will be used to settle binding commitments entered into prior to such date) to the Collection Account as Principal Proceeds. Any income earned on amounts deposited in the Ramp-Up Account will be deposited in the Collection Account as Interest Proceeds.

(d) Expense Reserve Account. In accordance with this Indenture and the Account Agreement, the Collateral Trustee shall, prior to the Closing Date, establish at the Intermediary a single, segregated non-interest bearing account in the name of the Issuer, subject to the lien of the Collateral Trustee, for the benefit of the Secured Parties, which shall be designated as the "Expense Reserve Account," which shall be maintained with the Intermediary in accordance with the Account Agreement. The Issuer hereby directs the Collateral Trustee to deposit into the Expense Reserve Account (i) the applicable amount specified in the Closing Date Certificate and (ii) in connection with any additional issuance or incurrence of debt, the amount specified in Section 3.2(a)(viii). On any Business Day from the Closing Date to and including the Determination Date relating to the first Payment Date following the Closing Date, the Collateral Trustee shall apply funds from the Expense Reserve Account, as directed by the Collateral Manager, to pay expenses of the Co-Issuers incurred in connection with the establishment of the Co-Issuers, the structuring and consummation of the Offering and the issuance or incurrence of the Debt and any additional issuance or incurrence. On the Determination Date relating to the first Payment Date following the Closing Date, all funds in the Expense Reserve Account (after deducting any expenses paid on such Determination Date) will be deposited in the Collection Account as Interest Proceeds and/or Principal Proceeds (in the respective amounts directed by the Collateral Manager in its sole discretion).

(e) Interest Reserve Account. The Collateral Trustee shall, prior to the Closing Date, establish at the Intermediary a single, segregated non-interest bearing account in the name of the Issuer, subject to the lien of the Collateral Trustee for the benefit of the Secured Parties which shall be designated as the "Interest Reserve Account," which shall be maintained with the Intermediary in accordance with the Account Agreement. The Issuer hereby directs the Collateral Trustee to deposit into the Interest Reserve Account the applicable amount specified in the Closing Date Certificate (the "Interest Reserve Amount"). At any time before the Determination Date in the second Collection Period, at the direction of the Collateral Manager, the Issuer may direct that all or a portion of the then remaining Interest Reserve Amount be transferred to the Collection Account and included as Interest Proceeds or Principal Proceeds for the Collection Period in which such direction is made. On the second Payment Date, all remaining amounts on deposit in the Interest Reserve Account shall be transferred to the Payment Account and applied as Interest Proceeds or Principal Proceeds (as directed by the Collateral Manager) in accordance with the Priority of Payments, and the Collateral Trustee shall close the Interest Reserve Account. Amounts credited to the Interest Reserve Account shall be reinvested pursuant to Section 10.6(a). Any income earned on amounts deposited in the Interest Reserve Account will be deposited in the Collection Account as Interest Proceeds.

(f) Discretionary Reserve Account. The Collateral Trustee shall, prior to the Closing Date, establish at the Intermediary a single, segregated non-interest bearing account in the name of the Issuer, subject to the lien of the Collateral Trustee for the benefit of the Secured Parties which shall be designated as the "Discretionary Reserve Account," which shall be maintained with the Intermediary in accordance with the Account Agreement. Amounts on deposit in the Discretionary Reserve Account may be withdrawn at the written direction of the Collateral Manager for a Permitted Use. Any income earned on amounts deposited in the Discretionary Reserve Account shall be deposited in the Collection Account as Interest Proceeds or Principal Proceeds as directed by the Collateral Manager. Following an Enforcement Event, no withdrawals from the Discretionary Reserve Account shall be permitted other than in order to apply the amounts standing to the credit thereof in accordance with the Special Priority of Payments.

(g) Hedge Counterparty Collateral Accounts. If and to the extent that any Hedge Agreement requires the Hedge Counterparty to post collateral with respect to such Hedge Agreement, the Collateral Trustee shall, at the direction of the Issuer (or the Collateral Manager on behalf of the Issuer), establish at the Intermediary a single, segregated non-interest bearing account in the name of the Issuer, subject to the lien of the Collateral Trustee for the benefit of the Secured Parties, each of which shall be designated as a "Hedge Counterparty Collateral Account," which shall be maintained with the Intermediary in accordance with the Account Agreement. The Collateral Trustee (as directed by the Collateral Manager on behalf of the Issuer) shall deposit into each Hedge Counterparty Collateral Account all collateral received by it from the related Hedge Counterparty for posting to such account and all other funds and property received by it from or on behalf of the related Hedge Counterparty and identified or instructed by the Collateral Manager to be deposited into a 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 a Hedge Counterparty Collateral Account will be in accordance with the written instructions of the Collateral Manager. The Collateral Trustee shall invest funds on deposit in a Hedge Counterparty Collateral Account as instructed by the Collateral Manager and such funds shall not constitute "Eligible Investments" for any purpose under this Indenture.

Section 10.4 The Revolver Funding Account

The Collateral Trustee shall, prior to the Closing Date, establish at the Intermediary, a single, segregated non-interest bearing account in the name of the Issuer, subject to the lien of the Collateral Trustee for the benefit of the Secured Parties which shall be designated as the "Revolver Funding Account," which shall be maintained with the Intermediary in accordance with the Account Agreement. The Issuer hereby directs the Collateral Trustee to deposit the applicable amount, if any, specified in the Closing Date Certificate to the Revolver Funding Account to be reserved for unfunded funding obligations under the Delayed Drawdown Collateral Obligations and Revolving Collateral Obligations purchased on or before the Closing Date. Upon the purchase of any Delayed Drawdown Collateral Obligation or Revolving Collateral Obligation, Principal Proceeds in an amount equal to the undrawn portion of such obligation shall be withdrawn first from the Ramp-Up Account and, if necessary, from the Collection Account, as directed by the Collateral Manager, and deposited by the Collateral

Trustee pursuant to such direction in the Revolver Funding Account; provided that, if such Delayed Drawdown Collateral Obligation or Revolving Collateral Obligation is a Participation Interest with respect to which the Selling Institution requires funds to be deposited with the Selling Institution or its custodian in an amount equal to any portion of the undrawn amount of such obligation as collateral for the funding obligations under such obligation (such funds, the "Selling Institution Collateral"), the Collateral Manager on behalf of the Issuer shall direct the Collateral Trustee to (and pursuant to such direction the Collateral Trustee shall) deposit such funds in the amount of the Selling Institution Collateral with such Selling Institution or custodian rather than in the Revolver Funding Account, subject to the following sentence. Any such deposit of Selling Institution Collateral shall satisfy one of the following requirements (as determined and directed by the Collateral Manager): either (a) the aggregate amount of Selling Institution Collateral deposited with such Selling Institution or its custodian (other than an Eligible Custodian) under all Participation Interests shall not have an Aggregate Principal Balance in excess of 5% of the Collateral Principal Amount and shall not remain on deposit with such Selling Institution or custodian for more than sixty (60) days after such Selling Institution first fails to have a long-term credit rating of at least "A" by Fitch and a short-term credit rating of at least "F1" by Fitch or to satisfy the rating requirements set out in the Third Party Credit Exposure Limits (and the terms of each such deposit shall permit the Issuer to withdraw the Selling Institution Collateral if such Selling Institution fails at any time to satisfy the rating requirements set out in the Third Party Credit Exposure Limits); or (b) such Selling Institution Collateral shall be deposited with an Eligible Custodian.

Upon initial purchase of any Delayed Drawdown Collateral Obligation or Revolving Collateral Obligation, funds deposited in the Revolver Funding Account in respect of such Collateral Obligation and Selling Institution Collateral deposited with the Selling Institution in respect of such Collateral Obligation shall be treated as part of the purchase price therefor. Amounts on deposit in the Revolver Funding Account shall be invested, at the direction of the Collateral Manager, in overnight funds that are Eligible Investments selected by the Collateral Manager pursuant to Section 10.6 and earnings from all such investments shall be deposited in the Collection Account as Interest Proceeds.

Funds shall be deposited in the Revolver Funding Account upon the purchase of any Delayed Drawdown Collateral Obligation or Revolving Collateral Obligation and upon the receipt by the Issuer of any Principal Proceeds with respect to a Revolving Collateral Obligation as directed by the Collateral Manager such that the amount of funds on deposit in the Revolver Funding Account shall be equal to or greater than the aggregate amount of unfunded funding obligations (disregarding the portion, if any, of any such unfunded funding obligations that is collateralized by Selling Institution Collateral) under all such Delayed Drawdown Collateral Obligations and Revolving Collateral Obligations then included in the Assets, as determined by the Collateral Manager.

Any funds in the Revolver Funding Account (other than earnings from Eligible Investments therein) shall be available at the direction of the Collateral Manager solely to cover any drawdowns on the Delayed Drawdown Collateral Obligations and Revolving Collateral Obligations; provided that any excess of (i) the amounts on deposit in the Revolver Funding Account over (ii) the sum of the unfunded funding obligations (disregarding the portion, if any, of any such unfunded funding obligations that is collateralized by Selling Institution Collateral)

under all Delayed Drawdown Collateral Obligations and Revolving Collateral Obligations that are included in the Assets (which excess may occur for any reason, including upon (A) the sale or maturity of a Delayed Drawdown Collateral Obligation or Revolving Collateral Obligation, (B) the occurrence of an event of default with respect to any such Delayed Drawdown Collateral Obligation or Revolving Collateral Obligation or (C) any other event or circumstance which results in the irrevocable reduction of the undrawn commitments under such Delayed Drawdown Collateral Obligation or Revolving Collateral Obligation) may be transferred by the Collateral Trustee (at the written direction of the Collateral Manager on behalf of the Issuer) from time to time as Principal Proceeds to the Collection Account.

Section 10.5 [Reserved]

Section 10.6 Reinvestment of Funds in Accounts; Reports by Collateral Trustee

(a) By Issuer Order (which may be in the form of standing instructions), the Issuer (or the Collateral Manager on behalf of the Issuer) shall at all times direct the Collateral Trustee to, and, upon receipt of such Issuer Order, the Collateral Trustee shall, invest all funds on deposit in the Collection Account, the Interest Reserve Account, the Ramp-Up Account, the Revolver Funding Account, the Expense Reserve Account and the Discretionary Reserve Account as so directed in Eligible Investments having stated maturities no later than the Business Day preceding the next Payment Date (or such other maturities expressly provided herein). If at a time when no Event of Default has occurred and is continuing (without regard to any acceleration of the maturity of the Secured Debt), the Issuer shall not have given any such investment directions, the Collateral Trustee shall seek instructions from the Collateral Manager before 6:00 p.m. (Eastern time) on any day on which there is a transfer of any funds to such Accounts. Any investment selected by the Collateral Manager on behalf of the Issuer in writing which satisfies the definition of Eligible Investments shall mature not later than the earlier of (i) 30 days after the date of such investment (unless such investment may be put at par to the issuer thereof) or (ii) the Business Day immediately preceding the next Payment Date (or such other maturities expressly provided herein). Except to the extent expressly provided otherwise herein, all interest and other income from such investments shall be credited to the Collection Account upon receipt as Interest Proceeds, any gain realized from such investments shall be credited to the Collection Account upon receipt as Principal Proceeds, and any loss resulting from such investments shall be charged to the Collection Account as a reduction in Principal Proceeds. The Collateral Trustee shall not in any way be held liable by reason of any insufficiency of such accounts which results from any loss relating to any such investment; provided that nothing herein shall relieve the Bank of (i) its obligations or liabilities under any security or obligation issued by the Bank or any Affiliate thereof or (ii) liability for any loss resulting from gross negligence, willful misconduct or fraud on the part of the Bank or any Affiliate thereof. Except as expressly provided herein, the Collateral Trustee shall not otherwise be under any duty to invest (or pay interest on) amounts held hereunder from time to time. Notwithstanding anything to the contrary in this clause (a), if an Eligible Investment is issued by the Bank or an Affiliate thereof, such Eligible Investment may mature on the relevant Payment Date.

(b) The Collateral Trustee agrees to give the Issuer, with a copy to the Collateral Manager, immediate notice if any Trust Officer has actual knowledge that any

Account or any funds on deposit in any Account, or otherwise to the credit of an Account, shall become subject to any writ, order, judgment, warrant of attachment, execution or similar process.

(c) The Collateral Trustee shall supply, in a timely fashion, to the Co-Issuers, the Rating Agency and the Collateral Manager any information regularly maintained by the Collateral Trustee that the Co-Issuers, the Rating Agency or the Collateral Manager may from time to time reasonably request with respect to the Assets, the Accounts and the other Assets and provide any other requested information reasonably available to the Collateral Trustee by reason of its acting as Collateral Trustee hereunder and required to be provided by Section 10.7 or to permit the Collateral Manager to perform its obligations under the Collateral Management Agreement or the Issuer's obligations hereunder that have been delegated to the Collateral Manager. The Collateral Trustee shall promptly forward to the Collateral Manager copies of notices and other writings received by it from the issuer of any Collateral Obligation or from any Clearing Agency with respect to any Collateral Obligation which notices or writings advise the holders of such Collateral Obligation of any rights that the holders might have with respect thereto (including, without limitation, requests to vote with respect to amendments or waivers and notices of prepayments and redemptions) as well as all periodic financial reports received from such issuer and Clearing Agencies with respect to such issuer.

(d) In addition to any credit, withdrawal, transfer or other application of funds with respect to any Account set forth in Article X, any credit, withdrawal, transfer or other application of funds with respect to any Account authorized elsewhere in this Indenture is hereby authorized.

(e) Any account established under this Indenture may include any number of subaccounts deemed necessary or advisable by the Collateral Trustee in the administration of the accounts.

(f) For all U.S. federal tax reporting purposes, all income earned on the funds invested and allocable to the Accounts is legally and beneficially owned by the Issuer or an Issuer Subsidiary, as applicable. The Issuer shall provide to the Collateral Trustee (i) an IRS Form W-8BEN-E in the case of the Issuer and any non-U.S. Issuer Subsidiary and an IRS Form W-9 in the case of any U.S. Issuer Subsidiary, or applicable successor forms, no later than the date hereof, and (ii) any additional IRS forms (or updated versions of any previously submitted IRS forms) or other documentation upon the reasonable request of the Collateral Trustee as may be necessary (a) to reduce or eliminate the imposition of U.S. withholding taxes and (b) to permit the Collateral Trustee to fulfill its tax reporting obligations under applicable law with respect to the Accounts or any amounts paid to the Issuer or an Issuer Subsidiary, as applicable. The Issuer is further required to report to the Collateral Trustee comparable information upon any change in the legal or beneficial ownership of the income allocable to the Accounts. The Bank, both in its individual capacity and in its capacity as Collateral Trustee, shall have no liability to the Issuer or any other person in connection with any tax withholding amounts paid, or retained for payment, to a Governmental Authority from the Accounts arising from the Issuer's failure to timely provide an accurate, correct and complete IRS Form W-8BEN-E in the case of the Issuer and any non-U.S. Issuer Subsidiary and an IRS Form W-9 in the case of any U.S. Issuer Subsidiary, or such other documentation contemplated under this paragraph. For the avoidance of doubt, no

funds shall be invested with respect to such Accounts absent the Collateral Trustee having first received (x) instructions with respect to the investment of such funds, and (y) the forms and other documentation required by this paragraph.

Section 10.7 Accountings

(a) Monthly. Not later than the 20th day (or, if such day is not a Business Day, the next succeeding Business Day) of each calendar month (other than a month in which a Payment Date occurs) and commencing in January 2026, the Issuer shall compile and make available (or cause to be compiled and made available) to the Rating Agency, the Collateral Trustee, the Collateral Manager and the Placement Agent and, upon written request therefor, to any Holder and, upon written notice to the Collateral Trustee in the form of Exhibit D, any Certifying Person, a monthly report on a trade date basis (each such report a "Monthly Report"). As used herein, the "Monthly Report Determination Date" with respect to any calendar month (other than a month in which a Payment Date occurs) will be the last Business Day of the preceding calendar month. The Monthly Report for a calendar month shall contain the following information with respect to the Collateral Obligations and Eligible Investments included in the Assets, and shall be determined as of the Monthly Report Determination Date for such calendar month:

(i) Aggregate Principal Balance of Collateral Obligations and Eligible Investments representing Principal Proceeds.

(ii) Adjusted Collateral Principal Amount of Collateral Obligations.

(iii) Collateral Principal Amount of Collateral Obligations.

(iv) A list of Collateral Obligations, including, with respect to each such Collateral Obligation, the following information:

(A) The obligor thereon (including the issuer ticker, if any);

(B) The CUSIP 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));

(D) The percentage of the aggregate Collateral Principal Amount represented by such Collateral Obligation;

(E) The related interest rate or spread (excluding Base Rate floors, if any);

(F) The Base Rate Floor, if any (as provided by or confirmed with the Collateral Manager);

(G) The stated maturity thereof;

(H) The related Moody's Industry Classification;

(I) The related S&P Industry Classification;

(J) The Moody's Rating and indication of any downgrade or upgrade and whether such Moody's Rating is derived from an S&P Rating as provided in clause (c)(i) or (c)(ii) of the definition of the term "Moody's Derived Rating" on Schedule 5 hereto;

(K) The Moody's Default Probability Rating and whether such Moody's Default Probability Rating is derived from a public rating, a rating estimate, a private rating, a Moody's RiskCalc Calculation (and if so, the date of most recent update) or an S&P Rating as provided in clause (c)(i) or (c)(ii) of the definition of the term "Moody's Derived Rating" on Schedule 5 hereto;

(L) The S&P Rating, unless such rating is based on a credit estimate or is a private or confidential rating from S&P;

(M) The country of Domicile;

(N) An indication as to whether each such Collateral Obligation (x) is (1) a Senior Secured Loan, (2) a Second Lien Loan, (3) an Unsecured Loan, (4) a Participation Interest (indicating the related Selling Institution and its ratings by the Rating Agency), (5) a Delayed Drawdown Collateral Obligation, (6) a Revolving Collateral Obligation, (7) a Fixed Rate Obligation, (8) a Current Pay Obligation, (9) a DIP Collateral Obligation, (10) a Discount Obligation, (11) a Discount Obligation purchased in the manner described in clause (y) of the proviso to the definition "Discount Obligation," (12) a First-Lien Last-Out Loan, (13) a Cov-Lite Loan, (14) a Deferrable Security, (15) a Partial Deferring Security, (16) a Specified Equity Security, (17) a Restructured Obligation (18) an Uptier Priming Debt, (19) a Workout Obligation or (20) an obligation received in a Bankruptcy Exchange or an Exchange Transaction or (y) has a stated maturity after the Stated Maturity of the Secured Debt;

(O) With respect to each Collateral Obligation that is a Discount Obligation purchased in the manner described in clause (y) of the proviso to the definition "Discount Obligation,":

(I) the identity of the Collateral Obligation (including whether such Collateral Obligation was classified as a Discount Obligation at the time of its original purchase) the proceeds of whose sale are used to purchase the purchased Collateral Obligation;

(II) the purchase price (as a percentage of par) of the purchased Collateral Obligation and the sale price (as a percentage of

par) of the Collateral Obligation the proceeds of whose sale are used to purchase the purchased Collateral Obligation;

(III) the Moody's Rating or Moody's Default Probability Rating assigned to the purchased Collateral Obligation and the Moody's Rating or Moody's Default Probability Rating assigned to the Collateral Obligation the proceeds of whose sale are used to purchase the purchased Collateral Obligation; and

(IV) the Aggregate Principal Balance of Collateral Obligations that have been excluded from the definition of Discount Obligation and relevant calculations indicating whether such amount is in compliance with the limitations described in clause (y) of the proviso to the definition of Discount Obligation;

(P) With respect to each Collateral Obligation that is a Workout Obligation, (1) the amount of Interest Proceeds or Principal Proceeds applied to acquire such Workout Obligation and (2) the aggregate proceeds received with respect to such Workout Obligation.

(Q) The Aggregate Principal Balance of all Cov-Lite Loans;

(R) [Reserved];

(S) The Moody's Rating Factor;

(T) The purchase price (as a percentage of par) of such Collateral Obligation; and

(U) The Fitch Rating Reporting Items.

(v) If the Monthly Report Determination Date occurs on or prior to the last day of the Reinvestment Period, 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 calculation of each of the following:

(A) Each Interest Coverage Ratio (and setting forth the percentage required to satisfy each Interest Coverage Test);

(B) Each Overcollateralization Ratio (and setting forth the percentage required to satisfy each Overcollateralization Ratio Test); and

(C) The Interest Diversion Test (and setting forth the percentage required to pass such test).

(vii) The calculation specified in Section 5.1(f).

(viii) For each Account, (A) a schedule showing the beginning balance, each credit or debit specifying the nature, source and amount, and the ending balance, and (B) the identity of each Intermediary maintaining such Account and its ratings by Fitch.

(ix) A schedule showing for each of the following the beginning balance, the amount of Interest Proceeds received from the date of determination of the immediately preceding Monthly Report, and the ending balance for the current Measurement Date:

(A) Interest Proceeds from Collateral Obligations; and

(B) Interest Proceeds from Eligible Investments.

(x) Purchases, prepayments, and sales:

(A) The identity, Principal Balance (other than any accrued interest that was purchased with Principal Proceeds (but excluding any capitalized interest)), Principal Proceeds and Interest Proceeds received, and date for (X) each Collateral Obligation that was released for sale or other disposition pursuant to Section 12.1 since the last Monthly Report Determination Date and (Y) each prepayment or redemption of a Collateral Obligation, and in the case of (X), whether such Collateral Obligation was a Credit Risk Obligation or a Credit Improved Obligation, and whether the sale of such Collateral Obligation was a discretionary sale;

(B) The identity, Principal Balance (other than any accrued interest that was purchased with Principal Proceeds (but excluding any capitalized interest)), and Principal Proceeds and Interest Proceeds expended to acquire each Collateral Obligation acquired pursuant to Section 12.2 since the last Monthly Report Determination Date; and

(C) Following the Reinvestment Period, (i) with respect to each Prepaid Obligation and each Credit Risk Obligation sold since the prior Monthly Report, its stated maturity; and (ii) with respect to each Substitute Obligation purchased with the proceeds of the related prepayment or sale, its stated maturity.

(xi) The identity of each Defaulted Obligation, the Fitch Collateral Value and the Market Value of each such Defaulted Obligation and date of default thereof.

(xii) The identity of each Collateral Obligation with a Fitch Rating of "CCC+" or below and the Market Value of each such Collateral Obligation.

(xiii) The identity of each Collateral Obligation with a Moody's Rating of "Caa1" or below and the Market Value of each such Collateral Obligation.

(xiv) The identity of each Collateral Obligation with an S&P Rating of "CCC+" or below and the Market Value of each such Collateral Obligation.

(xv) The identity of each Deferring Security, the Fitch Collateral Value and the Market Value of each Deferring Security, and the date on which interest was last paid in full in Cash thereon.

(xvi) The identity of each Current Pay Obligation, the Market Value of each such Current Pay Obligation, and the percentage of the Collateral Principal Amount comprised of Current Pay Obligations.

(xvii) The Aggregate Principal Balance, measured cumulatively from the Closing Date onward, of all Collateral Obligations that would have been acquired through a Distressed Exchange but for the operation of the proviso in the definition of Distressed Exchange.

(xviii) The Weighted Average Moody's Rating Factor.

(xix) The Diversity Score.

(xx) The Weighted Average Floating Spread, and each component thereof.

(xxi) Whether any Trading Plans were entered into since the last Monthly Report Determination Date and the identity of any Assets acquired and/or disposed of in connection with each such Trading Plan.

(xxii) For each Eligible Investment, the obligor, credit rating, and maturity date.

(xxiii) The identity of each Collateral Obligation that is transferred to or from an Issuer Subsidiary.

(xxiv) On a dedicated page of the Monthly Report, the amount of all Contributions accepted by the Issuer.

(xxv) The identity of each Collateral Obligation with respect to which the Collateral Manager has certified that it will exercise a "put right" and the maturity date of such Collateral Obligation.

(xxvi) Such other information as the Rating Agency or the Collateral Manager may reasonably request.

Upon receipt of each Monthly Report, the Collateral Trustee shall, if the entity serving as the Collateral 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 Rating Agency and the Collateral Manager if the information contained in the Monthly Report does not conform to the information maintained by the Collateral Trustee with respect to the Assets. In the event that any discrepancy exists, the Collateral Trustee and the Issuer, or the Collateral Manager on behalf of the Issuer, shall attempt to resolve the discrepancy. If such discrepancy cannot be promptly resolved, the Collateral Trustee shall within five Business Days notify the Collateral Manager who shall, on behalf of the Issuer, request that the Independent accountants appointed by the Issuer pursuant to Section 10.9 perform the agreed-upon procedures on such Monthly Report and the Collateral Trustee's records to determine the cause of such discrepancy. If such review reveals an error in the Monthly Report or the Collateral Trustee's records, the Monthly Report or the Collateral Trustee's records shall be revised accordingly and, as so revised, shall be utilized in making all calculations pursuant to this Indenture and notice of any error in the Monthly Report shall be sent as soon as practicable by the Issuer to all recipients of such report which may be accomplished by making a notation of such error in the subsequent Monthly Report.

(b) Payment Date Accounting. The Issuer shall render an accounting (each a "Distribution Report"), determined as of the close of business on each Determination Date preceding a Payment Date, and shall make available such Distribution Report to the Collateral Trustee, the Collateral Manager, the Placement Agent, the Rating Agency and, upon written request therefor, any Holder and, upon written notice to the Collateral Trustee in the form of Exhibit D, any Certifying Person not later than the related Payment Date. The Distribution Report shall contain the following information:

(i) the information required to be in the Monthly Report pursuant to Section 10.7(a);

(ii) (a) the Aggregate Outstanding Amount of the Secured Debt of each Class at the beginning of the Interest Accrual Period and such amount as a percentage of the original Aggregate Outstanding Amount of the Secured Debt of such Class, (b) the amount of principal payments to be made on the Secured Debt of each Class on the next Payment Date, the amount of any Deferred Interest on the Class C Notes, Class D-1 Notes, Class D-2 Notes or Class E Notes and the Aggregate Outstanding Amount of the Secured Debt of each Class after giving effect to the principal payments, if any, on the next Payment Date and such amount as a percentage of the original Aggregate Outstanding Amount of the Secured Debt of such Class, (c) the amount of distributions to be paid on the Subordinated Notes on the next Payment Date and the Aggregate Outstanding Amount of the Subordinated Notes and (d) the amount of payments to be made on the Class M Notes on the next Payment Date and the Aggregate Outstanding Amount of the Class M Notes on the next Payment Date;

(iii) the Interest Rate and accrued interest for each Class of Secured Debt for such Payment Date;

(iv) the amounts payable pursuant to each clause of the Priority of Payments on the related Payment Date;

(v) for the Collection Account:

(A) the Balance of Principal Proceeds on deposit in the Collection Account at the end of the related Collection Period and the Balance of Interest Proceeds on deposit in the Collection Account on the next Business Day following the end of the related Collection Period;

(B) the amounts payable from the Collection Account to the Payment Account, in order to make payments pursuant to the Priority of Payments on the next Payment Date (net of amounts which the Collateral Manager intends to reinvest in additional Collateral Obligations pursuant to Article XII); and

(C) the Balance remaining in the Collection Account immediately after all payments and deposits to be made on such Payment Date; and

(vi) such other information as the Collateral Manager may reasonably request.

Each Distribution Report shall constitute instructions to the Collateral Trustee to withdraw funds from the Payment Account and pay or transfer such amounts set forth in such Distribution Report in the manner specified and in accordance with the Priority of Payments and Article XIII.

(c) Interest Rate Notice. The Issuer or the Collateral Administrator shall include in the Monthly Report a notice setting forth the Interest Rate for each Class of Secured Debt for the Interest Accrual Period preceding the next Payment Date.

(d) Failure to Provide Accounting. If the Collateral Trustee shall not have received any accounting provided for in this Section 10.7 on the first Business Day after the date on which such accounting is due to the Collateral Trustee, the Collateral Trustee shall notify the Collateral Manager who shall use all reasonable efforts to obtain such accounting by the applicable Payment Date. To the extent the Collateral Manager is required to provide any information or reports pursuant to this Section 10.7 as a result of the failure of the Issuer to provide such information or reports, the Collateral Manager shall be entitled to retain an Independent certified public accountant in connection therewith and the reasonable costs incurred by the Collateral Manager for such Independent certified public accountant shall be paid by the Issuer.

(e) Required Content of Certain Reports. Each Monthly Report and each Distribution Report sent to any Holder or Certifying Person of an interest in any Debt shall contain, or be accompanied by, the following notices:

The Debt may be beneficially owned only by Persons that (a) (i) are not U.S. persons (within the meaning of Regulation S under the United States Securities Act of 1933, as amended) and are purchasing their beneficial interest in an offshore transaction, (ii) are (A) Qualified Institutional Buyers and (B) Qualified Purchasers (or corporations, partnerships, limited liability companies or other entities (other than trusts) each shareholder, partner, member or other equity owner of which is a Qualified Purchaser) or (iii) solely in the case of

Subordinated Notes and the Class M Notes, are Institutional Accredited Investors and also Qualified Purchasers and (b) can make the representations set forth in Section 2.5 or the appropriate Exhibit to this Indenture. Beneficial ownership interests in the Rule 144A Global Notes may be transferred only to a Person that is both a Qualified Institutional Buyer and a Qualified Purchaser and that can make the representations referred to in clause (b) of the preceding sentence. The Issuer has the right to compel any beneficial owner of an interest in Rule 144A Global Notes that does not meet the qualifications set forth in the preceding sentence to sell its interest in such Notes, or may sell such interest on behalf of such owner, pursuant to Section 2.11.

Each holder receiving this report agrees to keep all non-public information herein confidential and not to use such information for any purpose other than its evaluation of its investment in the Debt; provided that any holder may provide such information on a confidential basis to any prospective purchaser of such holder's Debt that is permitted by the terms of this Indenture to acquire such holder's Debt and that agrees to keep such information confidential in accordance with the terms of this Indenture.

(f) Distribution of Reports and Documents. The Collateral Trustee will make the Monthly Report, the Distribution Report, this Indenture and the Collateral Management Agreement available through the Collateral Trustee's Website. The Collateral Trustee shall have the right to change the way such statements and documents are distributed in order to make such distribution more convenient and/or more accessible to the above parties, and the Collateral Trustee shall provide timely and adequate notification (in any event not less than 30 days) to all above parties regarding any such changes. As a condition to access to the Collateral Trustee's Website, the Collateral Trustee may require registration and the acceptance of a disclaimer. The Collateral Trustee shall be entitled to rely on, but shall not be responsible for, the content or accuracy of any information provided in the Monthly Report and the Distribution Report which the Collateral Trustee disseminates in accordance with this Indenture and may affix thereto any disclaimer it deems appropriate in its reasonable discretion. In the event the Collateral Trustee receives instructions from the Issuer or Collateral Manager to effect a securities transaction as contemplated in 12 CFR 12.1, the Issuer acknowledges that upon its written request and at no additional cost, it has the right to receive the notification from the Collateral Trustee after the completion of such transaction as contemplated in 12 CFR 12.4(a) or (b). The Issuer agrees that, absent specific request, such notifications shall not be provided by the Collateral Trustee hereunder, and in lieu of such notifications, the Collateral Trustee shall make available the reports in the manner required by this Indenture.

(g) Delivery to Third Party Information Providers. The Collateral Manager or the Collateral Trustee (at the direction of the Issuer) shall cause a copy of this Indenture, each Transaction Document related hereto and each Monthly Report and Distribution Report to be delivered to Intex Solutions, Inc, Bloomberg, and DealView Technologies Ltd (DBA DealX) (which may be by requesting the Collateral Trustee to grant such information providers access to the Collateral Trustee's Website). The Collateral Trustee shall have no liability for providing such Transaction Documents or reports to Intex Solutions, Inc. and Bloomberg and DealView Technologies Ltd (DBA DealX) or for the use of such Transaction Documents or reports by Intex Solutions, Inc., Bloomberg or DealView Technologies Ltd (DBA DealX) or their subscribers.

Section 10.8 Release of Assets

(a) The Collateral Manager may, by Issuer Order (or other written direction satisfying the requirements of Section 1.2(u)) delivered to the Collateral Trustee no later than the settlement date of any sale of an obligation (or, in the case of physical settlement, no later than the Business Day preceding such date), certifying with respect to settlements that the applicable conditions set forth in Article XII have been met (which certification shall be deemed to be given upon the delivery of an Issuer Order (or other written direction satisfying the requirements of Section 1.2(u)) to effect such sale), direct the Collateral Trustee to deliver such obligation against receipt of payment therefor.

(b) The Collateral Manager may, by Issuer Order delivered to the Collateral Trustee no later than the settlement date of any redemption or payment in full of a Collateral Obligation or Eligible Investment (or, in the case of physical settlement, no later than the Business Day preceding such date) certifying that such obligation is being redeemed or paid in full, direct the Collateral Trustee or, at the Collateral Trustee's instruction, the Intermediary, to deliver such obligation, if in physical form, duly endorsed, or, if such obligation is a Clearing Corporation Security, to cause it to be presented (or in the case of a general intangible or a participation, cause such actions as are necessary to transfer such obligation to the designated transferee free of liens, claims or encumbrances created by this Indenture), to the appropriate paying agent therefor on or before the date set for redemption or payment, in each case against receipt of the redemption price or payment in full thereof.

(c) Subject to Article XII, the Collateral Manager may, by Issuer Order delivered to the Collateral Trustee no later than the settlement date of an exchange, tender or sale (or, in the case of physical settlement, no later than the Business Day preceding such date), certifying that a Collateral Obligation is subject to a tender offer, voluntary redemption, exchange offer, conversion or other similar action (an "Offer"), which certification shall be deemed given upon delivery of such Issuer Order, and setting forth in reasonable detail the procedure for response to such Offer, direct the Collateral Trustee or, at the Collateral Trustee's instructions, the Intermediary, to deliver such obligation, if in physical form, duly endorsed, or, if such obligation is a Clearing Corporation Security, to cause it to be delivered, in accordance with such Issuer Order, in each case against receipt of payment therefor.

(d) The Collateral Trustee shall, upon receipt of an Issuer Order, release from the lien of this Indenture any Assets sold, transferred, exchanged or otherwise disposed of or distributed in accordance with the terms of this Indenture.

(e) The Collateral Trustee shall deposit any proceeds received by it from the disposition of a Collateral Obligation or Eligible Investment in the Collection Account, unless such proceeds are simultaneously applied to the purchase of Collateral Obligations or Eligible Investments.

(f) The Collateral Trustee shall, (i) upon receipt of an Issuer Order, release any Illiquid Assets sold, distributed or disposed of pursuant to Article IV, and (ii) upon receipt

of an Issuer Order at such time as there is no Debt Outstanding and all obligations of the Co-Issuers hereunder have been satisfied, release the Assets.

(g) The Collateral Trustee shall, upon receipt of an Issuer Order, release from the lien of this Indenture any Equity Security, Collateral Obligation or security or other consideration received in an Offer being transferred to an Issuer Subsidiary pursuant to Section 12.1(h) and deliver it to such Issuer Subsidiary.

(h) The Collateral Trustee shall, upon receipt of an Issuer Order, release from the lien of this Indenture any Selling Institution Collateral in accordance with Section 10.4.

(i) Following delivery of any obligation pursuant to clauses (a) through (g), such obligation shall be released from the lien of this Indenture without further action by the Collateral Trustee or the Issuer.

(j) On the Closing Date, the amounts payable by the Issuer in connection with the termination of the Issuer's pre-Closing Date financing arrangements shall, as directed by or on behalf of the Issuer to the Collateral Trustee, be paid free of the lien of this Indenture.

Section 10.9 Reports by Independent Accountants

(a) At the Closing Date, 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 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 Collateral Manager. The Issuer may remove any firm of Independent certified public accountants at any time without the consent of any Holder of Debt. Upon any resignation by such firm or removal of such firm by the Issuer, the Issuer (or the Collateral Manager on behalf of the Issuer) shall promptly appoint by Issuer Order delivered to the Collateral Trustee and the Rating Agency a successor thereto that shall also be a firm of Independent certified public accountants of recognized international reputation, which may be a firm of Independent certified public accountants that performs accounting services for the Issuer or the Collateral Manager. If the Issuer shall fail to appoint a successor to a firm of Independent certified public accountants which has resigned within 30 days after such resignation, the Issuer shall promptly notify the Collateral Trustee, with a copy to the Collateral Manager, of such failure in writing. If the Issuer shall not have appointed a successor within ten days thereafter, the Collateral Trustee shall promptly notify the Collateral Manager, who shall appoint a successor firm of Independent certified public accountants of recognized international reputation. The fees of such Independent certified public accountants and its successor shall be payable by the Issuer. In the event such firm requires the Collateral Trustee to agree to the procedures performed by such firm, the Issuer hereby directs the Collateral Trustee to so agree; it being understood and agreed that the Collateral Trustee will deliver such letter of agreement in conclusive reliance on the foregoing direction of the Issuer, and the Collateral Trustee shall make no inquiry or investigation as to, and shall have no obligation in respect of, the sufficiency, validity or correctness of such procedures.

(b) Not later than 120 days after December 31st of each year commencing in 2026, the Issuer shall cause to be delivered to the Collateral Trustee a report (subject to the terms of an agreed upon procedures letter) from a firm of Independent certified public accountants for each Distribution Report received since the last statement (i) indicating that the calculations within those Distribution Reports have been recalculated and compared to the information provided by the Issuer in accordance with the applicable provisions of this Indenture and (ii) recalculating the Aggregate Principal Balance of the Assets and the Aggregate Principal Balance of the Collateral Obligations securing the Debt as of the immediately preceding Determination Dates; provided that in the event of a conflict between such firm of Independent certified public accountants and the Issuer with respect to any matter in this Section 10.9, the determination by such firm of Independent public accountants shall be conclusive. To the extent a Holder or a beneficial owner of any Debt requests the yield to maturity in respect of the relevant Debt in order to determine any "original issue discount" in respect thereof, the Collateral Trustee shall request that the firm of Independent certified public accountants appointed by the Issuer recalculate such yield to maturity. The Collateral Trustee shall have no responsibility to calculate the yield to maturity nor to verify the accuracy of such Independent certified public accountants' calculation. In the event that the firm of Independent certified public accountants fails to calculate such yield to maturity, the Collateral Trustee shall have no responsibility to provide such information to the a Holder or a beneficial owner of any Debt. In the event such firm of Independent public accountants requires the Bank, in any of its capacities including but not limited to Collateral Trustee or Collateral Administrator, to agree to the procedures performed by such firm, which acknowledgement or agreement may include confidentiality provisions and/or releases of claims or other liabilities by the Bank, the Issuer hereby directs the Bank to so agree; it being understood that the Bank shall deliver such letter of agreement in conclusive reliance on the foregoing direction and the Bank shall make no inquiry or investigation as to, and shall have no obligation in respect of, the sufficiency, validity, or correctness of such procedures.

(c) The Collateral Trustee and the Collateral Administrator shall be authorized by the Issuer under this Section 10.9 to execute any acknowledgment or other agreement with the Independent accountants required for the Collateral Trustee or the Collateral Administrator to receive any of the reports or instructions provided for herein, which acknowledgment or agreement may include, among other things, (i) acknowledgement of the responsibility for the sufficiency of the procedures to be performed by the Independent accountants for its purposes, (ii) releases by the Collateral Trustee (on behalf of itself and the Holders) or the Collateral Administrator of claims against the Independent accountants and acknowledgement of other limitations of liability in favor of the Independent accountants, and (iii) restrictions or prohibitions on the disclosure of information or documents provided to it by such firm of Independent accountants (including to the Holders). Notwithstanding the foregoing, in no event shall the Collateral Trustee or the Collateral Administrator be required to execute any agreement in respect of the Independent certified public accountants that it reasonably determines may subject it to risk of expenses or liability.

(d) Upon the written request of the Collateral Trustee, or any Holder, the Issuer will cause the firm of Independent certified public accountants appointed pursuant to

Section 10.9(a) to provide any Holder of Notes with all of the information required to be provided by the Issuer pursuant to Section 7.17 or assist the Issuer in the preparation thereof.

Section 10.10 Reports to the Rating Agency and Additional Recipients

In addition to the information and reports specifically required to be provided to the Rating Agency pursuant to the terms of this Indenture, the Issuer shall provide the Rating Agency with all information or reports delivered to the Collateral Trustee hereunder (with the exception of any Accountants' Report), and such additional information as the Rating Agency may from time to time reasonably request, including notification to Fitch of any material modification of the Underlying Instrument related to a DIP Collateral Obligation or any release of collateral thereunder not permitted by such Underlying Instrument.

Section 10.11 Procedures Relating to the Establishment of Accounts Controlled by the Collateral Trustee

Notwithstanding anything else contained herein, the Collateral Trustee agrees that with respect to each of the Accounts, it will cause the Intermediary establishing such accounts to enter into an Account Agreement and, if the Intermediary is the Bank, shall cause the Bank to comply with the provisions of such Account Agreement; provided that nothing herein shall prohibit the transfer of the Accounts to an institution other than the Bank, including any agent or sub-custodian of the Bank, provided that such institution satisfies the eligibility requirements as set forth in Section 10.1 hereof. The Collateral Trustee may open such subaccounts of any such Account as it deems necessary or appropriate for convenience of administration.

Section 10.12 Section 3(c)(7) Procedures

(a) DTC Actions. The Issuer will direct DTC to take the following steps in connection with the Global Notes (or such other appropriate steps regarding legends of restrictions on the Global Notes under Section 3(c)(7) of the Investment Company Act and Rule 144A as may be customary under DTC procedures at any given time):

(i) The Issuer will direct DTC to include the marker "3c7" in the DTC 20-character security descriptor and the 48-character additional descriptor for the Global Notes.

(ii) The Issuer will direct DTC to cause each physical deliver order ticket that is delivered by DTC to purchasers to contain the 20-character security descriptor. The Issuer will direct DTC to cause each deliver order ticket that is delivered by DTC to purchasers in electronic form to contain a "3c7" indicator and a related user manual for participants. Such user manual will contain a description of the relevant restrictions imposed by Section 3(c)(7).

(iii) On or prior to the Closing Date, the Issuer will instruct DTC to send a Section 3(c)(7) notice to all DTC participants in connection with the offering of the Global Notes.

(iv) In addition to the obligations of the Registrar set forth in Section 2.5, the Issuer will from time to time (upon the request of the Collateral Trustee) make a request to DTC to deliver to the Issuer a list of all DTC participants holding an interest in the Global Notes.

(v) The Issuer will cause each CUSIP number obtained for a Global Note to have "3c7" and "144A" indicators, as applicable, attached to such CUSIP number.

(b) Bloomberg Screens, Etc. The Issuer will from time to time request all third-party vendors to include on screens maintained by such vendors appropriate legends regarding restrictions on the Global Notes under Section 3(c)(7) of the Investment Company Act and Rule 144A.

## ARTICLE XI

## APPLICATION OF MONIES

Section 11.1 Disbursements of Monies from Payment Account

(a) Notwithstanding any other provision in this Indenture, but subject to the other subsections of this Section 11.1 and to Section 13.1, on each Payment Date, the Collateral Trustee shall disburse amounts transferred from the Collection Account to the Payment Account pursuant to Section 10.2 (and in respect of the first Payment Date, amounts transferred from the Interest Reserve Account to the Payment Account pursuant to Section 10.3(e)) in accordance with the following priorities.

(i) On each Payment Date, unless an Enforcement Event has occurred and is continuing, Interest Proceeds on deposit in the Collection Account, to the extent received on or before the related Determination Date (or if such Determination Date is not a Business Day, the next succeeding Business Day), that are transferred into the Payment Account, shall be applied in the following order of priority (the "Priority of Interest Proceeds"):

(A) (1) *first*, to the payment of Taxes, 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 priority stated in the definition thereof, up to the Administrative Expense Cap;

(B) to the payment of the Base Management Fee due and payable to the Collateral Manager (except to the extent that the Collateral Manager elects to treat such current Base Management Fee as Deferred Base Management Fee) and any unpaid Deferred Base Management Fee that has been deferred with respect to prior Payment Dates which the Collateral Manager elects to have paid on such Payment Date; provided that amounts paid as Deferred Base Management Fee pursuant to this clause (B) may not exceed the Deferred Base Management Fee Cap;

(C) to the payment of any scheduled payments under any Hedge Agreement;

(D) to the payment, *pro rata* based on amounts due, of accrued and unpaid interest on the Class A-1 Notes and the Class A-L Loan;

(E) to the payment of accrued and unpaid interest on the Class A-2 Notes;

(F) to the payment, *pro rata* based on amounts due, of accrued and unpaid interest on the Class B-1 Notes and the Class B-2 Notes;

(G) if either of the Class A/B Coverage Tests (except, in the case of the Interest Coverage Test, if such Payment Date is prior to the Interest Coverage Test Effective Date) is not satisfied on the related Determination Date, to make payments in accordance with the Debt Payment Sequence to the extent necessary to cause all Class A/B Coverage Tests that are applicable on such Payment Date to be satisfied on a pro forma basis after giving effect to all payments pursuant to this clause (G);

(H) to the payment of accrued and unpaid interest (excluding Deferred Interest, but including interest on Deferred Interest) on the Class C Notes;

(I) to the payment of any Deferred Interest on the Class C Notes;

(J) [reserved];

(K) [reserved];

(L) if either of the Class C Coverage Tests (except, in the case of the Interest Coverage Test, if such Payment Date is prior to the Interest Coverage Test Effective Date) is not satisfied on the related Determination Date, to make payments in accordance with the Debt Payment Sequence to the extent necessary to cause all Class C Coverage Tests that are applicable on such Payment Date to be satisfied on a pro forma basis after giving effect to all payments pursuant to this clause (L);

(M) to the payment of accrued and unpaid interest (excluding Deferred Interest, but including interest on Deferred Interest) on the Class D-1 Notes;

(N) to the payment of any Deferred Interest on the Class D-1 Notes;

(O) to the payment of accrued and unpaid interest (excluding Deferred Interest, but including interest on Deferred Interest) on the Class D-2 Notes;

(P) to the payment of any Deferred Interest on the Class D-2 Notes;

(Q) if either of the Class D Coverage Tests (except, in the case of the Interest Coverage Test, if such Payment Date is prior to the Interest Coverage Test Effective Date) is not satisfied on the related Determination Date, to make payments in accordance with the Debt Payment Sequence to the extent necessary to cause all Class D Coverage Tests that are applicable on such Payment Date to be satisfied on a pro forma basis after giving effect to all payments pursuant to this clause (Q);

(R) to the payment of accrued and unpaid interest (excluding Deferred Interest, but including interest on Deferred Interest) on the Class E Notes;

(S) to the payment of any Deferred Interest on the Class E Notes;

(T) 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 on such Payment Date to be satisfied on a pro forma basis after giving effect to all payments pursuant to this clause (T);

(U) after the Effective Date, if the Rating Agency has not yet confirmed its Initial Rating of the applicable Secured Debt as described in Section 7.18(e) (unless the Issuer or the Collateral Manager has provided a Passing Report to the Rating Agency pursuant to Section 7.18(e)), then amounts available for distribution pursuant to this clause (U) shall be used for application in accordance with the Debt Payment Sequence on such Payment Date, in either case, in an amount sufficient to cause the Rating Agency to provide Rating Agency Confirmation of its Initial Ratings of the Secured Debt rated by the Rating Agency on the Closing Date;

(V) during the Reinvestment Period, if the Interest Diversion Test is not satisfied on the related Determination Date, to the Collection Account as Principal Proceeds to invest in Eligible Investments (pending the purchase of Substitute Obligations) and/or to apply toward the purchase of additional Collateral Obligations in an amount equal to the lesser of (i) 50% of available Interest Proceeds and (ii) the amount necessary to restore compliance with such Interest Diversion Test;

(W) (1) *first*, to the extent not deferred by the Collateral Manager pursuant to Section 11.1(d), to the payment *pro rata* based on the amount due, (x) to the Collateral Manager of the Subordinated Management Fee Distribution due and payable (including any accrued and unpaid Subordinated Management Fee Distribution with respect to any prior Payment Date) and (y) to the Holders of the Class M Notes of the Class M Note Distribution (including any unpaid Class M Note Distribution with respect to any prior Payment Date); and (2) *second*, unless further deferred by the Collateral Manager by notice to the Collateral Trustee, to the payment *pro rata* based on the amount due, (x) to the Collateral Manager of

any Subordinated Management Fee Distribution resulting from any deferral of the Subordinated Management Fee by the Collateral Manager with respect to any prior Payment Date (including any accrued and unpaid Subordinated Management Fee Interest thereon); and (y) to the Holders of the Class M Notes of any Class M Note Distribution resulting from any deferral of the Subordinated Management Fee by the Collateral Manager with respect to any prior Payment Date (including any accrued and unpaid Subordinated Management Fee Interest thereon);

(X) (1) *first*, to the payment (in the same manner and order of priority stated in the definition thereof) of any Administrative Expenses not paid pursuant to clause (A)(2) above due to the Administrative Expense Cap, (2) *second*, to the payment of any Deferred Base Management Fee not paid pursuant to clause (B) above due to the limitations contained therein and (3) *third*, at the direction of the Collateral Manager, in its sole discretion, (a) to deposit to the Discretionary Reserve Account the amount designated by the Collateral Manager or (b) after the first Payment Date, to deposit to the Principal Collection Account any amounts designated by the Collateral Manager;

(Y) to the payment of any payments under Hedge Agreements not paid pursuant to clause (C) above;

(Z) to the payment to each Contributor of a Contribution, *pro rata* based on the aggregate amount of Contribution Repayment Amounts owing on such Payment Date, the aggregate amount of such Contribution Repayment Amounts owing to each such Contributor until all such amounts have been paid in full;

(AA) to pay the Holders of the Subordinated Notes until the Subordinated Notes have realized a Subordinated Notes Internal Rate of Return of 12%; and

(BB) any remaining Interest Proceeds to be paid (x) 20% to the Collateral Manager as part of the Incentive Management Fee payable on such Payment Date; and (y) 80% to the Holders of the Subordinated Notes.

(ii) On each Payment Date, unless an Enforcement Event has occurred and is continuing, Principal Proceeds on deposit in the Collection Account that are received on or before the related Determination Date and that are transferred to the Payment Account (which will not include (i) amounts required to meet funding requirements with respect to Delayed Drawdown Collateral Obligations and Revolving Collateral Obligations that are deposited in the Revolver Funding Account, (ii) during the Reinvestment Period, Principal Proceeds that will be used to reinvest in Collateral Obligations that the Issuer has already committed to purchase or that the Collateral Manager has designated for reinvestment, and (iii) after the Reinvestment Period, Eligible Reinvestment Amounts that will be used to reinvest in Substitute Obligations that the Issuer has already committed to purchase or that the Collateral Manager has designated for reinvestment), 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 (F) of the Priority of Interest Proceeds (in the same manner and order of priority stated therein), but only to the extent not paid in full thereunder, and subject to any applicable caps set forth therein;

(B) to pay the amounts referred to in clause (G) of the Priority of Interest Proceeds but only to the extent not paid in full thereunder and to the extent necessary to cause the Coverage Tests that are applicable on such Payment Date with respect to the Class A-L Loan, the Class A-1 Notes, the Class A-2 Notes, the Class B-1 Notes and the Class B-2 Notes 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 (H) of the Priority of Interest Proceeds to the extent not paid in full thereunder, only to the extent that the Class C Notes are the Controlling Class;

(D) to pay the amounts referred to in clause (I) of the Priority of Interest Proceeds to the extent not paid in full thereunder, only to the extent that the Class C Notes are the Controlling Class;

(E) [reserved];

(F) [reserved];

(G) to pay the amounts referred to in clause (L) of the Priority of Interest Proceeds but only to the extent not paid in full thereunder and to the extent necessary to cause the Coverage Tests that are applicable on such Payment Date with respect to the Class C Notes to be met as of the related Determination Date on a *pro forma* basis after giving effect to any payments made through this clause (G);

(H) to pay the amounts referred to in clause (M) of the Priority of Interest Proceeds to the extent not paid in full thereunder, only to the extent that the Class D-1 Notes are the Controlling Class;

(I) to pay the amounts referred to in clause (N) of the Priority of Interest Proceeds to the extent not paid in full thereunder, only to the extent that the Class D-1 Notes are the Controlling Class;

(J) to pay the amounts referred to in clause (O) of the Priority of Interest Proceeds to the extent not paid in full thereunder, only to the extent that the Class D-2 Notes are the Controlling Class;

(K) to pay the amounts referred to in clause (P) of the Priority of Interest Proceeds to the extent not paid in full thereunder, only to the extent that the Class D-2 Notes are the Controlling Class;

(L) to pay the amounts referred to in clause (Q) of the Priority of Interest Proceeds but only to the extent not paid in full thereunder and to the extent necessary to cause the Coverage Tests that are applicable on such Payment Date with respect to the Class D-1 Notes and the Class D-2 Notes 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 pay the amounts referred to in clause (R) of the Priority of Interest Proceeds to the extent not paid in full thereunder, only to the extent that the Class E Notes are the Controlling Class;

(N) to pay the amounts referred to in clause (S) of the Priority of Interest Proceeds to the extent not paid in full thereunder, only to the extent that the Class E Notes are the Controlling Class;

(O) to pay the amounts referred to in clause (T) of the Priority of Interest Proceeds but only to the extent not paid in full thereunder and to the extent necessary to cause the Coverage Test on such Payment Date with respect to the Class E Notes 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) after the Effective Date, if, after the application of Interest Proceeds pursuant to clause (U) of the Priority of Interest Proceeds, the Rating Agency has not yet confirmed its Initial Rating of the applicable Secured Debt as described in Section 7.18(e) (unless the Issuer or the Collateral Manager has provided a Passing Report to the Rating Agency pursuant to Section 7.18(e)), then amounts available for distribution pursuant to this clause (P) shall be used, at the option of the Collateral Manager either (i) to make a deposit to the Collection Account as Principal Proceeds for the purchase of additional Collateral Obligations or (ii) for application in accordance with the Debt Payment Sequence on such Payment Date, in either case, in an amount sufficient to cause the Rating Agency to provide Rating Agency Confirmation of its Initial Ratings of the Secured Debt rated by the Rating Agency on the Closing Date;

(Q) (1) if such Payment Date is a Redemption Date (other than a Special Redemption Date, a Partial Redemption Date or a Re-Pricing Date), to make payments in accordance with the Debt Payment Sequence, and (2) if such Payment Date is a Special Redemption Date related to a Reinvestment Special Redemption, to make payments in the amount, if any, of the Principal Proceeds that the Collateral Manager has determined cannot be practicably reinvested in additional Collateral Obligations, in accordance with the Debt Payment Sequence;

(R) (1) during the Reinvestment Period, to the Collection Account as Principal Proceeds to invest in Eligible Investments (pending the purchase of additional Collateral Obligations) and/or to apply toward the purchase of additional Collateral Obligations, and (2) after the Reinvestment Period, as

designated by the Collateral Manager, any Eligible Reinvestment Amounts to the Collection Account as Principal Proceeds to invest in Eligible Investments (pending the purchase of Substitute Obligations) and/or to apply toward the purchase of additional Collateral Obligations;

(S) after the Reinvestment Period, to make payments in accordance with the Debt Payment Sequence;

(T) after the Reinvestment Period, to pay the amounts referred to in clause (W) of the Priority of Interest Proceeds only to the extent not already paid;

(U) after the Reinvestment Period, to pay the amounts referred to in clause (X)(1) and (X)(2) of the Priority of Interest Proceeds only to the extent not already paid (in the same manner and order of priority stated therein);

(V) after the Reinvestment Period, to pay the amounts referred to in clause (Y) of the Priority of Interest Proceeds only to the extent not already paid;

(W) after the Reinvestment Period, to pay the amounts referred to in clause (Z) of the Priority of Interest Proceeds only to the extent not already paid;

(X) after giving effect to clause (AA) of the Priority of Interest Proceeds, to pay the Holders of the Subordinated Notes until the Subordinated Notes have realized a Subordinated Notes Internal Rate of Return of 12%; and

(Y) any remaining proceeds to be paid (x) 20% to the Collateral Manager as part of the Incentive Management Fee payable on such Payment Date; and (y) 80% to the Holders of the Subordinated Notes.

(iii) In the case of any Enforcement Event that has occurred and is continuing, on each date or dates fixed by the Collateral Trustee pursuant to Section 5.7, proceeds in respect of the Assets and amounts on deposit in the Discretionary Reserve Account will be applied in the following order of priority ("Special Priority of Payments"):

(A) (1) *first*, to the payment of 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 priority stated in the definition thereof, up to the Administrative Expense Cap (provided that following the commencement of the liquidation of Assets pursuant to Article V, the Administrative Expense Cap shall be disregarded);

(B) to the payment of the Base Management Fee due and payable to the Collateral Manager and any unpaid Deferred Base Management Fee; provided that amounts paid as Deferred Base Management Fee pursuant to this clause (B) may not exceed the Deferred Base Management Fee Cap;

(C) to the payment of any scheduled payments under any Hedge Agreement;

(D) to the payment, *pro rata* based on amounts due, of accrued and unpaid interest on the Class A-1 Notes and the Class A-L Loan;

(E) to the payment, *pro rata* based on Aggregate Outstanding Amount, of principal of the Class A-1 Notes and the Class A-L Loan;

(F) to the payment of accrued and unpaid interest on the Class A-2 Notes;

(G) to the payment of principal of the Class A-2 Notes;

(H) to the payment, *pro rata* based on the amounts due, of accrued and unpaid interest on the Class B-1 Notes and the Class B-2 Notes;

(I) to the payment, *pro rata* based on their Aggregate Outstanding Amounts, of principal of the Class B-1 Notes and the Class B-2 Notes;

(J) to the payment of accrued and unpaid interest (excluding Deferred Interest, but including interest on Deferred Interest) on the Class C Notes;

(K) to the payment of any Deferred Interest on the Class C Notes;

(L) to the payment of principal of the Class C Notes;

(M) to the payment of accrued and unpaid interest (excluding Deferred Interest, but including interest on Deferred Interest) on the Class D-1 Notes;

(N) to the payment of any Deferred Interest on the Class D-1 Notes;

(O) to the payment of principal of the Class D-1 Notes;

(P) to the payment of accrued and unpaid interest (excluding Deferred Interest, but including interest on Deferred Interest) on the Class D-2 Notes;

(Q) to the payment of any Deferred Interest on the Class D-2 Notes;

(R) to the payment of principal of the Class D-2 Notes;

(S) to the payment of accrued and unpaid interest (excluding Deferred Interest, but including interest on Deferred Interest) on the Class E Notes;

(T) to the payment of any Deferred Interest on the Class E Notes;

(U) to the payment of principal of the Class E Notes;

(V) (1) *first*, to the payment *pro rata* based on the amount due, (x) to the Collateral Manager of the Subordinated Management Fee Distribution due and payable (including any accrued and unpaid Subordinated Management Fee

Distribution with respect to any prior Payment Date) and (y) to the Holders of the Class M Notes of the Class M Note Distribution (including any unpaid Class M Note Distribution with respect to any prior Payment Date) and; (2) *second*, unless further deferred by the Collateral Manager by notice to the Collateral Trustee, the payment *pro rata* of the amount due (x) to the Collateral Manager of any Subordinated Management Fee Distribution resulting from any deferral of the Subordinated Management Fee by the Collateral Manager with respect to any prior Payment Date (including any accrued and unpaid Subordinated Management Fee Interest thereon); and (y) to the Holders of the Class M Notes of any Class M Note Distribution resulting from any deferral of the Subordinated Management Fee by the Collateral Manager with respect to any prior Payment Date (including any accrued and unpaid Subordinated Management Fee Interest thereon);

(W) (1) *first*, to the payment of (in the same manner and order of priority stated in the definition thereof) any Administrative Expenses not paid pursuant to clause (A)(2) above due to the Administrative Expense Cap and (2) *second*, to the payment of any Deferred Base Management Fee not paid pursuant to clause (B) above due to the Deferred Base Management Fee Cap;

(X) to the payment of any payments under Hedge Agreements not paid pursuant to clause (C) above;

(Y) to the payment to each Contributor of a Contribution, *pro rata* based on the aggregate amount of Contribution Repayment Amounts owing on such Payment Date, the aggregate amount of such Contribution Repayment Amounts owing to each such Contributor until all such amounts have been paid in full;

(Z) to pay the Holders of the Subordinated Notes until the Subordinated Notes have realized a Subordinated Notes Internal Rate of Return of 12%; and

(AA) to pay the balance to the Collateral Manager and the Holders of the Subordinated Notes, such balance to be allocated as follows: (x) 20% to the Collateral Manager as the Incentive Management Fee payable on such Payment Date; and (y) 80% to the Holders of the Subordinated Notes.

(iv) On any Partial Redemption Date or Re-Pricing Date, Refinancing Proceeds or Re-Pricing Proceeds, as the case may be, and Partial Redemption Interest Proceeds will be distributed in the following order of priority (the "Priority of Partial Redemption Payments"):

(A) to pay the Redemption Price (without duplication of any payments received by any Class of Secured Debt pursuant to the Priority of Interest Proceeds or the Special Priority of Payments) of each Class of Debt being refinanced in accordance with the Debt Payment Sequence;

(B) to pay the reasonable fees, costs, charges and expenses incurred in connection with the related Refinancing or Re-Pricing; and

(C) any remaining proceeds from the Refinancing will be deposited in the Collection Account as Principal Proceeds.

(b) If on any Payment Date the amount available in the Payment Account is insufficient to make the full amount of the disbursements required by the Distribution Report, the Collateral Trustee shall make the disbursements called for in the order and according to the priority set forth under the Priority of Payments, subject to Section 13.1, to the extent funds are available therefor.

(c) In connection with the application of funds to pay Administrative Expenses of the Issuer or the Co-Issuer, as the case may be, in accordance with the Priority of Payments, the Collateral 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, including standing instructions to pay Administrative Expenses in such amounts and to such entities as indicated in the Distribution Report in respect of such Payment Date) delivered to the Collateral Trustee no later than the Business Day prior to each Payment Date; provided that such direction and designation by Issuer Order shall not be necessary for, and shall be subject to, the payment of amounts pursuant to, and in the priority stated in, the definition of Administrative Expenses.

(d) The Collateral Manager may, in its sole discretion, elect to defer payment of any or all of its Subordinated Management Fee otherwise due on any Payment Date in accordance with the requirements of the Collateral Management Agreement.

(e) No later than the last Business Day of the calendar month preceding each Payment Date, the Collateral Manager shall certify to the Collateral Trustee (which may be a standing certification) the amount described in clause (i)(b) of the definition of Dissolution Expenses. If the distributions to be made pursuant to this Section 11.1 on any Payment Date would cause the sum of the Principal Balances of the remaining Collateral Obligations immediately following such Payment Date (excluding Defaulted Obligations, Equity Securities and Illiquid Assets) to be less than the amount of Dissolution Expenses (as determined by the Collateral Trustee based on such certification by the Collateral Manager), the Collateral Trustee will provide written notice thereof to the Issuer and the Administrator at least five Business Days before such Payment Date.

Section 11.2 Contributions

At any time during or after the Reinvestment Period, any Holder of Subordinated Notes may, by providing a Contribution Notice, substantially in the form of Exhibit F-1, to the Collateral Manager, the Collateral Trustee (who will subsequently provide notice of such Contribution to each holder of Subordinated Notes in the form of Exhibit F-3) and the Issuer at least two Business Days' prior to the proposed contribution date, make a contribution of Cash to the Issuer (a "Contribution" and such Holder of Subordinated Notes, a "Contributor"). Each Contribution must be in an aggregate amount of at least $1,000,000 (counting each Contribution made on the same day as a single Contribution) and the Class E Overcollateralization Test must

be satisfied as of the date of the Contribution, in each case unless the proceeds of such Contribution are used solely to acquire Workout Obligations, Restructured Obligations, Specified Equity Securities or to exercise any right to acquire any warrant or other similar right received in connection with a workout, restructuring or similar procedure in respect of a Collateral Obligation. The Collateral Manager, on behalf of the Issuer, may accept or reject any Contribution in its sole discretion and shall notify the Collateral Trustee of any such acceptance. If a Contribution is accepted, it will be received into the Discretionary Reserve Account and applied by the Collateral Manager on behalf of the Issuer to a Permitted Use, which Permitted Use shall be determined by the Collateral Manager on the date of such Contribution. Amounts on deposit in the Discretionary Reserve Account may be withdrawn at the written direction of the Collateral Manager for a Permitted Use. Subject to the Collateral Manager's right to accept or reject any Contribution following receipt of a Contribution Notice, each holder of Subordinated Notes will have the option to elect to make a Contribution on the same terms as the Contributor and on a *pro rata* basis (determined based on the Aggregate Outstanding Amount of Subordinated Notes held by each Contributor) so long as it elects to do so in written notice, substantially in the form of Exhibit F-2, to the Contributor, Collateral Trustee and Collateral Manager at least 2 Business Days prior to the applicable Contribution. To the extent that a Contributor makes a Contribution such Contributions will be repaid to the Contributor on the Payment Date specified in the Contributor's Contribution Notice (and each successive Payment Date until paid in full) in accordance with the Priority of Payments together with a specified rate of return as specified in the Contributor's Contribution Notice, as such rate of return may be agreed to between such Contributor and the Collateral Manager, in each case as identified in the related Contribution Notice. No Contribution or portion thereof shall be returned to the Contributor at any time (other than by operation of the Priority of Payments as described above) and no shares in the Issuer will be issued to the Contributor or other rights against the Issuer created in favor of the Contributor as a result of the making of such Contribution. Any income earned on amounts deposited in the Discretionary Reserve Account will be deposited in the Collection Account as Interest Proceeds or Principal Proceeds, as directed by the Collateral Manager.

## 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, the Collateral Manager on behalf of the Issuer may, but will not be required to (except as otherwise specified in this Section 12.1), direct the Collateral Trustee to sell or otherwise dispose of, and the Collateral Trustee shall sell or otherwise dispose of on behalf of the Issuer in the manner directed by the Collateral Manager pursuant to this Section 12.1, any Collateral Obligation, Restructured Obligation or Equity Security (which shall include the direct sale or liquidation of the equity interests of any Issuer Subsidiary or assets held by an Issuer Subsidiary) if such sale or other disposition meets the requirements of any one of Sections 12.1(a) through (i) (subject in each case to any applicable requirement of disposition under Section 12.1(h)) as certified by the

Collateral Manager (which certification will be deemed to have been provided upon the delivery to the Collateral Trustee of a written direction satisfying the requirements of Section 1.2(u), or a trade confirmation, in respect of such sale or disposition).

(a) Credit Risk Obligations. The Collateral Manager may direct the Collateral Trustee to sell or otherwise dispose of any Credit Risk Obligation or Restructured Obligation at any time without restriction.

(b) Credit Improved Obligations. The Collateral Manager may direct the Collateral Trustee to sell or otherwise dispose of any Credit Improved Obligation at any time without restriction.

(c) Defaulted Obligations. The Collateral Manager may direct the Collateral Trustee to sell or otherwise dispose of any Defaulted Obligation at any time during or after the Reinvestment Period without restriction. With respect to each Defaulted Obligation that has not been disposed of within three years after becoming a Defaulted Obligation, the Market Value and Principal Balance of such Defaulted Obligation shall be deemed to be zero.

(d) Equity Securities. The Collateral Manager (i) may direct the Collateral Trustee to sell or otherwise dispose of any Equity Security (including any Equity Security held by an Issuer Subsidiary) at any time without restriction and (ii) will use its commercially reasonable efforts to effect (by directing the Collateral Trustee) the sale or other disposition of (x) any Equity Security (other than Margin Stock) within three years after receipt and (y) any Margin Stock within 45 days after receipt; provided that (x) if any sale or other disposition required under clause (ii) is prohibited by applicable law or an applicable contractual restriction, such Equity Security or Margin Stock, as applicable, will be sold as soon as such sale or other disposition is permitted by applicable law and not prohibited by such contractual restriction and (y) if such Equity Security is a Specified Equity Security, this paragraph shall not apply.

(e) Optional Redemption. After the Issuer has notified the Collateral Trustee of an Optional Redemption of the Debt in accordance with Section 9.2, the Collateral Manager may direct the Collateral Trustee to sell or otherwise dispose of (which disposition may be through participation or other arrangement) all or a portion of the Collateral Obligations if the requirements of Article IX are satisfied. If any such disposition is made through participations, the Issuer shall use reasonable efforts to cause such participations to be converted to assignments within six months after the disposition.

(f) Tax Redemption. After a Majority of an Affected Class or a Majority of the Subordinated Notes has directed (by a written direction delivered to the Collateral Trustee) a Tax Redemption, the Issuer (or the Collateral Manager on its behalf) shall direct the Collateral Trustee to sell or otherwise dispose of (which disposition may be through participation or other arrangement) all or a portion of the Collateral Obligations if the requirements of Article IX are satisfied. If any such disposition is made through participations, the Issuer shall use reasonable efforts to cause such participations to be converted to assignments within six months after the disposition.

(g) Discretionary Sales. So long as no Event of Default has occurred and is continuing, the Collateral Manager may direct the Collateral Trustee to sell or otherwise dispose of any Collateral Obligation other than during a Restricted Trading Period if after giving effect to such disposition, the Aggregate Principal Balance of all Collateral Obligations disposed of as described in this sub-paragraph (g) during the preceding period of 12 calendar months (or, for the first 12 calendar months after the Closing Date, during the period commencing on the Closing Date) is not greater than 25% of the Collateral Principal Amount as of the first day of such 12 calendar month period (or as of the Closing Date, as the case may be) and either:

(i) during the Reinvestment Period, the Collateral Manager reasonably believes prior to such disposition that it will be able to enter into one or more binding commitments to reinvest all or a portion of the proceeds of such disposition, in compliance with the Investment Criteria, in one or more additional Collateral Obligations within 45 Business Days after such disposition or

(ii) at any time (x) the Sale Proceeds from such sale are at least equal to the Investment Criteria Adjusted Balance of such Collateral Obligation or (y) after giving effect to such sale, the Aggregate Principal Balance of all Collateral Obligations *plus*, without duplication, amounts on deposit in the Principal Collection Account and the Ramp-Up Account will be greater than or equal to either (1) the Reinvestment Target Par Balance or (2) the sum of such amounts immediately prior to such sale.

For purposes of determining the percentage of Collateral Obligations sold during any such period, the amount of any Collateral Obligations sold will be reduced to the extent of any purchases of Collateral Obligations of the same obligor (which are *pari passu* or senior to such Collateral Obligation) which are purchased within 45 Business Days of such sale (determined based upon the date of any relevant trade confirmation or commitment letter) so long as any such Collateral Obligation was sold with the intention of purchasing a Collateral Obligation of the same obligor (which would be *pari passu* or senior to such sold Collateral Obligation).

(h) Mandatory Sales.

(i) The Collateral Manager on behalf of the Issuer shall use its commercially reasonable efforts to effect the sale or other disposition of any Collateral Obligation that (A) no longer meets the criteria described in clauses (vii) and (xxi) of the definition of Collateral Obligation, within 18 months after the failure of such Collateral Obligation to meet any such criteria and (B) no longer meets the criteria described in clause (vi) of the definition of Collateral Obligation (unless such disposition is prohibited by applicable law or an applicable contractual restriction) within 45 days after the failure of such Collateral Obligation to meet either such criteria.

(ii) The Collateral Manager may effect the transfer of any asset to an Issuer Subsidiary in accordance with Section 7.17(e). In connection with the incorporation of, or transfer of any security or obligation to, any Issuer Subsidiary, the Issuer shall not be required to obtain Rating Agency Confirmation; provided that prior to the incorporation

of any Issuer Subsidiary, the Collateral Manager will, on behalf of the Issuer, provide written notice thereof to the Rating Agency. The Issuer shall not be required to continue to hold in an Issuer Subsidiary (and may instead hold directly) a security or obligation if the Issuer has received Tax Advice to the effect that the Issuer can transfer such security or obligation from the Issuer Subsidiary to the Issuer and can hold such security or obligation directly without causing the Issuer to be treated as engaged in a trade or business within the United States for U.S. federal income tax purposes or otherwise to be subject to U.S. federal income tax on a net basis.

(i) Unrestricted Sales. If the Aggregate Principal Balance of the Collateral Obligations is less than 10% of the Target Initial Par Amount, the Collateral Manager may direct the Collateral Trustee to sell the Collateral Obligations without regard to the foregoing limitations.

(j) Clean-Up Call Redemption. Notwithstanding the restrictions of Section 12.1, after the Collateral Manager has notified the Issuer and the Collateral Trustee of a Clean-Up Call Redemption, the Collateral Manager may at any time direct the Collateral Trustee to sell (and upon receipt of the certification from the Collateral Manager required by Section 9.7(b) the Collateral Trustee shall sell in the manner specified) for settlement in immediately available funds any Collateral Obligation; provided that the Sale Proceeds therefrom are used for the purposes specified in Section 9.7.

(k) Stated Maturity. Notwithstanding the restrictions of Section 12.1(a), the Collateral Manager will, no later than the Determination Date for the Stated Maturity, on behalf of the Issuer, direct the Collateral Trustee to sell (and the Collateral Trustee shall sell in the manner specified) for settlement in immediately available funds any Collateral Obligations scheduled to mature after the Stated Maturity of the Debt and cause the liquidation of all assets held at each Issuer Subsidiary and distribution of any proceeds thereof to the Issuer.

(l) Notwithstanding the foregoing, the Collateral Manager on behalf of the Issuer may direct the sale of any Unsaleable Asset after the Reinvestment Period as follows:

(i) at the direction of the Collateral Manager, the Collateral Trustee, at the expense of the Issuer, will conduct an auction of Unsaleable Assets in accordance with the procedures described in clause (ii); and

(ii) promptly after receipt of such direction, the Collateral Trustee will forward the notice prepared by the Collateral Manager to the Holders and the Rating Agency of an auction, 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;

(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 Collateral Trustee will provide notice thereof to each Holder and offer to deliver (at no cost to the Collateral Trustee or the Holder and without any decrease in the amount payable under this Indenture to such Holder) a *pro rata* portion of each unsold Unsaleable Asset to the Holders of the most senior Class of Debt that provide delivery instruction to the Collateral Trustee on or before the date specified in such notice. To the extent that minimum denominations do not permit a *pro rata* distribution, the Collateral Manager will select by lottery the Holder to whom the remaining amount will be delivered. The Collateral Trustee shall use commercially reasonable efforts to effect delivery of such interests; and

(D) if no such Holder provides delivery instructions to the Collateral Trustee, the Collateral Trustee will promptly notify the Collateral Manager and offer to deliver (at no cost to the Collateral Trustee or the Holder) the Unsaleable Asset to the Collateral Manager. If the Collateral Manager declines such offer, the Collateral Trustee will take such action as directed by the Collateral Manager (on behalf of the Issuer and at no cost to the Collateral Trustee) to dispose of the Unsaleable Asset, which may be by donation to a charity, abandonment or other means.

The Collateral Trustee shall have no obligations under this Section 12.1(l) other than to use its commercially reasonable efforts to follow the Collateral 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 Collateral Trustee constituting bad faith, willful misconduct or gross negligence.

(m) The Collateral Manager may direct the Collateral Trustee to sell or otherwise dispose of any Specified Equity Security, Restructured Obligation or Workout Obligation at any time without restriction.

(n) Notwithstanding the foregoing, (x) if an Enforcement Event has occurred and is continuing and the Collateral Trustee has not commenced remedies under this Indenture, the Issuer may only make a sale or other disposition pursuant to clauses (a), (b), (c), (d), (h) and (l) above and (y) if an Enforcement Event has occurred and is continuing and the Collateral Trustee has commenced remedies under this Indenture, the Issuer may only make a sale or other disposition in accordance with Article V.

Section 12.2 Purchase of Additional Collateral Obligations

On any date during the Reinvestment Period (or after the Reinvestment Period, solely in the case of Eligible Reinvestment Amounts), the Collateral Manager on behalf of the Issuer may, subject to the other requirements in this Indenture and certain limitations specified in Section 12.2(a)(i), but will not be required to, direct the Collateral Trustee to invest Principal Proceeds, proceeds of additional debt issued or incurred pursuant to Section 2.13 and 3.2, as applicable, amounts available for a Permitted Use, amounts on deposit in the Ramp-Up Account and accrued interest received with respect to any Collateral Obligation to the extent used to pay

for accrued interest on additional Collateral Obligations, and the Collateral Trustee shall invest such Principal Proceeds and other amounts in accordance with such direction. After the Reinvestment Period, unless an Event of Default has occurred and is continuing, the Collateral Manager on behalf of the Issuer may, subject to the other requirements in this Indenture and certain limitations specified in Section 12.2(a)(i) and 12.2(a)(ii) below, but will not be required to, direct the Collateral Trustee to invest Eligible Reinvestment Amounts in Substitute Obligations; provided that Eligible Reinvestment Amounts received after the Reinvestment Period may only be reinvested on or before the later of (x) 30 Business Days after receipt of such Eligible Reinvestment Amounts and (y) the last day of the Collection Period in which such Eligible Reinvestment Amounts were received.

(a) Investment Criteria. No obligation may be purchased by the Issuer unless the Collateral Manager reasonably believes that the following conditions (the "Investment Criteria") are satisfied on a pro forma basis as of the date the Collateral Manager commits on behalf of the Issuer to make such purchase, in each case as determined by the Collateral Manager after giving effect to the settlement of such purchase and all other sales (or other dispositions) or purchases previously or simultaneously committed to; provided that the conditions set forth in clauses (i)(D) and (E) below need only be satisfied with respect to purchases of Collateral Obligations occurring on or after the Effective Date:

(i) If such commitment to purchase occurs during the Reinvestment Period:

(A) such obligation is a Collateral Obligation;

(B) such obligation is not, by its terms, convertible into or exchangeable for Equity Securities, or attached with a warrant to purchase Equity Securities;

(C) if the commitment to make such purchase occurs on or after the Effective Date (or, in the case of the Interest Coverage Tests, on or after the Interest Coverage Test Effective Date), each Coverage Test will be satisfied, or if not satisfied, such Coverage Test will be maintained or improved; provided that if any Coverage Test is not satisfied, the Principal Proceeds received with respect to any Defaulted Obligation or the proceeds of any sale of a Defaulted Obligation may not be reinvested;

(D) (1) in the case of an additional Collateral Obligation purchased with the proceeds from the sale or other disposition of a Credit Risk Obligation or a Defaulted Obligation, (a) the Aggregate Principal Balance of all additional Collateral Obligations purchased with the proceeds from such disposition will at least equal the Sale Proceeds from such disposition, or (b) the Aggregate Principal Balance of the Collateral Obligations will be maintained or increased (when compared to the Aggregate Principal Balance of the Collateral Obligations immediately prior to such sale), or (c) the Aggregate Principal Balance of all Collateral Obligations ((I) treating the Principal Balance of any Defaulted Obligation at its Fitch Collateral Value and (II) excluding the Collateral Obligation being sold but including, without duplication, the Collateral

Obligation being purchased and the anticipated cash proceeds, if any, of such disposition that are not applied to the purchase of such additional Collateral Obligation) *plus*, without duplication, the amounts on deposit in the Collection Account and the Ramp-Up Account (including Eligible Investments therein) representing Principal Proceeds, will be greater than the Reinvestment Target Par Balance and (2) in the case of any purchase of additional Collateral Obligations purchased with the proceeds from the sale or other disposition of a Collateral Obligation, that is neither a Credit Risk Obligation nor a Defaulted Obligation, (a) the Aggregate Principal Balance of the Collateral Obligations will be maintained or increased (when compared to the Aggregate Principal Balance of the Collateral Obligations immediately prior to such disposition), or (b) the Aggregate Principal Balance of all Collateral Obligations ((I) treating the Principal Balance of any Defaulted Obligation at its Fitch Collateral Value and (II) excluding the Collateral Obligation being sold but including, without duplication, the Collateral Obligation being purchased and the anticipated cash proceeds, if any, of such disposition that are not applied to the purchase of such additional Collateral Obligation) *plus*, without duplication, the amounts on deposit in the Collection Account and the Ramp-Up Account (including Eligible Investments therein) representing Principal Proceeds, will be greater than the Reinvestment Target Par Balance;

(E) either (1) each requirement or test, as the case may be, of the Concentration Limitations and the Collateral Quality Test will be satisfied or (2) if any such requirement or test was not satisfied immediately prior to such investment, such requirement or test will be maintained or improved after giving effect to the investment; provided that the Collateral Quality Tests need not be satisfied with respect to any obligation acquired in a Distressed Exchange; and

(F) no Event of Default has occurred and is continuing.

During the Reinvestment Period, following the sale or other disposition of any Credit Improved Obligation or any discretionary sale or other discretionary disposition of a Collateral Obligation, the Collateral Manager shall use its reasonable efforts to purchase additional Collateral Obligations within 30 Business Days after the settlement date of the disposition of such Collateral Obligation; provided that such purchase complies with the Investment Criteria.

(ii) If such commitment to purchase occurs after the Reinvestment Period:

(A) such purchase is effected with Eligible Reinvestment Amounts;

(B) such obligation is a Collateral Obligation;

(C) each Coverage Test is satisfied before and after giving effect to the investment in the Substitute Obligations;

(D) either (1) each requirement or test, as the case may be, of the Concentration Limitations and the Collateral Quality Test will be satisfied after giving effect to the investment or (2) if any such requirement or test was not

satisfied immediately prior to such investment, such requirement or test will be maintained or improved after giving effect to the investment;

(E) such obligation is not, by its terms, convertible into or exchangeable for Equity Securities, or attached with a warrant to purchase Equity Securities;

(F) the commitment date shall be no later than the date that is the later of (A) 30 days following the receipt by the Issuer of such Eligible Reinvestment Amounts and (B) the last Business Day of the Collection Period during which the Issuer received such Eligible Reinvestment Amounts;

(G) no Event of Default has occurred and is continuing;

(H) the Fitch Rating of each Substitute Obligation is equal to or higher than the Fitch Rating of each related Reinvestable Obligation;

(I) the Moody's Rating of each Substitute Obligation is equal to or higher than the Moody's Rating of each related Reinvestable Obligation;

(J) the stated maturity of each Substitute Obligation is equal to or earlier than the stated maturity of each related Reinvestable Obligation;

(K) [reserved];

(L) with regard to the purchase of Substitute Obligations with Unscheduled Principal Payments, either (1) such additional Substitute Obligations have an Aggregate Principal Balance of not less than 100% of the principal balance (or, in the case of any Discount Obligation, the purchase price, excluding accrued interest, expressed as a percentage of par and multiplied by the outstanding principal balance thereof) of the Reinvestable Obligation (or portion thereof) generating such Unscheduled Principal Payments or (2) the Aggregate Principal Balance of all Collateral Obligations (including, without duplication, the Collateral Obligation being purchased, and with Defaulted Obligations included at their respective Fitch Collateral Values) plus, without duplication, the amounts on deposit in the Collection Account (including the portion of such Unscheduled Principal Payments, if any, that are not applied to the purchase of such additional Collateral Obligation) and the Ramp-Up Account (including Eligible Investments therein) representing Principal Proceeds, is greater than or equal to the Reinvestment Target Par Balance, in each case after giving effect to such purchase;

(M) with regard to the purchase of Substitute Obligations with Sale Proceeds of Credit Risk Obligations (other than in an Exchange Transaction), such Substitute Obligations have an Aggregate Principal Balance of not less than 100% of the Sale Proceeds (or, in the case of any Discount Obligation, the purchase price, excluding accrued interest, expressed as a percentage of par and

multiplied by the outstanding principal balance thereof) of the Credit Risk Obligation (or portion thereof) being sold;

(N) other than in connection with an Uptier Priming Transaction, a Restricted Trading Period is not then in effect; and

(O) the Concentration Limitations set forth in clauses (iv) and (v) of the definition thereof are satisfied after giving effect to the investment.

Except as permitted by Section 12.2(a)(ii), after the Reinvestment Period, the Collateral Manager shall not direct the Collateral Trustee to invest any amounts on behalf of the Issuer unless (x) consent thereto has been obtained from holders of Debt evidencing 100% of the Aggregate Outstanding Amount of each Class of Debt and (y) the Rating Agency and the Collateral Trustee has been notified of such investment.

(b) 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.

(c) Maturity Amendment. During and after the Reinvestment Period, the Issuer (or the Collateral Manager on the Issuer's behalf) may vote in favor of a Maturity Amendment only if the Collateral Manager determines that (i)(a) such Maturity Amendment is a Credit Amendment or (b) after giving effect to such Maturity Amendment, the stated maturity of the Collateral Obligation that is the subject of such Maturity Amendment is not later than the Stated Maturity of the Secured Debt and (ii) after giving effect to any relevant Trading Plan, during and after the Reinvestment Period, either (x) the Weighted Average Life Test will be satisfied immediately after giving effect to such Maturity Amendment or (y) if the Weighted Average Life Test is not satisfied immediately prior to giving effect to such Maturity Amendment, the level of compliance with the test will be maintained or improved immediately after giving effect to such Maturity Amendment (after giving effect to any relevant Trading Plan); provided that after giving effect to such Maturity Amendment the Aggregate Principal Balance of Collateral Obligations amended pursuant to clause (i)(a) will not exceed (x) 6.0% of the Target Initial Par Amount in the aggregate since the Closing Date or (y) 3.0% of the Target Initial Par Amount. Notwithstanding the foregoing, the Issuer or the Collateral Manager may vote for a Maturity Amendment with respect to a Collateral Obligation (A) that it (I) has already sold (either in whole or in part) if the sale has not settled, at the direction of the buyer (provided that if such trade fails to settle, the Issuer will only retain such Collateral Obligation after the effective date of the amendment if the requirements set forth above are satisfied) or (II) intends to sell within 30 Business Days after the effective date of such Maturity Amendment and reasonably believes that any such sale will be completed (on a trade date basis) prior to the end of such 30 Business Day period (provided that if the Issuer fails to sell such Collateral Obligation within 30 Business Days after the effective date of such Maturity Amendment, then (x) such Collateral Obligation shall be treated as a Defaulted Obligation for purposes of calculating the "Adjusted Collateral Principal Amount" hereunder and (y) the Issuer will no longer be permitted to vote for a Maturity Amendment pursuant to this clause (A)(II)) or (B) if the Collateral Manager or the Issuer receives notice from the trustee or agent for such Collateral Obligation that lenders or debtholders, as the case may be, that constitute the required lenders or

debtholders, as the case may be, for approval of such amendment, waiver or supplement have already consented (or are expected to consent) thereto, the Issuer (or the Collateral Manager on its behalf) may consent to such Maturity Amendment if a fee, additional interest or other consideration will be paid by the obligor only to the consenting lenders; provided that the Aggregate Principal Balance of Collateral Obligations amended pursuant to clause (A) and (B) above, in the aggregate, will not exceed 7.5% of the Target Initial Par Amount immediately after giving effect to such Maturity Amendment. The Issuer (or the Collateral Manager on the Issuer's behalf) may not vote in favor of a Maturity Amendment if after giving effect to such Maturity Amendment, the Aggregate Principal Balance of Collateral Obligations amended pursuant to this paragraph will exceed 7.5% of the Target Initial Par Amount in the aggregate since the Closing Date. The Adjusted Collateral Principal Amount of any Collateral Obligation (other than a Long-Dated Obligation) amended pursuant to a Credit Amendment shall, if not sold within 60 days of the date thereof, be zero. The Adjusted Collateral Principal Amount of any Long-Dated Obligation amended pursuant to a Credit Amendment shall be (i) if such Long-Dated Obligation has a stated maturity that is two years or less after the earliest Stated Maturity of the Debt, the lower of (x) its Market Value and (y) 70% multiplied by its principal balance, (ii) if such Long-Dated Obligation has a stated maturity that is more than two years after the earliest Stated Maturity of the Debt, zero.

(d) Offers and Warrants.

(i) The Issuer may not accept an Offer, other than in connection with a bankruptcy, workout or restructuring, unless the obligation received will satisfy the definition of Collateral Obligation. The Issuer may accept an Offer in connection with a bankruptcy, workout or restructuring of a Collateral Obligation (or participate in a Distressed Exchange) that results in receipt of an Equity Security.

(ii) At any time during or after the Reinvestment Period, at the direction of the Collateral Manager, the Issuer may direct the payment (a) from (I) Interest Proceeds on deposit in the Collection Account or (II) amounts on deposit in the Discretionary Reserve Account, any amount required to exercise a warrant held in the Assets (x) to the extent any Equity Security received in connection with such exercise is disposed of promptly or (y) that results in the receipt of a Specified Equity Security or (b) from amounts on deposit in the Discretionary Reserve Account any amount required to (I) exercise any right to acquire any equity security or warrant or other similar right received in connection with a workout, restructuring or similar procedure in respect of a Collateral Obligation or (II) to acquire any Restructured Obligation or any Specified Equity Security; provided that (A) the Collateral Manager shall not direct such a withdrawal of Interest Proceeds unless (x) such amount would not cause the deferral of interest on any Class of Secured Debt on the immediately succeeding Payment Date on a pro forma basis taking into account the payment of each of the items reasonably anticipated to be payable on the next Payment Date under clause (A) of the Priority of Interest Proceeds, taking into account the Administrative Expense Cap, and (y) after giving effect to such purchase, each Coverage Test is satisfied and (B) the Aggregate Principal Balance of all Restructured Obligation and Specified Equity Securities measured cumulatively since the Closing Date, may not exceed 15% of the Target Initial Par Amount (calculated without giving effect to the provision of the definition of "Principal Balance"). The Issuer will

not exercise any warrant or other similar right received in connection with a workout or a restructuring of a Collateral Obligation that requires a payment that results in receipt of an Equity Security unless the Collateral Manager on the Issuer's behalf certifies to the Collateral Trustee that exercising the warrant or other similar right is necessary for the Issuer to realize the value of the workout or restructuring.

At any time during or after the Reinvestment Period, the Collateral Manager may direct the Collateral Trustee to enter into a Bankruptcy Exchange or an Exchange Transaction on behalf of the Issuer and the Collateral Quality Test in Section 12.2(a)(i)(E) and Section 12.2(a)(ii)(D), (E) and (F) above need not be satisfied with respect to any Defaulted Obligation or Credit Risk Obligation acquired in a Bankruptcy Exchange or an Exchange Transaction.

(e) Not later than the Business Day immediately preceding the end of the Reinvestment Period, the Collateral Manager shall deliver to the Collateral Trustee a schedule of Collateral Obligations purchased by the Issuer with respect to which purchases the Trade Date has occurred but the settlement date has not yet occurred and shall certify to the Collateral Trustee (which certification will be deemed to be provided upon delivery of such schedule) that sufficient Principal Proceeds are available (including for this purpose, cash on deposit in the Principal Collection Account as well as any Principal Proceeds that will be received by the Issuer from the sale of Collateral Obligations for which the Trade Date has already occurred but the settlement date has not yet occurred) to effect the settlement of such Collateral Obligations.

(f) The Collateral Manager shall not purchase any additional Collateral Obligations 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 Collateral 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 greater than 5.0% of the Target Initial Par Amount as of the Measurement Date immediately preceding the trade date for such purchase.

Section 12.3 Conditions Applicable to All Sale and Purchase Transactions

(a) Any transaction effected under this Article XII or Section 10.6 will be conducted on an arm's length basis and, if effected with a Person Affiliated with the Collateral Manager (or with an account or portfolio for which the Collateral Manager or any of its Affiliates serves as investment adviser), shall be effected in accordance with the requirements of the Collateral Management Agreement on terms no less favorable to the Issuer than would be the case if such Person were not so Affiliated; provided that the Collateral Trustee shall have no responsibility to oversee compliance with this clause (a) by the other parties.

(b) Upon any acquisition of a Collateral Obligation pursuant to this Article XII, all of the Issuer's right, title and interest to the Asset or Assets shall be Assets

Granted to the Collateral Trustee pursuant to this Indenture and will be Delivered. The Collateral Trustee shall also receive, not later than the settlement date, an Officer's certificate of the Issuer certifying compliance with the provisions of this Article XII; provided that such requirement shall be satisfied and such statements deemed to have been made by the Issuer by the delivery to the Collateral Trustee of a trade confirmation (or other written direction satisfying the requirements of Section 1.2(v)) in respect thereof.

(c) Notwithstanding anything contained in this Article XII to the contrary and without limiting the right to make any other permitted purchases, sales or other dispositions, the Issuer shall have the right to effect any sale or other disposition of any Asset or purchase of any Collateral Obligation (provided that such transaction complies with the Tax Guidelines (or, in the alternative, Tax Advice to the effect that, under the relevant facts and circumstances with respect to such transaction, the Issuer's contemplated activities will not cause the Issuer to be treated as engaged in a trade or business within the United States for U.S. federal income tax purposes or otherwise to be subject to U.S. federal income tax on a net basis) and the other tax requirements set forth in this Indenture) (x) that has been consented to by Holders evidencing (i) with respect to purchases during the Reinvestment Period and sales or other dispositions during or after the Reinvestment Period, Holders of at least 75% of the Aggregate Outstanding Amount of each Class of Secured Debt and Holders of at least 75% of the Aggregate Outstanding Amount of the Subordinated Notes and (ii) with respect to purchases after the Reinvestment Period, Holders of 100% of the Aggregate Outstanding Amount of each Class of Debt and (y) of which the Rating Agency and the Collateral Trustee (with a copy to the Collateral Manager) has been notified.

Section 12.4 Purchases of Workout Obligations. Notwithstanding any other requirement set forth in this Indenture (other than the requirements of Section 7.8(f) and 7.8(g)), Principal Proceeds or Interest Proceeds may be invested in Workout Obligations; provided that (i) if the Workout Obligation is a debt obligation, such debt obligation is senior or *pari passu* in right of payment to the corresponding Collateral Obligation already held by the Issuer, (ii) after giving effect to such purchase, the Coverage Tests will be satisfied, (iii) if Principal Proceeds are used, after giving effect to such purchase, the sum of (1) the Collateral Principal Amount *plus* (2) the Fitch Collateral Value of all Defaulted Obligations is at least equal to 99% of the Reinvestment Target Par Balance, (iv) (x) for each calendar year, up to 1.0% of the Collateral Principal Amount (determined as of the first Business Day of such calendar year) may be applied as Principal Proceeds to purchase Workout Obligations, (y) after giving effect to such purchase, the aggregate amount of Principal Proceeds and Interest Proceeds used to acquire Workout Obligations does not exceed 10.0% of the Target Initial Par Amount since the Closing Date and (z) after giving effect to such purchase, the aggregate amount of Principal Proceeds used to acquire Workout Obligations does not exceed 5.0% of the Target Initial Par Amount since the Closing Date, (v) if Interest Proceeds are used, such application will not cause a deferral of interest on any Class of Secured Debt on the next succeeding Payment Date, as determined by the Collateral Manager in its reasonable judgment and (vi) in the Collateral Manager's judgment, exercised in accordance with the Collateral Management Agreement, the acquisition of such Workout Obligation is advisable to maintain or increase the recovery value with respect to the related Collateral Obligation. Notwithstanding anything to the contrary herein, if a Workout Obligation does not meet the definition of "Collateral Obligation" due to any of the clauses in the proviso of the definition thereof, it shall be treated as a Defaulted Obligation until it subsequently meets the definition of "Collateral Obligation." Notwithstanding anything to the contrary herein, the acquisition of Workout Obligation will not be required to satisfy any of the Investment Criteria.

## ARTICLE XIII

## HOLDERS' RELATIONS

Section 13.1 Subordination

(a) Anything in this Indenture or the Notes to the contrary notwithstanding, the Holders of each Class of Debt that constitute a Junior Class agree for the benefit of the Holders of the Debt of each Priority Class with respect to such Junior Class that such Junior Class shall be subordinate and junior to the Debt of each such Priority Class to the extent and in the manner set forth in this Indenture. If an Enforcement Event has occurred and is continuing in accordance with Article V, including as a result of Bankruptcy Event, each Priority Class shall be paid in full in Cash or, to the extent a Majority of such Class consents, other than in Cash, before any further payment or distribution of any kind is made on account of any Junior Class with respect thereto, in accordance with the Special Priority of Payments.

(b) In the event that, notwithstanding the provisions of this Indenture, any Holder of Debt of any Junior Class shall have received any payment or distribution in respect of such Debt contrary to the provisions of this Indenture, then, unless and until each Priority Class

with respect thereto shall have been paid in full in Cash or, to the extent a Majority of such Priority Class consents, other than in Cash in accordance with this Indenture, such payment or distribution shall be received and held for the benefit of, and shall forthwith be paid over and delivered to, the Collateral Trustee, which shall pay and deliver the same to the Holders of the applicable Priority Class(es) in accordance with this Indenture; provided that if any such payment or distribution is made other than in Cash, it shall be held by the Collateral Trustee as part of the Assets and subject in all respects to the provisions of this Indenture, including this Section 13.1.

(c) Each Holder of Debt of any Junior Class agrees with all Holders of the applicable Priority Classes that such Holder of Junior Class of Debt shall not demand, accept, or receive any payment or distribution in respect of such Debt in violation of the provisions of this Indenture including, without limitation, this Section 13.1; provided that after a Priority Class has been paid in full, the Holders of the related Junior Class or Classes shall be fully subrogated to the rights of the Holders of such Priority Class to receive payments or distributions until all amounts due and payable on the Debt shall be paid in full. Nothing in this Section 13.1 shall affect the obligation of the Issuer to pay Holders of any Junior Class of Debt.

(d) In the event one or more Holders of the Secured Debt causes a Bankruptcy Filing against the Issuer, the Co-Issuer or any Issuer Subsidiary prior to the expiration of the period specified in Section 5.4(d) (each, a "Filing Holder"), any claim that such Filing Holders have against the Co-Issuers (including under all Secured Debt of any Class held by such Filing Holders) or with respect to any Assets (including any proceeds thereof) shall, notwithstanding anything to the contrary in the Priority of Payments or the Priority of Partial Redemption Payments and notwithstanding any objection to, or rescission of, such filing, be fully subordinate in right of payment to the claims of each Holder of any Secured Debt (and each other secured creditor of the Issuer) that is not a Filing Holder, with such subordination being effective until each Secured Debt held by Holders that are not Filing Holders (and each claim of each other secured creditor of the Issuer) is paid in full in accordance with the Priority of Payments or (if applicable) the Priority of Partial Redemption Payments (in each case after giving effect to such subordination). The foregoing agreement will constitute a "subordination agreement" within the meaning of Section 510(a) of the Bankruptcy Code. The Issuer shall direct the Collateral Trustee to segregate payments and take other reasonable steps to effect the foregoing. The Issuer may obtain and assign a separate CUSIP or CUSIPs to the Debt of each Class held by such Holder(s).

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 Collateral Trustee

In any case where several matters are required to be certified by, or covered by an opinion of, any specified Person, it is not necessary that all 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 Collateral Manager may be based, insofar as it relates to legal matters, upon a certificate or opinion of, or representations by, counsel (provided that such counsel is a nationally or internationally recognized and reputable law firm one or more of the partners of which are admitted to practice before the highest court of any State of the United States or the District of Columbia (or the Cayman Islands, in the case of an opinion relating to the laws of the Cayman Islands), which law firm may, except as otherwise expressly provided in this Indenture, be counsel for the Issuer, the Co-Issuer or the Collateral Manager), unless such Officer knows, or should know that the certificate or opinion or representations with respect to the matters upon which such certificate or opinion is based are erroneous. Any such certificate of an Officer of the Issuer, Co-Issuer or the Collateral 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 Collateral Manager or any other Person (on which the Collateral Trustee shall also be entitled to rely), unless such Officer of the Issuer, Co-Issuer or the Collateral 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 Collateral Manager, the Issuer or the Co-Issuer, unless such counsel knows that the certificate or opinion or representations with respect to such matters are erroneous.

Where any Person is required to make, give or execute two or more applications, requests, consents, certificates, statements, opinions or other instruments under this Indenture, they may, but need not, be consolidated and form one instrument.

Whenever in this Indenture it is provided that the absence of the occurrence and continuation of a Default, Event of Default or Enforcement Event is a condition precedent to the taking of any action by the Collateral Trustee at the request or direction of either Co-Issuer, then notwithstanding that the satisfaction of such condition is a condition precedent to such Co-Issuer's right to make such request or direction, the Collateral Trustee shall be protected in acting in accordance with such request or direction if it does not have knowledge of the occurrence and continuation of such Default, Event of Default or Enforcement Event as provided in Section 6.1(d).

Section 14.2 Acts of Holders

(a) Any request, demand, authorization, direction, notice, consent, waiver or other action provided by this Indenture to be given or taken by Holders may be embodied in and evidenced by one or more instruments of substantially similar tenor signed by such Holders in writing or by an agent duly appointed in writing; and, except as herein otherwise expressly provided, such action shall become effective when such instrument or instruments are delivered to the Collateral Trustee, and, where it is hereby expressly required, to the Issuer. Such instrument or instruments (and the action or actions embodied therein and evidenced thereby) are herein sometimes referred to as the "Act" of the Holders signing such instrument or instruments. Proof of execution of any such instrument or of a writing appointing any such agent shall be sufficient for any purpose of this Indenture and conclusive in favor of the Collateral 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 Collateral Trustee deems sufficient.

(c) The principal amount or face amount, as the case may be, and registered numbers of Notes held by any Person, and the date of such Person's holding the same, shall be proved by the Register. The principal amount of the Class A-L Loan held by any Person, and the date of such Person's holding the same, shall be proved by the Loan Register.

(d) Any request, demand, authorization, direction, notice, consent, waiver or other action by the Holder of any Debt shall bind the Holder (and any transferee thereof) of such and of every Debt issued upon the registration thereof or in exchange therefor or in lieu thereof, in respect of anything done, omitted or suffered to be done by the Collateral Trustee, the Issuer or the Co-Issuer in reliance thereon, whether or not notation of such action is made upon such Note.

Section 14.3 Notices, etc., to Certain Parties

(a) Except as otherwise expressly provided herein, any request, demand, authorization, direction, notice, consent or waiver or other documents provided or permitted by this Indenture to be made upon, given or furnished to, or filed with any of the parties indicated below shall be sufficient for every purpose hereunder if made, given, furnished or filed in writing to and mailed, by certified mail, return receipt requested, hand delivered, sent by overnight courier service guaranteeing next day delivery or by facsimile or email in legible form at the following address (or at any other address provided in writing by the relevant party):

(i) the Collateral Trustee at its Corporate Trust Office;

(ii) the Collateral Administrator at U.S. Bank Trust Company, National Association, One Federal Street, Third Floor, Boston MA 02110, Attention: Global Corporate Trust/Roni Richman Lally, Reference: New Mountain CLO 8 Ltd, email: newmountaincm@usbank.com, roni.richmanlally@usbank.com;

(iii) the Loan Agent at U.S. Bank Trust Company, National Association, 214 N. Tryon Street, Charlotte, North Carolina 28202, Attention: Global Corporate Trust, Reference: New Mountain CLO 8, Ltd, email: loan.agency@usbank.com;

(iv) the Issuer at c/o Walkers Fiduciary Limited, 190 Elgin Avenue, George Town, Grand Cayman KY1-9008, Cayman Islands, email: fiduciary@walkersglobal.com;

(v) the Co-Issuer at c/o Puglisi & Associates, 850 Library Avenue, Suite 204, Newark, Delaware 19711, Attention: Independent Manager, facsimile no. +1 (302) 738-7210, email: dpuglisi@puglisiassoc.com;

(vi) the Collateral Manager at New Mountain Credit CLO Advisers, L.L.C., 1633 Broadway, 48th Floor, New York, New York 10019, Attention: Ivo Turkedjiev; email: iturkedjiev@newmountaincapital.com;

(vii) the Placement Agent at CIBC World Markets Corp., 300 Madison Avenue, 5th Floor, New York, New York 10017, Attention: US New Issue CLO Group, email: dlcloprimary@cibc.com;

(viii) the Rating Agency, in accordance with Section 7.20, and promptly thereafter, an email to cdo.surveillance@fitchratings.com;

(ix) the Administrator at Walkers Fiduciary Limited, 190 Elgin Avenue, George Town, Grand Cayman KY1-9008, Cayman Islands, email: fiduciary@walkersglobal.com; ~~and~~

(x) any Hedge Counterparty at any physical or electronic address specified in the relevant Hedge Agreement~~.~~; and

(xi) the Cayman Islands Stock Exchange at the Cayman Islands Stock Exchange, Listing, PO Box 2408, Grand Cayman, KY1-1105, Cayman Islands, telephone no: +1 (345) 945-6060, email: listing@csx.ky and csx@csx.ky, or as otherwise required by the guidelines of the Cayman Islands Stock Exchange.

(b) The Bank (collectively with U.S. Bank National Association for purposes of this Section 14.3(b), and in each of their respective capacities) agrees to accept and act upon instructions or directions pursuant to this Indenture or any other Transaction Document sent by unsecured email, facsimile transmission or other similar unsecured electronic methods; provided, however, that any Person providing such instructions or directions shall provide to the Bank an incumbency certificate listing persons designated to provide such instructions or directions, which incumbency certificate shall 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 Bank shall not be liable for any losses, costs or expenses arising directly or indirectly from the Bank's reliance upon and compliance with such instructions notwithstanding

such instructions conflicting with or being inconsistent with a subsequent written instruction. Any person providing such instructions or directions agrees to assume all risks arising out of the use of such electronic methods to submit instructions and directions to the Bank, including without limitation the risk of the Bank acting on unauthorized instructions, and the risk of interception and misuse by third parties and acknowledges and agrees that there may be more secure methods of transmitting such instructions than the method(s) selected by it and agrees that the security procedures (if any) to be followed in connection with its transmission of such instructions provide to it a commercially reasonable degree of protection in light of its particular needs and circumstances.

(c) In the event that any provision in this Indenture calls for any notice or document to be delivered simultaneously to the Collateral Trustee and any other person or entity, the Collateral Trustee's receipt of such notice or document shall entitle the Collateral Trustee to assume that such notice or document was delivered to such other person or entity unless otherwise expressly specified herein.

(d) Notwithstanding any provision to the contrary contained herein or in any agreement or document related thereto~~,~~ (i) any report, statement or other information required to be provided by the Issuer or the Collateral Trustee (except any Accountants' Report and any documents provided to the Cayman Islands Stock Exchange) may be provided by providing access to the Collateral Trustee's Website containing such information~~.~~ and (ii) for so long as any Notes are listed on the Cayman Islands Stock Exchange and so long as the guidelines of such exchange so require, any notice or other communication required under the terms of this Indenture to be delivered to the holders of the Listed Notes shall also be delivered, in the name and at the expense of the Co-Issuers, to the Cayman Islands Stock Exchange in accordance with this Section 14.3.

Section 14.4 Notices to Holders; Waiver

(a) Except as otherwise expressly provided herein, where this Indenture provides for notice to Holders of any event,

(i) such notice shall be sufficiently given to Holders if in writing and mailed, first class postage prepaid, to each Holder affected by such event, at the address of such Holder as it appears in the Register (or, in the case of Holders of Global Notes, emailed to DTC for distribution to each Holder affected by such event and posted to the Collateral Trustee's Website) or the Loan Register, as applicable, not earlier than the earliest date and not later than the latest date, prescribed for the giving of such notice; and

(ii) such notice shall be in the English language.

Such notices will be deemed to have been given on the date of such mailing.

All notices to be provided to the Class A Lender may be provided to the Loan Agent on their behalf.

In addition, documents delivered to Holders shall be provided to each Hedge Counterparty.

(b) Notwithstanding clause (a) above, a Holder may give the Collateral Trustee a written notice that it is requesting that notices to it be given by email or by facsimile transmissions and stating the email address or facsimile number for such transmission. Thereafter, the Collateral Trustee shall give notices to such Holder by email or facsimile transmission, as so requested; provided that if such notice also requests that notices be given by mail, then such notice shall also be given by mail in accordance with clause (a) above.

(c) Subject to the Collateral Trustee's rights under Section 6.3(e), the Collateral Trustee will deliver to the Holders any information or notice relating to this Indenture which is in the possession of the Collateral Trustee and is requested to be so delivered by at least 25% of the Holders of any Class of Debt (by Aggregate Outstanding Amount), at the expense of the Issuer; provided that nothing herein shall be construed to obligate the Collateral Trustee to distribute any notice that the Collateral Trustee reasonably determines to be contrary to the terms of this Indenture or its duties and obligations hereunder or applicable law. The Collateral Trustee may require the requesting Holders to comply with its standard verification policies in order to confirm Holder status. For the avoidance of doubt, such information shall not include any Accountants' Report. The Collateral Trustee will have no liability for such disclosure or, subject to its duties herein, the accuracy thereof.

(d) Neither the failure to provide any notice, nor any defect in any notice so mailed, to any particular Holder shall affect the sufficiency of such notice with respect to other Holders. In case by reason of the suspension of regular mail service as a result of a strike, work stoppage or similar activity or by reason of any other cause it shall be impracticable to give such notice by mail of any event to Holders when such notice is required to be given pursuant to any provision of this Indenture, then such notification to Holders as shall be made with the approval of the Collateral Trustee shall constitute a sufficient notification to such Holders for every purpose hereunder.

(e) Where this Indenture provides for notice in any manner, such notice may be waived in writing by any Person entitled to receive such notice, either before or after the event, and such waiver shall be the equivalent of such notice. Waivers of notice by Holders shall be filed with the Collateral Trustee but such filing shall not be a condition precedent to the validity of any action taken in reliance upon such waiver.

(f) The Collateral Trustee shall provide to the Issuer and the Collateral Manager upon request any information with respect to the identity of and contact information for any Holder that it has within its possession and, subject to Section 6.1(c), the Collateral Trustee shall have no liability for any such disclosure or the accuracy thereof.

(g) Notwithstanding any provision to the contrary in this Indenture or in any agreement or document related hereto, any information or documents (including, without limitation reports, notices or supplemental indentures) required to be provided by the Collateral Trustee to Persons identified in this Section 14.4 may be provided by providing notice of and access to the Collateral Trustee's Website containing such information or document.

Section 14.5 Effect of Headings and Table of Contents

The Article and Section headings herein (including those used in cross-references herein) and the Table of Contents are for convenience only and shall not affect the construction hereof.

Section 14.6 Successors and Assigns

All covenants and agreements in this Indenture by the Co-Issuers shall bind their respective successors and assigns, whether so expressed or not.

Section 14.7 Severability

If any term, provision, covenant or condition of this Indenture or the Debt, or the application thereof to any party hereto or any circumstance, is held to be unenforceable, invalid or illegal (in whole or in part) for any reason (in any relevant jurisdiction), the remaining terms, provisions, covenants and conditions of this Indenture or the Debt, modified by the deletion of the unenforceable, invalid or illegal portion (in any relevant jurisdiction), will continue in full force and effect, and such unenforceability, invalidity, or illegality will not otherwise affect the enforceability, validity or legality of the remaining terms, provisions, covenants and conditions of this Indenture or the Debt, as the case may be, so long as this Indenture or the Debt, as the case may be, as so modified continues to express, without material change, the original intentions of the parties as to the subject matter hereof and the deletion of such portion of this Indenture or the Debt, as the case may be, will not substantially impair the respective expectations or reciprocal obligations of the parties or the practical realization of the benefits that would otherwise be conferred upon the parties.

Section 14.8 Benefits of Indenture

Nothing in this Indenture or in the Debt, expressed or implied, shall give to any Person, other than the parties hereto and their successors hereunder, the Collateral Manager, the Loan Agent, the Collateral Administrator, the Bank and U.S. Bank National Association, in its capacity as Intermediary, the Holders of the Debt, any Hedge Counterparty and (to the extent provided herein) the Administrator (solely in its capacity as such) any benefit or any legal or equitable right, remedy or claim under this Indenture.

Section 14.9 Legal Holidays

In the event that the date of any Payment Date, Redemption Date or Stated Maturity shall not be a Business Day, then notwithstanding any other provision of the Debt or this Indenture, payment need not be made on such date, but may be made on the next succeeding Business Day with the same force and effect as if made on the nominal date of any such Payment Date, Redemption Date or Stated Maturity date, as the case may be, and except as provided in the definition of Interest Accrual Period, no interest shall accrue on such payment for the period from and after any such nominal date.

Section 14.10 Governing Law

This Indenture and the Debt shall be construed in accordance with, and this Indenture and the Debt shall be governed by, the law of the State of New York.

Section 14.11 Submission to Jurisdiction

With respect to any Proceedings relating to this Indenture or any matter between the parties arising under or in connection with this Indenture to the fullest extent permitted by applicable law, each party irrevocably: (i) submits to the non-exclusive jurisdiction of the Supreme Court of the State of New York sitting in the Borough of Manhattan and the United States District Court for the Southern District of New York, and any appellate court from any thereof; and (ii) waives any objection which it may have at any time to the laying of venue of any Proceedings brought in any such court, waives any claim that such Proceedings have been brought in an inconvenient forum and further waives the right to object, with respect to such Proceedings, that such court does not have any jurisdiction over such party. Nothing in this Indenture precludes any of the parties from bringing Proceedings in any other jurisdiction, nor will the bringing of Proceedings in any one or more jurisdictions preclude the bringing of Proceedings in any other jurisdiction.

Section 14.12 WAIVER OF JURY TRIAL

EACH OF THE ISSUER, THE CO-ISSUER, THE HOLDERS AND THE COLLATERAL TRUSTEE HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THIS INDENTURE, THE DEBT OR THE TRANSACTIONS CONTEMPLATED HEREBY. Each party hereby (i) certifies that no representative, agent or attorney of the other has represented, expressly or otherwise, that the other would not, in the event of a Proceeding, seek to enforce the foregoing waiver and (ii) acknowledges that it has been induced to enter into this Indenture by, among other things, the mutual waivers and certifications in this paragraph.

Section 14.13 Counterparts

This Indenture and the Debt (and each amendment, modification and waiver in respect of this Indenture or the Debt) shall be valid, binding, and enforceable against a party when executed and delivered by an authorized individual on behalf of the party by means of (i) an original manual signature; (ii) a faxed, scanned, or photocopied manual signature; or (iii) any other electronic signature permitted by the federal Electronic Signatures in Global and National Commerce Act, state enactments of the Uniform Electronic Transactions Act, and/or any other relevant electronic signatures law, including any relevant provisions of the UCC, in each case, to the extent applicable. This Indenture and the Debt may be executed and delivered in counterparts, each of which will be deemed an original, and all of which together constitute one and the same instrument. Each faxed, scanned, or photocopied manual signature, or other electronic signature, shall for all purposes have the same validity, legal effect, and admissibility in evidence as an original manual signature. The Collateral Trustee shall have no duty to inquire into or investigate the authenticity or authorization of any such electronic signature and shall be

entitled to conclusively rely on any such electronic signature without any liability with respect thereto.

Section 14.14 Acts of Issuer

Any request, demand, authorization, direction, notice, consent, waiver or other action provided by this Indenture to be given or performed by the Issuer shall be effective if given or performed by the Issuer or by the Collateral Manager on the Issuer's behalf.

Section 14.15 Confidential Information

(a) The Collateral Trustee, the Loan Agent, the Collateral Administrator and each Holder of Debt will maintain the confidentiality of all Confidential Information in accordance with procedures adopted by the Issuer (after consultation with the Co-Issuer, the Collateral Trustee, the Loan Agent and the Collateral Administrator) or such Holder (as the case may be) in good faith to protect Confidential Information of third parties delivered to such Person; provided that such Person may deliver or disclose Confidential Information: (i) with the prior written consent of the Collateral Manager, (ii) as required by law, regulation, court order or the rules, regulations or request or order of any governmental, judiciary, regulatory or self-regulating organization, body or official having jurisdiction over such Person, (iii) to its Affiliates, members, partners, officers, directors and employees and to its attorneys, accountants and other professional advisers in conjunction with the transactions described herein, (iv) such information as may be necessary or desirable in order for such Person to prepare, publish and distribute to any Person any information relating to the investment performance of the Assets in the aggregate, or (v) in connection with the exercise or enforcement of such Person's rights hereunder or in any dispute or proceeding related hereto, including defense by the Collateral Trustee, the Loan Agent or Collateral Administrator of any claim of liability that may be brought or charged against it. Notwithstanding the foregoing, delivery to any Person (including Holders) by the Collateral Trustee or the Collateral Administrator of any report, notice, document or other information required or expressly permitted by the terms of this Indenture or any of the other Transaction Documents to be provided to such Person or Persons, and delivery to Holders of copies of this Indenture or any of the other Transaction Documents, shall not be a violation of this Section 14.15. Each Holder of Debt agrees, except as set forth in clause (ii) above, that it shall use the Confidential Information for the sole purpose of making an investment in the Notes or administering its investment in the Debt; and that the Collateral Trustee, the Loan Agent and the Collateral Administrator shall neither be required nor authorized to disclose to Holders any Confidential Information in violation of this Section 14.15. In the event of any required disclosure of the Confidential Information by such Holder, such Holder agrees to use reasonable efforts to protect the confidentiality of the Confidential Information. Each Holder, by its acceptance of Debt, will be deemed to have agreed to be bound by and to be entitled to the benefits of this Section 14.15.

(b) For the purposes of this Section 14.15, "Confidential Information" means information delivered to the Collateral Trustee, the Loan Agent, the Collateral Administrator or any Holder of Debt by or on behalf of the Co-Issuers in connection with and relating to the transactions contemplated by or otherwise pursuant to this Indenture; provided that such term does not include information that: (i) was publicly known or otherwise known to the Collateral

Trustee, the Loan Agent, the Collateral Administrator or such Holder prior to the time of such disclosure; (ii) subsequently becomes publicly known through no act or omission by the Collateral Trustee, the Loan Agent, the Collateral Administrator, any Holder or any person acting on behalf of the Collateral Trustee, the Loan Agent, the Collateral Administrator or any Holder; (iii) otherwise is known or becomes known to the Collateral Trustee, the Loan Agent, the Collateral Administrator or any Holder other than (x) through disclosure by the Co-Issuers or (y) to the knowledge of the Collateral Trustee, the Collateral Administrator or a Holder, as the case may be, in each case after reasonable inquiry, as a result of the breach of a fiduciary duty to the Co-Issuers or a contractual duty to the Co-Issuers; or (iv) is allowed to be treated as non-confidential by consent of the Co-Issuers.

(c) Notwithstanding the foregoing, (i) each of the Collateral Trustee, the Loan Agent and the Collateral Administrator may disclose Confidential Information (x) to the Rating Agency and (y) as and to the extent it may reasonably deem necessary for the performance of its duties hereunder (including the exercise of remedies pursuant to Article V), including on a confidential basis to its agents, attorneys and auditors in connection with the performance of its duties hereunder and to any other Person to which such delivery or disclosure may be necessary or appropriate (A) 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), (B) 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 (C) if an Event of Default has occurred and is continuing, to the extent such Person may reasonably determine such delivery and disclosure to be necessary or appropriate in the enforcement or for the protection of the rights and remedies under the Debt or this Indenture. The Collateral Trustee will provide, upon request, copies of the Memorandum and Articles, the limited liability company agreement and certificate of formation of the Co-Issuer, this Indenture, the Collateral Management Agreement, Monthly Reports and Distribution Reports to a Holder of Debt and, upon written notice to the Collateral Trustee in the form of Exhibit D, any Certifying Person and (ii) any Holder may provide copies of this Indenture, the Collateral Management Agreement, any Monthly Report and any Distribution Report to any prospective purchaser of Debt.

Section 14.16 Liability of Co-Issuers

Notwithstanding any other terms of this Indenture, the Debt or any other agreement entered into between, *inter alia*, the Co-Issuers or otherwise, neither of the Co-Issuers shall have any liability whatsoever to the other of the Co-Issuers under this Indenture, the Debt, any such agreement or otherwise and, without prejudice to the generality of the foregoing, neither of the Co-Issuers shall be entitled to take any action to enforce, or bring any Proceeding, in respect of this Indenture, the Debt, any such agreement or otherwise against the other of the Co-Issuers or any Issuer Subsidiary. In particular, neither of the Co-Issuers shall be entitled to petition or take any other steps for the winding up or bankruptcy of the other of the Co-Issuers or shall have any claim in respect of any assets of the other of the Co-Issuers.

## ARTICLE XV

## ASSIGNMENT OF COLLATERAL MANAGEMENT AGREEMENT

Section 15.1 Assignment of Collateral Management Agreement

(a) The Issuer, in furtherance of the covenants of this Indenture and as security for the Secured Obligations and the performance and observance of the provisions hereof, hereby assigns, transfers, conveys and sets over to the Collateral Trustee, for the benefit of the Secured Parties, all of the Issuer's right, title and interest in, to and under the Collateral Management Agreement, including, without limitation, (i) the right to give all notices, consents and releases thereunder, (ii) the right to give all notices of termination and to take any legal action upon the breach of an obligation of the Collateral Manager thereunder, including the commencement, conduct and consummation of proceedings at law or in equity, (iii) the right to receive all notices, accountings, consents, releases and statements thereunder and (iv) the right to do any and all other things whatsoever that the Issuer is or may be entitled to do thereunder; provided, however, that the Issuer may exercise any of its rights under the Collateral Management Agreement without notice to or the consent of the Collateral Trustee (except as otherwise expressly required by this Indenture), so long as an Event of Default has not occurred and is not continuing. From and after the occurrence and continuance of an Event of Default, the Collateral Manager will continue to perform and be bound by the provisions of the Collateral Management Agreement and this Indenture. The Collateral Trustee will be entitled to rely and be protected in relying upon all actions and omissions to act of the Collateral Manager thereafter as fully as if no Event of Default had occurred.

(b) The assignment made hereby is executed as collateral security, and the execution and delivery hereof shall not in any way impair or diminish the obligations of the Issuer under the provisions of the Collateral Management Agreement, nor shall any of the obligations contained in the Collateral Management Agreement be imposed on the Collateral Trustee. Upon the retirement of the Debt and the release of the Assets from the lien of this Indenture, this assignment and all rights herein assigned to the Collateral Trustee shall cease and terminate and all of the estate, right, title and interest of the Collateral Trustee in, to and under the Collateral Management Agreement shall revert to the Issuer and no further instrument or act shall be necessary to evidence such termination and reversion.

Section 15.2 Standard of Care Applicable to the Collateral Manager

(a) For the avoidance of doubt, the standard of care set forth in the Collateral Management Agreement shall apply to the Collateral Manager with respect to those provisions of this Indenture applicable to the Collateral Manager.

(b) The parties hereto acknowledge that any action required to be taken by the Collateral Manager hereunder will be taken on behalf of the Issuer.

## ARTICLE XVI

## HEDGE AGREEMENTS

Section 16.1 Hedge Agreements

(a) The Issuer will not enter into any Hedge Agreements on or before the Closing Date and, subject to Section 16.3, may enter into Hedge Agreements after the Closing Date.

(b) The Collateral Trustee shall, on behalf of the Issuer and in accordance with the Distribution Report, pay amounts due to any Hedge Counterparties under the Hedge Agreements in accordance with Article XI. In the event the Collateral Trustee does not receive a payment from a Hedge Counterparty that is due and payable under a Hedge Agreement, the Collateral 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 (or by such time on the next succeeding Business Day if such knowledge is obtained after 11:30 a.m., New York time). The Collateral Trustee shall give notice to the Holders upon the continuing failure by such Hedge Counterparty to perform its obligations for two Business Days following a demand made by the Collateral Trustee on such Hedge Counterparty.

(c) If at any time a Hedge Agreement becomes subject to early termination (whether due to the occurrence of a default, a termination event or otherwise), the Issuer shall take such actions (following the expiration of any applicable grace period and after the expiration of the two Business Day period referred to in Section 16.1(b)) to enforce the rights of the Issuer and the Collateral Trustee hereunder and under such Hedge Agreement as directed by the Collateral Manager, and shall apply (or direct the Collateral Trustee to apply) the proceeds of any such actions (other than any net proceeds received as a result of a partial termination resulting in a reduction of the notional amount of the related Hedge Agreement) to the extent necessary to enter into a replacement Hedge Agreement on substantially identical terms (other than pricing terms) or on such other terms (including the notional amount thereof) for which Rating Agency Confirmation is obtained and shall apply any payment from a replacement Hedge Counterparty to the payment of any termination payment to the terminating Hedge Counterparty; provided that the Collateral Manager may determine not to enter into a replacement Hedge Agreement if Rating Agency Confirmation is obtained. Any costs attributable to entering into a replacement Hedge Agreement that exceed the sum of the proceeds of the liquidation of such Hedge Agreement to be borne by the Issuer shall constitute Administrative Expenses. In determining the amount payable under the terminated Hedge Agreement, the Collateral Manager (on behalf of the Issuer) will seek quotations from reference market-makers who satisfy the definition of Hedge Counterparty herein. The Issuer will use its reasonable efforts to cause the termination of a Hedge Agreement to become effective simultaneously with the entry into a replacement Hedge Agreement described as aforesaid. The Collateral Manager will provide instructions to the Issuer and the Collateral Trustee with respect to administration of each Hedge Agreement, including with respect to any termination or replacement thereof. If an Event of Default has occurred and is continuing, the Collateral

Trustee shall be entitled to pursue remedies under each Hedge Agreement in accordance with Article V.

(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 will give prompt notice to the Rating Agency of any such termination of a Hedge Agreement for failure to take the action required under clause (i) or (ii) above. Any collateral received from a Hedge Counterparty under a Hedge Agreement shall be deposited in the relevant Hedge Counterparty Collateral Account.

(f) Each Hedge Agreement under which the Issuer has a future payment obligation will include appropriate and customary non-petition and limited recourse provisions.

(g) The Issuer may enter into a Hedge Agreement only if the following conditions are satisfied: (A) the Issuer receives 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, (a) the Collateral Manager, and no other party, would be the "commodity pool operator" and "commodity trading advisor" and (b) with respect to the Issuer as the commodity pool, the Collateral Manager is eligible for an exemption from registration as a commodity pool operator and commodity trading advisor with respect to the Issuer and all conditions precedent to obtaining such an exemption have been satisfied; (B) the Collateral Manager agrees in writing that, for so long as the Issuer is a commodity pool, the Collateral Manager will take all action 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; (C) the Issuer has received Rating Agency Confirmation from the Rating Agency with respect to the Issuer entering into such Hedge Agreement and (D) the Issuer has received the consent of a Majority of the Controlling Class (which consent may not be unreasonably withheld, delayed or conditioned). With respect to clause (B) of this Section 16.1(g), the Issuer and the Collateral Manager shall take all action necessary to ensure ongoing compliance with the applicable exemption from registration 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 Collateral Manager (including reasonable attorneys', accountants' and other professional fees and expenses) in connection with the requirements of clause (g) above will be Administrative Expenses.

Section 16.2 Hedge Counterparty Liens

The amount payable to any Hedge Counterparties shall be limited to the amounts payable under the Priority of Payments and the claims of each Hedge Counterparty (if there are more than one) shall rank equally.

Section 16.3 Other Hedge Agreements; Assignment; Amendments to Hedge Agreements

(a) In addition to the Issuer's rights under Section 16.1(c), the Issuer may, from time to time, subject to Section 16.1(g), enter into one or more Hedge Agreements in addition to or in lieu of any existing Hedge Agreement with Rating Agency Confirmation.

(b) The Issuer may assign or transfer all or a portion of any Hedge Agreement as permitted under the Hedge Agreement.

(c) Amendments to any Hedge Agreements require Rating Agency Confirmation.

*- signature pages follow -*

**IN WITNESS WHEREOF**, we have set our hands as of the day and year first written above.

Executed as a Deed by:

**NEW MOUNTAIN CLO 8 LTD**
as Issuer

By _____
Name:
Title:

In the presence of:

Witness: _____
Name:
Occupation:
Title:

**NEW MOUNTAIN CLO 8 LLC**
as Co-Issuer

By _____
Name:
Title:

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

By _____
Name:
Title:

## Schedule 1

## Approved Index List

1. Merrill Lynch Investment Grade Corporate Master Index
2. CSFB Leveraged Loan Index
3. JPMorgan Domestic High Yield Index
4. Barclays Capital U.S. Corporate High-Yield Index
5. Merrill Lynch High Yield Master Index
6. JPMorgan Leverage Loan Index

## Schedule 2

## Moody's Industry Classification Group List

| | |
|---|---|
| CORP - Aerospace & Defense | 1 |
| CORP - Automotive | 2 |
| CORP - Banking, Finance, Insurance & Real Estate | 3 |
| CORP - Beverage, Food & Tobacco | 4 |
| CORP - Capital Equipment | 5 |
| CORP - Chemicals, Plastics, & Rubber | 6 |
| CORP - Construction & Building | 7 |
| CORP - Consumer goods: Durable | 8 |
| CORP - Consumer goods: Non-durable | 9 |
| CORP - Containers, Packaging & Glass | 10 |
| CORP - Energy: Electricity | 11 |
| CORP - Energy: Oil & Gas | 12 |
| CORP - Environmental Industries | 13 |
| CORP - Forest Products & Paper | 14 |
| CORP - Healthcare & Pharmaceuticals | 15 |
| CORP - High Tech Industries | 16 |
| CORP - Hotel, Gaming & Leisure | 17 |
| CORP - Media: Advertising, Printing & Publishing | 18 |
| CORP - Media: Broadcasting & Subscription | 19 |
| CORP - Media: Diversified & Production | 20 |
| CORP - Metals & Mining | 21 |
| CORP - Retail | 22 |
| CORP - Services: Business | 23 |
| CORP - Services: Consumer | 24 |
| CORP - Sovereign & Public Finance | 25 |
| CORP - Telecommunications | 26 |
| CORP - Transportation: Cargo | 27 |
| CORP - Transportation: Consumer | 28 |
| CORP - Utilities: Electric | 29 |
| CORP - Utilities: Oil & Gas | 30 |
| CORP - Utilities: Water | 31 |
| CORP - Wholesale | 32 |

## Schedule 3

## S&P Industry Classifications

| Asset Type Code | Asset Type Description |
|---|---|
| 0 | Zero Default Risk |
| 1020000 | Energy Equipment & Services |
| 1030000 | Oil, Gas & Consumable Fuels |
| 1033403 | Mortgage Real Estate Investment Trusts (REITs) |
| 2020000 | Chemicals |
| 2030000 | Construction Materials |
| 2040000 | Containers & Packaging |
| 2050000 | Metals & Mining |
| 2060000 | Paper & Forest Products |
| 3020000 | Aerospace & Defense |
| 3030000 | Building Products |
| 3040000 | Construction & Engineering |
| 3050000 | Electrical Equipment |
| 3060000 | Industrial Conglomerates |
| 3070000 | Machinery |
| 3080000 | Trading Companies & Distributors |
| 3110000 | Commercial Services & Supplies |
| 3210000 | Air Freight & Logistics |
| 3220000 | Airlines |
| 3230000 | Marine |
| 3240000 | Road & Rail |
| 3250000 | Transportation Infrastructure |
| 4011000 | Auto Components |
| 4020000 | Automobiles |
| 4110000 | Household Durables |
| 4120000 | Leisure Products |
| 4130000 | Textiles, Apparel & Luxury Goods |
| 4210000 | Hotels, Restaurants & Leisure |
| 4300001 | Entertainment |
| 4300002 | Interactive Media and Services |
| 4310000 | Media |
| 4410000 | Distributors |
| 4430000 | Multiline Retail |
| 4440000 | Specialty Retail |
| 5020000 | Food & Staples Retailing |
| 5110000 | Beverages |
| 5120000 | Food Products |
| 5130000 | Tobacco |
| 5210000 | Household Products |
| 5220000 | Personal Products |
| 6020000 | Health Care Equipment & Supplies |
| 6030000 | Health Care Providers & Services |
| 6110000 | Biotechnology |

| Asset Type Code | Asset Type Description |
|---|---|
| 6120000 | Pharmaceuticals |
| 7011000 | Banks |
| 7110000 | Diversified Financial Services |
| 7120000 | Consumer Finance |
| 7130000 | Capital Markets |
| 7210000 | Insurance |
| 7310000 | Real Estate Management & Development |
| 7311000 | Equity REITs |
| 8030000 | IT Services |
| 8040000 | Software |
| 8110000 | Communications Equipment |
| 8120000 | Technology Hardware, Storage & Peripherals |
| 8130000 | Electronic Equipment, Instruments & Components |
| 8210000 | Semiconductors & Semiconductor Equipment |
| 9020000 | Diversified Telecommunication Services |
| 9030000 | Wireless Telecommunication Services |
| 9520000 | Electric Utilities |
| 9530000 | Gas Utilities |
| 9540000 | Multi-Utilities |
| 9550000 | Water Utilities |
| 9551701 | Diversified Consumer Services |
| 9551702 | Independent Power and Renewable Electricity Producers |
| 9551727 | Life Sciences Tools & Services |
| 9551729 | Health Care Technology |
| 9612010 | Professional Services |
| 9622292 | Residential REITs |
| 9622294 | Industrial REITs |
| 9622295 | Hotel and Resort REITs |
| 9622296 | Office REITs |
| 9622297 | Healthcare REITs |
| 9622298 | Retail REITs |
| 9622299 | Specialized REITs |
| PF1 | Project Finance: Industrial Equipment |
| PF2 | Project Finance: Leisure and Gaming |
| PF3 | Project Finance: Natural Resources and Mining |
| PF4 | Project Finance: Oil and Gas |
| PF5 | Project Finance: Power |
| PF6 | Project Finance: Public Finance and Real Estate |
| PF7 | Project Finance: Telecommunications |
| PF8 | Project Finance: Transport |

## Schedule 4

## Diversity Score Calculation

The Diversity Score is calculated as follows:

1) An "Issuer Par Amount" is calculated for each issuer of a Collateral Obligation, and is equal to the Aggregate Principal Balance of all Collateral Obligations issued by that issuer and all affiliates.

2) An "Average Par Amount" is calculated by summing the Issuer Par Amounts for all issuers, and dividing by the number of issuers.

3) 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.

4) An "Aggregate Industry Equivalent Unit Score" is then calculated for each of the Moody's industry classification groups, shown on Schedule 2, and is equal to the sum of the Equivalent Unit Scores for each issuer in such industry classification group.

5) An "Industry Diversity Score" is then established for each Moody's industry classification group, shown on Schedule 2, by reference to the following table for the related Aggregate Industry Equivalent Unit Score; provided that if any Aggregate Industry Equivalent Unit Score falls between any two such scores, the applicable Industry Diversity Score will be the lower of the two Industry Diversity Scores:

| Aggregate Industry Equivalent Unit Score | Industry Diversity Score | Aggregate Industry Equivalent Unit Score | Industry Diversity Score | Aggregate Industry Equivalent Unit Score | Industry Diversity Score | Aggregate Industry Equivalent Unit Score | Industry Diversity Score |
|---|---|---|---|---|---|---|---|
| 0.0000 | 0.0000 | 5.0500 | 2.7000 | 10.1500 | 4.0200 | 15.2500 | 4.5300 |
| 0.0500 | 0.1000 | 5.1500 | 2.7333 | 10.2500 | 4.0300 | 15.3500 | 4.5400 |
| 0.1500 | 0.2000 | 5.2500 | 2.7667 | 10.3500 | 4.0400 | 15.4500 | 4.5500 |
| 0.2500 | 0.3000 | 5.3500 | 2.8000 | 10.4500 | 4.0500 | 15.5500 | 4.5600 |
| 0.3500 | 0.4000 | 5.4500 | 2.8333 | 10.5500 | 4.0600 | 15.6500 | 4.5700 |
| 0.4500 | 0.5000 | 5.5500 | 2.8667 | 10.6500 | 4.0700 | 15.7500 | 4.5800 |
| 0.5500 | 0.6000 | 5.6500 | 2.9000 | 10.7500 | 4.0800 | 15.8500 | 4.5900 |
| 0.6500 | 0.7000 | 5.7500 | 2.9333 | 10.8500 | 4.0900 | 15.9500 | 4.6000 |
| 0.7500 | 0.8000 | 5.8500 | 2.9667 | 10.9500 | 4.1000 | 16.0500 | 4.6100 |
| 0.8500 | 0.9000 | 5.9500 | 3.0000 | 11.0500 | 4.1100 | 16.1500 | 4.6200 |
| 0.9500 | 1.0000 | 6.0500 | 3.0250 | 11.1500 | 4.1200 | 16.2500 | 4.6300 |
| 1.0500 | 1.0500 | 6.1500 | 3.0500 | 11.2500 | 4.1300 | 16.3500 | 4.6400 |
| 1.1500 | 1.1000 | 6.2500 | 3.0750 | 11.3500 | 4.1400 | 16.4500 | 4.6500 |
| 1.2500 | 1.1500 | 6.3500 | 3.1000 | 11.4500 | 4.1500 | 16.5500 | 4.6600 |
| 1.3500 | 1.2000 | 6.4500 | 3.1250 | 11.5500 | 4.1600 | 16.6500 | 4.6700 |
| 1.4500 | 1.2500 | 6.5500 | 3.1500 | 11.6500 | 4.1700 | 16.7500 | 4.6800 |
| 1.5500 | 1.3000 | 6.6500 | 3.1750 | 11.7500 | 4.1800 | 16.8500 | 4.6900 |
| 1.6500 | 1.3500 | 6.7500 | 3.2000 | 11.8500 | 4.1900 | 16.9500 | 4.7000 |

| Aggregate Industry Equivalent Unit Score | Industry Diversity Score | Aggregate Industry Equivalent Unit Score | Industry Diversity Score | Aggregate Industry Equivalent Unit Score | Industry Diversity Score | Aggregate Industry Equivalent Unit Score | Industry Diversity Score |
|---|---|---|---|---|---|---|---|
| 1.7500 | 1.4000 | 6.8500 | 3.2250 | 11.9500 | 4.2000 | 17.0500 | 4.7100 |
| 1.8500 | 1.4500 | 6.9500 | 3.2500 | 12.0500 | 4.2100 | 17.1500 | 4.7200 |
| 1.9500 | 1.5000 | 7.0500 | 3.2750 | 12.1500 | 4.2200 | 17.2500 | 4.7300 |
| 2.0500 | 1.5500 | 7.1500 | 3.3000 | 12.2500 | 4.2300 | 17.3500 | 4.7400 |
| 2.1500 | 1.6000 | 7.2500 | 3.3250 | 12.3500 | 4.2400 | 17.4500 | 4.7500 |
| 2.2500 | 1.6500 | 7.3500 | 3.3500 | 12.4500 | 4.2500 | 17.5500 | 4.7600 |
| 2.3500 | 1.7000 | 7.4500 | 3.3750 | 12.5500 | 4.2600 | 17.6500 | 4.7700 |
| 2.4500 | 1.7500 | 7.5500 | 3.4000 | 12.6500 | 4.2700 | 17.7500 | 4.7800 |
| 2.5500 | 1.8000 | 7.6500 | 3.4250 | 12.7500 | 4.2800 | 17.8500 | 4.7900 |
| 2.6500 | 1.8500 | 7.7500 | 3.4500 | 12.8500 | 4.2900 | 17.9500 | 4.8000 |
| 2.7500 | 1.9000 | 7.8500 | 3.4750 | 12.9500 | 4.3000 | 18.0500 | 4.8100 |
| 2.8500 | 1.9500 | 7.9500 | 3.5000 | 13.0500 | 4.3100 | 18.1500 | 4.8200 |
| 2.9500 | 2.0000 | 8.0500 | 3.5250 | 13.1500 | 4.3200 | 18.2500 | 4.8300 |
| 3.0500 | 2.0333 | 8.1500 | 3.5500 | 13.2500 | 4.3300 | 18.3500 | 4.8400 |
| 3.1500 | 2.0667 | 8.2500 | 3.5750 | 13.3500 | 4.3400 | 18.4500 | 4.8500 |
| 3.2500 | 2.1000 | 8.3500 | 3.6000 | 13.4500 | 4.3500 | 18.5500 | 4.8600 |
| 3.3500 | 2.1333 | 8.4500 | 3.6250 | 13.5500 | 4.3600 | 18.6500 | 4.8700 |
| 3.4500 | 2.1667 | 8.5500 | 3.6500 | 13.6500 | 4.3700 | 18.7500 | 4.8800 |
| 3.5500 | 2.2000 | 8.6500 | 3.6750 | 13.7500 | 4.3800 | 18.8500 | 4.8900 |
| 3.6500 | 2.2333 | 8.7500 | 3.7000 | 13.8500 | 4.3900 | 18.9500 | 4.9000 |
| 3.7500 | 2.2667 | 8.8500 | 3.7250 | 13.9500 | 4.4000 | 19.0500 | 4.9100 |
| 3.8500 | 2.3000 | 8.9500 | 3.7500 | 14.0500 | 4.4100 | 19.1500 | 4.9200 |
| 3.9500 | 2.3333 | 9.0500 | 3.7750 | 14.1500 | 4.4200 | 19.2500 | 4.9300 |
| 4.0500 | 2.3667 | 9.1500 | 3.8000 | 14.2500 | 4.4300 | 19.3500 | 4.9400 |
| 4.1500 | 2.4000 | 9.2500 | 3.8250 | 14.3500 | 4.4400 | 19.4500 | 4.9500 |
| 4.2500 | 2.4333 | 9.3500 | 3.8500 | 14.4500 | 4.4500 | 19.5500 | 4.9600 |
| 4.3500 | 2.4667 | 9.4500 | 3.8750 | 14.5500 | 4.4600 | 19.6500 | 4.9700 |
| 4.4500 | 2.5000 | 9.5500 | 3.9000 | 14.6500 | 4.4700 | 19.7500 | 4.9800 |
| 4.5500 | 2.5333 | 9.6500 | 3.9250 | 14.7500 | 4.4800 | 19.8500 | 4.9900 |
| 4.6500 | 2.5667 | 9.7500 | 3.9500 | 14.8500 | 4.4900 | 19.9500 | 5.0000 |
| 4.7500 | 2.6000 | 9.8500 | 3.9750 | 14.9500 | 4.5000 | | |
| 4.8500 | 2.6333 | 9.9500 | 4.0000 | 15.0500 | 4.5100 | | |
| 4.9500 | 2.6667 | 10.0500 | 4.0100 | 15.1500 | 4.5200 | | |

6) The Diversity Score is then calculated by summing each of the Industry Diversity Scores for each Moody's industry classification group, shown on Schedule 2.

For purposes of calculating the Diversity Score, affiliated issuers in the same industry are deemed to be a single issuer except as otherwise agreed to by Moody's.

## Schedule 5

## Moody's Rating Definitions

"Assigned Moody's Rating": The publicly available rating, unpublished monitored 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; *provided that* (i) the Issuer (or the Collateral Manager on its behalf) shall request an annual review of any Collateral Obligation for which the Issuer has obtained a credit estimate from Moody's and (ii) so long as the Issuer (or the Collateral Manager on its behalf) applies for a new estimated rating, or renewal of a rating estimate, in a timely manner and provides the information required to obtain such estimate or renewal, as applicable, then pending receipt of such estimate or renewal, as applicable, (A) in the case of a request for a new estimated rating, (i) for a period of 90 days, such debt obligation will have an Assigned Moody's Rating of "B2" (or such lower rating determined by the Collateral Manager) for purposes of this definition if the Collateral Manager certifies to the Collateral Trustee that the Collateral Manager believes that such estimated rating will be at least "B2" (or such lower rating, as applicable) and (ii) thereafter, in the Collateral Manager's sole discretion either (1) such debt obligation will be deemed not to have an Assigned Moody's Rating or (2) such debt obligation will have an Assigned Moody's Rating of "Caa3", (B) in the case of an annual request for a renewal of a rating estimate, the Issuer for a period of 30 days after the later of (x) the application for such renewal or (y) 12 months, as long as such rating estimate or a renewal therefor has been issued or provided by Moody's in each case within the 15 month period preceding the date on which the Assigned Moody's Rating is being determined, will continue using the previous estimated rating assigned by Moody's with respect to such debt obligation until such time as Moody's renews such estimated rating or assigns a new estimated rating for such debt obligation; *provided that* if such rating estimate has been issued or provided by Moody's for a period (x) longer than 12 months but not beyond 15 months, the Assigned Moody's Rating will be one subcategory lower than such rating estimate and (y) beyond 15 months, the Assigned Moody's Rating will be deemed to be "Caa3"; and (C) in the case of a request for a renewal of a rating estimate following a material deterioration in the creditworthiness of the obligor or a specified amendment, the Issuer will continue using the previous estimated rating assigned by Moody's until such time as (x) Moody's renews such estimated rating or assigns a new estimated rating for such debt obligation or (y) the criteria specified in clause (A) in connection with an annual request for a renewal of a rating estimate becomes applicable in respect of such debt obligation; *provided* that the Collateral Manager (on behalf of the Issuer) will use commercially reasonable efforts to notify Moody's if the Collateral Manager becomes aware of any material change that the Collateral Manager reasonably believes could have a material adverse effect on the credit of such Collateral Obligation.

"Moody's Default Probability Rating":

(a) With respect to a Collateral Obligation (other than a DIP Collateral Obligation), if the Obligor of such Collateral Obligation has a CFR, then such CFR;

(b) With respect to a Collateral Obligation (other than a DIP Collateral Obligation) if not determined pursuant to clause (a) above, if the Obligor of such Collateral Obligation has one or more senior unsecured obligations with an Assigned Moody's Rating (other than any estimated rating), then the Assigned Moody's Rating on any such obligation as selected by the Collateral Manager in its sole discretion;

(c) With respect to a Collateral Obligation (other than a DIP Collateral Obligation) if not determined pursuant to clauses (a) or (b) above, if the Obligor of such Collateral Obligation has one or more senior secured obligations with an Assigned Moody's Rating, then the Moody's rating that is one subcategory lower than the Assigned Moody's Rating on any such senior secured obligation as selected by the Collateral Manager in its sole discretion;

(d) With respect to a Collateral Obligation (other than a DIP Collateral Obligation) if not determined pursuant to clause (a), (b) or (c) above, if a rating estimate has been assigned to such Collateral Obligation by Moody's upon the request of the Issuer, the Collateral Manager or an Affiliate of the Collateral Manager, then the Moody's Default Probability Rating is such rating estimate as long as such rating estimate or a renewal for such rating estimate has been issued or provided by Moody's in each case within the 15 month period preceding the date on which the Moody's Default Probability Rating is being determined; provided that if such rating estimate has been issued or provided by Moody's for a period (x) longer than 13 months but not beyond 15 months, the Moody's Default Probability Rating will be one subcategory lower than such rating estimate and (y) beyond 15 months, the Moody's Default Probability Rating will be deemed to be "Caa3;"

(e) If such Collateral Obligation is a DIP Collateral Obligation, the Moody's Derived Rating set forth in clause (a) in the definition thereof;

(f) With respect to a Collateral Obligation if not determined pursuant to any of clauses (a) through (e) above and at the election of the Collateral Manager, the Moody's Derived Rating; and

(g) With respect to a Collateral Obligation if not determined pursuant to any of clauses (a) through (f) above, the Collateral Obligation will be deemed to have a Moody's Default Probability Rating of "Caa3."

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

(a) subject to clause (c) below, if such Collateral Obligation is a Senior Secured Loan:

(1) if such Collateral Obligation has an Assigned Moody's Rating, such Assigned Moody's Rating;

(2) if such Collateral Obligation does not have an Assigned Moody's Rating but the Obligor of such Collateral Obligation has a CFR, then the Moody's rating that is one subcategory higher than such CFR;

(3) if neither clause (1) nor (2) above apply, if such Collateral Obligation does not have an Assigned Moody's Rating but the Obligor of such Collateral Obligation has one or more senior unsecured obligations with an Assigned Moody's Rating, then the Moody's rating that is two subcategories higher than the Assigned Moody's Rating on any such obligation as selected by the Collateral Manager in its sole discretion;

(4) if none of clauses (1) through (3) above apply, at the election of the Collateral Manager, the Moody's Derived Rating; and

(5) if none of clauses (1) through (4) above apply, the Collateral Obligation will be deemed to have a Moody's Rating of "Caa3"; and

(b) with respect to a Collateral Obligation other than a Senior Secured Loan:

(1) if such Collateral Obligation has an Assigned Moody's Rating, such Assigned Moody's Rating;

(2) if such Collateral Obligation does not have an Assigned Moody's Rating but the Obligor of such Collateral Obligation has one or more senior unsecured obligations with an Assigned Moody's Rating, then the Assigned Moody's Rating on any such obligation as selected by the Collateral Manager in its sole discretion;

(3) if neither clause (1) nor (2) above apply, if such Collateral Obligation does not have an Assigned Moody's Rating but the Obligor of such Collateral Obligation has a CFR, then the Moody's rating that is one subcategory lower than such CFR;

(4) if none of clauses (1), (2) or (3) above apply, if such Collateral Obligation does not have an Assigned Moody's Rating but the Obligor of such Collateral Obligation has one or more subordinated debt obligations with an Assigned Moody's Rating, then the Moody's rating that is one subcategory higher than the Assigned Moody's Rating on any such obligation as selected by the Collateral Manager in its sole discretion;

(5) if none of clauses (1) through (4) above apply, at the election of the Collateral Manager, the Moody's Derived Rating; and

(6) if none of clauses (1) through (5) above apply, the Collateral Obligation will be deemed to have a Moody's Rating of "Caa3"; and

(c) with respect to any Collateral Obligation that is a DIP Collateral Obligation, if such Moody's Rating has been withdrawn and a new Moody's Rating has not been issued, the Moody's Rating of such Collateral Obligation shall be the Moody's Rating applicable to such Collateral Obligation prior to such withdrawal.

"Moody's Derived Rating": With respect to a Collateral Obligation whose Moody's Rating or Moody's Default Probability Rating is determined as the Moody's Derived Rating, the rating is determined in the manner set forth below:

(a) with respect to any DIP Collateral Obligation, (x) the Moody's Default Probability Rating of such Collateral Obligation shall be the rating which is one subcategory below the facility rating (whether public or private) of such DIP Collateral Obligation rated by Moody's and (y) the Moody's Rating of such Collateral Obligation shall be the facility rating (whether public or private) of such DIP Collateral Obligation rated by Moody's; provided, however, if such facility rating has been withdrawn by Moody's and a new facility rating has not been issued by Moody's, the facility rating of such DIP Collateral Obligation shall be the facility rating from Moody's applicable to such DIP Collateral Obligation prior to such withdrawal; provided, further, if no such facility rating exists, then such DIP Collateral Obligation will be deemed to have a Moody's Rating of "Caa3";

(b) if not determined pursuant to clause (a) above, then by using any one of the methods provided below:

(1) pursuant to the table below:

| **Type of Collateral Obligation** | **S&P Rating or Fitch Rating (Public and Monitored)*** | **Collateral Obligation Rated by S&P or Fitch** | **Number of Subcategories Relative to Moody's Equivalent of S&P Rating or Fitch 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 | 0 |

* If such Collateral Obligation has both an S&P Rating and a Fitch Rating, the Moody's Derived Rating shall be determined pursuant to this clause (b) with respect to the higher of the S&P Rating and the Fitch Rating, unless otherwise determined by the Collateral Manager.

(2) In the event, the Collateral Obligation does not have an S&P rating or a Fitch rating, but another security or obligation of the Obligor is publicly rated by S&P or Fitch:

| 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 |

**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 assigned a long-term issuer default credit opinion with respect to the Obligor of such Collateral Obligation, then the Fitch Rating will be such issuer default rating (regardless of whether there is a published rating by Fitch on the Collateral Obligation of such Obligor held by the Issuer) or assigned credit opinion;

b. if Fitch has not issued a long-term issuer default rating or a long-term issuer default credit opinion with respect to the Obligor or guarantor of such Collateral Obligation but Fitch has issued an outstanding long-term insurer financial strength rating with respect to such Obligor, the Fitch Rating of such Collateral Obligation will be one rating notch below such rating;

c. if a Fitch Rating cannot be determined pursuant to clause (a) or (b), but

i. Fitch has issued a senior unsecured rating on any obligation or security of the Obligor of such Collateral Obligation, then the Fitch Rating of such Collateral Obligation will equal such rating; or

ii. Fitch has not issued a senior unsecured rating on any obligation or security of the Obligor of such Collateral Obligation but Fitch has issued a senior secured rating or a subordinated secured rating on any obligation or security of the Obligor of such Collateral Obligation, then the Fitch Rating of such Collateral Obligation will (x) equal such rating if such rating is "BBB-" or higher and (y) be one rating notch below such rating if such rating is "BB+" or lower; or

iii. Fitch has not issued a senior unsecured rating or a senior secured rating or a subordinated secured rating on any obligation or security of the Obligor of such Collateral Obligation but Fitch has issued a junior subordinated or senior subordinated rating on any obligation or security of the Obligor of such Collateral Obligation, then the Fitch Rating of such Collateral Obligation will be (x) one rating notch 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 corporate family rating for the Obligor of such Collateral Obligation, then, subject to subclause (viii) below, the Fitch

Rating of such Collateral Obligation will be the Fitch equivalent of such Moody's rating;

ii. Moody's has not issued a corporate family rating for the Obligor of such Collateral Obligation but has issued a long-term issuer rating for such Obligor, then, subject to subclause (viii) below, the Fitch Rating of such Collateral Obligation will be the Fitch equivalent of such Moody's rating;

iii. Moody's has not issued a corporate family rating for the Obligor of such Collateral Obligation, but Moody's has issued an outstanding insurance financial strength rating for such Obligor, then, subject to subclause (viii) below, the Fitch Rating of such Collateral Obligation will be one rating notch below the Fitch equivalent of such Moody's rating;

iv. Moody's has not issued a corporate family rating, long-term issuer rating or insurance financial strength rating for the Obligor of such Collateral Obligation but has issued outstanding corporate issue ratings for such Obligor, then, subject to subclause (viii) below, the Fitch Rating of such Collateral Obligation will be (x) if such corporate issue rating relates to senior unsecured obligations of such Obligor, the Fitch equivalent of the Moody's rating for such issue, or if there is no such corporate issue ratings relating to senior unsecured obligations of the Obligor then (y) if such corporate issue rating relates to senior secured or subordinated secured obligations of the Obligor, (1) one rating notch below the Fitch equivalent of such Moody's rating if such obligations are rated "Ba1" or above or "Ca" by Moody's or (2) two 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 Obligor then (z) if such corporate issue rating relates to junior subordinated or senior subordinated obligations of such Obligor, (1) one rating notch 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 an issuer credit rating for the Obligor of such Collateral Obligation, then, subject to subclause (viii) below, the Fitch Rating of such Collateral Obligation will be the Fitch equivalent of such S&P rating;

vi. S&P has not issued an issuer credit rating for the Obligor of such Collateral Obligation, but S&P has issued an outstanding insurance financial strength rating for such Obligor, then, subject to subclause (viii) below, the Fitch Rating of such Collateral Obligation will be one rating notch below the Fitch equivalent of such S&P rating;

vii. S&P has not issued an issuer credit rating or insurance financial strength rating for the Obligor of such Collateral Obligation but has issued outstanding corporate issue ratings for such Obligor, then, subject to subclause

(viii) below, the Fitch Rating of such Collateral Obligation will be (x) if such corporate issue rating relates to senior unsecured obligations of such Obligor, the Fitch equivalent of the S&P rating for such issue, or if there is no such corporate issue ratings relating to senior unsecured obligations of the Obligor then (y) if such corporate issue rating relates to senior secured or subordinated secured obligations of such Obligor, (1) the Fitch equivalent of such S&P rating if such obligations are rated "BBB-" or above by S&P or (2) one rating notch below the Fitch equivalent of such S&P rating if such obligations are rated "BB+" or below by S&P, or if there is no such corporate issue rating relating to senior unsecured, senior secured or subordinated secured obligations of the Obligor then (z) if such corporate issue rating relates to junior subordinated or senior subordinated obligations of such Obligor, (1) one rating notch 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 rating of the Obligor of such Collateral Obligation or a corporate issue of such Obligor, then the Fitch Rating will be the lowest of the Fitch Ratings determined pursuant to any of the subclauses of this clause (d); and

e. (x) if a rating cannot be determined pursuant to clauses (a) through (c) and (y)(1) if a rating cannot be determined pursuant to clause (d) or (2) the Collateral Manager makes a commercially reasonable determination that the rating determined pursuant to clause (d) does not reflect the appropriate rating applicable to such Collateral Obligation, then,

i. at the discretion of the Collateral Manager, the Fitch Rating may be based on a credit opinion provided by Fitch and in connection therewith, the Issuer, the Collateral Manager on behalf of the Issuer or the Obligor of such Collateral Obligation will, prior to or within thirty (30) days after the acquisition of such Collateral Obligation, apply to Fitch for a credit opinion, which shall be the Fitch Rating of such Collateral Obligation; provided that, until the receipt from Fitch of such credit opinion, such Collateral Obligation will have a Fitch Rating of (x) "B-" if the Collateral Manager certifies to the Collateral Trustee that it believes that the credit opinion will be at least equal to such rating, or (y) otherwise, the rating specified as applicable thereto by Fitch pending receipt of such credit opinion; provided, further that such credit opinion shall expire 12 months after the acquisition of such credit opinion, following which such Collateral Obligation shall have a Fitch Rating of "CCC" unless, during such 12-month period, the Issuer applies for renewal thereof in accordance with Section 7.14(b), in which case such credit opinion will continue to be the Fitch Rating of such Collateral Obligation until Fitch has confirmed or revised such credit opinion, upon which such confirmed or revised credit opinion will be the Fitch Rating of such Collateral Obligation; or

ii. the Issuer may assign a Fitch Rating of "CCC" to such Collateral Obligation, which is not in default;

provided that, if any rating described above is (i) on rating watch negative or negative credit watch, the rating will be the Fitch Rating as determined above adjusted down by one rating notch, subject to a minimum rating of "CCC-," or (ii) on outlook negative, the rating will not be adjusted; provided, further that, the Fitch Rating may be updated by Fitch from time to time as indicated in the "CLOs and Corporate CDOs Rating Criteria" report issued by Fitch and available at www.fitchratings.com. For the avoidance of doubt, the Fitch Rating takes into account adjustment for assets that are on rating watch negative or negative credit watch prior to determining the rating or in the determination of the lower of the Moody's and S&P ratings; provided, further that with respect to any DIP Collateral Obligation (other than a Pending Rating DIP Loan), the Fitch Rating of such DIP Collateral Obligation shall be the long-term issuer default rating of such DIP Collateral Obligation rated by Fitch (or if not rated by Fitch, then the lower of the long-term issuer default rating assigned by Moody's or S&P, as applicable).

"Pending Rating DIP Loan": A DIP Collateral Obligation that has a Fitch Rating pursuant to clause (e)(ii) of the definition thereof as of the date on which the Issuer commits to acquire such obligation, and with respect to which the Collateral Manager reasonably expects such Collateral Obligation will have a Fitch Rating (other than pursuant to clause (e)(ii) of the definition thereof) within 90 days of such date. For purposes of all calculations to be made under this Indenture, a Pending Rating DIP Loan will be treated as if it has a Fitch Rating of "B-" until such time as it has a Fitch Rating (without regard to clause (e)(ii) of the definition thereof) so long as the Collateral Manager reasonably believes that such Pending Rating DIP Loan will receive a Fitch Rating of at least "B-"; provided that, if (i) a Pending Rating DIP Loan is not assigned a Fitch Rating (other than pursuant to clause (e)(ii) of the definition thereof), as applicable, within 90 days of the date on which the Issuer commits to acquire such obligation or (ii) the Aggregate Principal Balance of all Pending Rating DIP Loans then held by the Issuer exceeds 2.5% of the Collateral Principal Amount, such Collateral Obligation shall no longer constitute a Pending Rating DIP Loan.

**Fitch Equivalent Ratings**

| Fitch Rating | Moody's rating | S&P rating |
|---|---|---|
| AAA | Aaa | AAA |
| AA+ | Aa1 | AA+ |
| AA | Aa2 | AA |
| AA- | Aa3 | AA- |
| A+ | A1 | A+ |
| A | A2 | A |
| A- | A3 | A- |
| BBB+ | Baa1 | BBB+ |
| BBB | Baa2 | BBB |
| BBB- | Baa3 | BBB- |
| BB+ | Bal | BB+ |
| BB | Ba2 | BB |
| BB- | Ba3 | BB- |
| B+ | B1 | B+ |
| B | B2 | B |
| B- | B3 | B- |

| Fitch Rating | Moody's rating | S&P rating |
|---|---|---|
| CCC+ | Caa1 | CCC+ |
| CCC | Caa2 | CCC |
| CCC- | Caa3 | CCC- |
| CC | Ca | CC |
| C | C | C |

## Fitch IDR Equivalency Table

| Rating Type | Rating Agency(s) | Issue Rating | Mapping Rule |
|---|---|---|---|
| Corporate Family Rating LT Issuer Rating | Moody's | NA | 0 |
| Issuer Credit Rating | S&P | NA | 0 |
| Senior Unsecured | Fitch, Moody's, S&P | Any | 0 |
| Senior Debt: Senior Secured or Subordinated Secured | Fitch, S&P | "BBB-" or above | 0 |
| | Fitch, S&P | "BB+" or below | -1 |
| | Moody's | "Ba1" or above | -1 |
| | Moody's | "Ba2" or below | -2 |
| | Moody's | "Ca" | -1 |
| Subordinated Debt: Junior Subordinated or Senior Subordinated | Fitch, Moody's, S&P | "B+," "B1" or above | 1 |
| | Fitch, Moody's, S&P | "B," "B2" or below | 2 |

**The following steps are used to calculate the Fitch IDR equivalent ratings:**

(1) Public Fitch Long Term Issuer Default Rating (LT IDR) or Long Term Issuer Default Credit Opinion (LT IDCO).

(2) If Fitch has not issued a LT IDR or LT IDCO, but has an outstanding Insurer Financial Strength Rating (IFSR), the Fitch IDR Equivalency Rating is one rating notch lower.

(3) If Fitch has not issued a LT IDR, LT IDCO or IFSR, but has outstanding corporate issue ratings, then the Fitch IDR equivalency Rating is calculated using the Fitch IDR Equivalency Table.

(4) If Fitch does not rate the issuer (LT IDR, LT IDCO, IFSR) or any associated issuance, then it determines a Moody's and S&P equivalent to Fitch's LT IDR pursuant to steps 5 and 6.

(5) (a) A public Moody's-issued Corporate Family Rating (CFR) is equivalent in terms of definition to the Fitch LT IDR. If Moody's has not issued a CFR, but has a public LT issuer rating, then this is equivalent to the Fitch LT IDR.

(b) If Moody's has not issued a CFR or LT issuer rating, but has a public insurance financial strength rating, then the Fitch IDR Equivalency Rating is one rating notch lower.

(c) If Moody's has not issued a CFR. LT issuer rating or insurance financial strength rating, but has public corporate issue ratings, the Fitch IDR Equivalency Rating is calculated using the Fitch IDR Equivalency Table.

(6) (a) A public S&P-issued Issuer Credit Rating (ICR) is equivalent in terms of definition to the Fitch LT IDR.

(b) If S&P has not issued an ICR, but has an outstanding insurance financial strength rating, the Fitch IDR Equivalency Rating is one rating notch lower.

(c) If S&P has not issued an ICR or insurance financial strength rating, but has public corporate issue ratings, the Fitch IDR Equivalency Rating is calculated using the Fitch IDR Equivalency Table.

(7) If both Moody's and S&P provide a public rating on the issuer or an issue, the lower of the two Fitch IDR Equivalency Ratings will be used: otherwise the sole public Fitch IDR Equivalency Rating calculated from Moody's or S&P will be applied provided that if any rating described above is on Rating Watch Negative, the rating will be adjusted down by one rating notch before the Fitch IDR Equivalency Rating is determined.

Fitch Rating Reporting Items

| Indenture Reporting Requirement | Indenture-Defined Term | Fitch Data Feed Name |
|---|---|---|
| Fitch Rating | Y | N/A – Derived per definition |
| Fitch public long-term issuer default rating (LT IDR) or long-term issuer default credit opinion (LT IDCO) | N | Long-Term Issuer Default Rating <or> Long-Term Issuer Default Credit Opinion |
| Fitch recovery rating (RR) or credit opinion RR | N | Issue Recovery Rating <or> Issue Recovery Credit Opinion |
| Watch or outlook status | N | LT IDR Alert Code <or> LT IDCO Alert Code |
| Fitch rating effective date | N | LT IDR Effective Date <or> LT IDCO Effective Date |
| Fitch industry classification (as such industry classifications may be updated at the option of the Collateral Manager if Fitch publishes revised industry | Y | N/A – Derived per definition |

"Fitch Recovery Rate": With respect to a Collateral Obligation, the recovery rate determined in accordance with paragraphs (a) to (c) below or (in any case) such other recovery rate as Fitch may notify the Collateral Manager from time to time:

(a) if such Collateral Obligation has either a public Fitch recovery rating, or a private Fitch recovery rating, the recovery rate corresponding to such recovery rating in the table below, unless a recovery estimate (expressed as a percentage) is provided by Fitch in which case such recovery estimate shall be used:

**Asset-Specific Recovery Rate Assumptions — Group 1 and Group 2:**

| Fitch recovery rating | Fitch recovery rate % |
|---|---|
| RR1 | 95 |
| RR2 | 80 |
| RR3 | 60 |
| RR4 | 40 |
| RR5 | 20 |
| RR6 | 5 |

RR – Recovery Rate
Source: Fitch Ratings

**Asset-Specific Recovery Rate Assumptions — Group 3:**

| Fitch recovery rating | Fitch recovery rate % |
|---|---|
| RR1 | 70 |
| RR2 | 50 |
| RR3 | 35 |
| RR4 | 20 |
| RR5 | 5 |
| RR6 | 0 |

RR – Recovery Rate
Source: Fitch Ratings

(b) if such Collateral Obligation is a DIP Collateral Obligation, the asset specific recovery rate assumptions applicable to such DIP Collateral Obligation shall correspond to the Fitch recovery rating of the "RR1" rating in the table above; and

(c) if such Collateral Obligation has no public Fitch recovery rating or recovery rating associated with a private Fitch rating, the recovery rate applicable will be the rate determined in accordance with the applicable table below, for purposes of which the Collateral Obligation will be categorized (i) "Strong Recovery" if it is a Senior Secured Loan from an issuer with a public rating from Fitch, Moody's or S&P (a non-middle market issuer); (ii) "Strong Recovery MML" if it is a Senior Secured Loan from a Group 1 issuer without a public rating from Fitch, Moody's or S&P; (iii) "Senior Secured Bonds" if it is a senior secured bond; (iv) "Moderate Recovery" if it is a senior unsecured bond; and (v) "Weak Recovery" if it is any other debt instrument not listed above, unless otherwise specified by Fitch:

| | Group 1 | Group 2 | Group 3 |
|---|---|---|---|
| Strong Recovery (%) | 75 | 65 | 30 |
| Strong Recovery MML (%) | 65 | N.A. | N.A. |
| Senior Secured Bonds (%) | 60 | 60 | N.A. |
| Moderate Recovery (%) | 40 | 40 | 20 |
| Weak Recovery (%) | 15 | 15 | 5 |

N.A. – Not applicable. MML – Middle market loan. Source: Fitch Ratings

*Group 1:* Australia, Bermuda, Canada, Cayman Islands, New Zealand, Puerto Rico, United States.

*Group 2:* Austria, Barbados, Belgium, Czech Republic, Denmark, Estonia, Finland, France, Germany, Gibraltar, Hong Kong, Iceland, Ireland, Israel, Italy, Japan, Jersey, Latvia, Liechtenstein, Lithuania, Luxembourg, Netherlands, Norway, Poland, Portugal, Singapore, Slovakia, Slovenia, South Korea, Spain, Sweden, Switzerland, Taiwan, United Kingdom.

*Group 3:* Albania, Argentina, Asia Others, Bahamas, Bosnia and Herzegovina, Brazil, Bulgaria, Chile, China, Colombia, Costa Rica, Croatia, Cyprus, Dominican Republic, Eastern Europe Others, Ecuador, Egypt, El Salvador, Greece, Guatemala, Hungary, India, Indonesia, Iran, Jamaica, Kazakhstan, Liberia, Macedonia, Malaysia, Malta, Marshall Islands, Mauritius, Mexico, Middle East and North Africa Others, Moldova, Morocco, Other Central America, Other South America, Other Sub Saharan Africa, Pakistan, Panama, Peru, Philippines, Qatar, Romania, Russia, Saudi Arabia, Serbia and Montenegro, South Africa, Thailand, Tunisia, Turkey, Ukraine, Uruguay, Venezuela, Vietnam.

**Fitch Test Matrix**

Subject to the provisions provided below, on or after the Closing Date, the Collateral Manager will have the option to elect which of the cases set forth in the matrices below (collectively, the "Fitch Test Matrices" and each a "Fitch Test Matrix") shall be applicable for purposes of the Maximum Fitch Rating Factor Test, the Minimum Weighted Average Fitch Recovery Rate Test and the Minimum Fitch Floating Spread Test. For any given case:

(a) the applicable value for determining satisfaction of the Maximum Fitch Rating Factor Test will be the value set forth in the column header (or linear interpolation between two adjacent columns, as applicable) of the row-column combination in the Fitch Test Matrix selected by the Collateral Manager;

(b) the applicable value for determining satisfaction of the Minimum Fitch Floating Spread Test will be the percentage set forth in the row header (or linear interpolation between two adjacent rows, as applicable) of the row-column combination in the Fitch Test Matrix selected by the Collateral Manager; and

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

On the Closing Date, the Collateral Manager elects that the case that shall apply initially is based on the applicable values (for purposes of the matrix in clause (b) below) for determining the Minimum Fitch Floating Spread Test of 3.00%, the Maximum Fitch Rating Factor Test of 26 and the Minimum Weighted Average Fitch Recovery Rate Test of 72.20%. Thereafter, on two Business Days' notice to the Issuer and Fitch, the Collateral Manager may elect to have a different case apply, or, subject to the conditions set forth below, elect to have the matrix in any one of the clauses (a) through (j) apply; provided that the Maximum Fitch Rating Factor Test, the Minimum Weighted Average Fitch Recovery Rate Test and the Minimum Fitch Floating Spread Test applicable to the case to which the Collateral Manager desires to change are satisfied after giving effect to such change or, in the case of any tests that are not satisfied, the Issuer's level of compliance with such tests is improved after giving effect to the application of the different case.

(a) Subject to clause (b), (c), (d), (e), (f), (g), (h), (i) and (j) below, applicable on and after the Closing Date:

**Maximum Fitch Weighted Average Rating Factor**

| **Minimum Fitch Floating Spread** | **20** | **21** | **22** | **23** | **24** | **25** | **26** | **27** | **28** | **29** | **30** | **31** | **32** | **33** | **34** |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **2.00%** | 75.30% | 76.30% | 77.30% | 78.20% | 79.20% | 80.20% | 80.90% | 81.90% | 83.10% | 84.20% | 85.40% | 86.70% | 88.10% | 89.30% | 90.20% |
| **2.20%** | 72.40% | 74.40% | 75.80% | 76.90% | 78.00% | 79.00% | 79.70% | 80.60% | 81.70% | 82.90% | 84.00% | 85.20% | 86.50% | 87.80% | 89.10% |
| **2.40%** | 69.70% | 71.60% | 73.70% | 75.50% | 76.50% | 77.50% | 78.50% | 79.50% | 80.40% | 81.60% | 82.80% | 83.90% | 85.00% | 86.30% | 87.60% |
| **2.60%** | 67.30% | 68.90% | 70.50% | 72.80% | 74.70% | 75.90% | 77.10% | 78.10% | 79.10% | 80.30% | 81.50% | 82.70% | 83.80% | 84.90% | 86.20% |
| **2.80%** | 65.30% | 66.90% | 68.50% | 70.00% | 71.50% | 73.80% | 75.40% | 76.50% | 77.60% | 78.70% | 80.20% | 81.40% | 82.60% | 83.70% | 84.80% |
| **3.00%** | 63.30% | 64.90% | 66.50% | 68.10% | 69.70% | 71.10% | 72.90% | 74.70% | 75.90% | 77.20% | 78.70% | 80.20% | 81.30% | 82.50% | 83.60% |
| **3.20%** | 61.30% | 62.90% | 64.50% | 66.10% | 67.70% | 69.20% | 70.60% | 72.30% | 74.20% | 75.60% | 77.00% | 78.50% | 80.00% | 81.20% | 82.30% |
| **3.40%** | 59.30% | 60.90% | 62.50% | 64.10% | 65.60% | 67.20% | 68.70% | 70.20% | 71.60% | 73.50% | 75.30% | 76.90% | 78.40% | 80.00% | 81.20% |
| **3.60%** | 57.50 | 59.10 | 60.60 | 62.20 | 63.70 | 65.20 | 66.80 | 68.30 | 69.80 | 71.40 | 73.50 | 75.50 | 77.20 | 78.80 | 80.20 |

| | | | | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **3.80%** | 55.80% | 57.30% | 58.80% | 60.40% | 62.00% | 63.50% | 64.90% | 66.50% | 68.00% | 69.70% | 72.00% | 74.00% | 75.80% | 77.40% | 79.00% |
| **4.00%** | 53.80% | 55.70% | 57.20% | 58.60% | 60.10% | 61.70% | 63.20% | 64.70% | 66.20% | 67.80% | 70.30% | 72.40% | 74.40% | 76.20% | 77.80% |
| **4.20%** | 51.30% | 53.60% | 55.50% | 57.00% | 58.40% | 59.90% | 61.40% | 63.00% | 64.40% | 65.90% | 68.50% | 70.90% | 72.90% | 74.90% | 76.60% |
| **4.40%** | 49.10% | 51.20% | 53.20% | 55.30% | 56.80% | 58.20% | 59.70% | 61.20% | 62.80% | 64.30% | 66.70% | 69.20% | 71.30% | 73.20% | 75.10% |
| **4.60%** | 46.90% | 49.00% | 51.20% | 53.30% | 55.20% | 56.70% | 58.30% | 59.80% | 61.30% | 62.80% | 64.50% | 66.80% | 69.20% | 71.30% | 73.20% |
| **4.80%** | 45.00% | 47.10% | 49.10% | 51.20% | 53.30% | 55.20% | 56.80% | 58.40% | 59.90% | 61.40% | 63.00% | 64.60% | 66.90% | 69.30% | 71.40% |
| **5.00%** | 43.00% | 45.30% | 47.40% | 49.40% | 51.40% | 53.50% | 55.40% | 57.10% | 58.60% | 60.10% | 61.70% | 63.50% | 65.20% | 67.50% | 69.90% |
| **5.20%** | 40.90% | 43.40% | 45.60% | 47.70% | 49.80% | 51.80% | 53.80% | 55.60% | 57.20% | 58.80% | 60.30% | 62.10% | 63.90% | 65.60% | 67.80% |
| **5.40%** | 37.80% | 41.30% | 43.80% | 46.00% | 48.10% | 50.10% | 52.20% | 54.20% | 55.90% | 57.50% | 59.00% | 60.80% | 62.50% | 64.30% | 66.10% |
| **5.60%** | 34.10% | 39.00% | 41.90% | 44.30% | 46.50% | 48.50% | 50.50% | 52.60% | 54.50% | 56.20% | 57.70% | 59.40% | 61.20% | 63.00% | 64.80% |
| **5.80%** | 30.30% | 35.50% | 40.10% | 42.60% | 44.90% | 46.90% | 49.00% | 51.00% | 53.00% | 54.90% | 56.50% | 58.30% | 60.00% | 61.90% | 63.60% |
| **6.00%** | 26.20% | 31.90% | 36.90% | 40.80% | 43.20% | 45.40% | 47.30% | 49.40% | 51.40% | 53.40% | 55.30% | 57.10% | 58.90% | 60.70% | 62.50% |

(b) Applicable at the direction of the Collateral Manager on or after the first date of determination after the Closing Date if each of the three largest obligors in the portfolio constitute no more than 1.50% of the Adjusted Collateral Principal Amount and each of the remaining obligors each constitute no more than 1.00% of the Adjusted Collateral Principal Amount:

| | **Maximum Fitch Weighted Average Rating Factor** | | | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **Minimum Fitch Floating Spread** | **20** | **21** | **22** | **23** | **24** | **25** | **26** | **27** | **28** | **29** | **30** | **31** | **32** | **33** | **34** |
| **2.00%** | 74.80% | 75.90% | 76.90% | 77.80% | 79.00% | 80.10% | 81.10% | 81.80% | 82.50% | 83.10% | 84.30% | 85.50% | 86.90% | 88.20% | 89.30% |
| **2.20%** | 71.80% | 73.60% | 75.40% | 76.50% | 77.50% | 78.60% | 79.50% | 80.60% | 81.50% | 82.30% | 83.10% | 84.10% | 85.30% | 86.70% | 88.00% |
| **2.40%** | 69.30% | 70.70% | 72.90% | 74.90% | 76.10% | 77.10% | 78.10% | 79.10% | 80.10% | 81.00% | 81.80% | 82.90% | 84.00% | 85.10% | 86.50% |
| **2.60%** | 66.30% | 68.10% | 69.70% | 71.80% | 74.00% | 75.50% | 76.60% | 77.70% | 78.70% | 79.60% | 80.50% | 81.60% | 82.80% | 83.90% | 85.00% |
| **2.80%** | 64.30% | 66.00% | 67.60% | 69.10% | 70.70% | 72.80% | 74.90% | 76.00% | 77.10% | 78.20% | 79.10% | 80.30% | 81.50% | 82.70% | 83.80% |
| **3.00%** | 62.40% | 64.00% | 65.60% | 67.20% | 68.80% | 70.30% | 72.20% | 74.00% | 75.50% | 76.60% | 77.60% | 78.90% | 80.30% | 81.50% | 82.60% |
| **3.20%** | 60.30% | 62.00% | 63.60% | 65.10% | 66.70% | 68.30% | 69.80% | 71.50% | 73.50% | 75.20% | 76.20% | 77.20% | 78.70% | 80.10% | 81.30% |
| **3.40%** | 58.60% | 60.00% | 61.60% | 63.20% | 64.70% | 66.30% | 67.80% | 69.30% | 70.80% | 72.70% | 74.60% | 75.80% | 77.10% | 78.60% | 80.10% |
| **3.60%** | 56.90% | 58.40% | 59.80% | 61.30% | 62.90% | 64.40% | 65.90% | 67.50% | 69.00% | 70.40% | 71.90% | 73.90% | 75.60% | 77.30% | 78.90% |
| **3.80%** | 55.20% | 56.70% | 58.20% | 59.50% | 61.00% | 62.60% | 64.10% | 65.60% | 67.10% | 68.60% | 70.10% | 72.20% | 74.20% | 76.00% | 77.60% |
| **4.00%** | 53.00% | 55.10% | 56.60% | 58.00% | 59.30% | 60.80% | 62.30% | 63.80% | 65.30% | 66.90% | 68.40% | 70.50% | 72.60% | 74.60% | 76.30% |
| **4.20%** | 50.30% | 52.70% | 54.90% | 56.40% | 57.80% | 59.20% | 60.50% | 62.10% | 63.60% | 65.00% | 66.60% | 68.70% | 71.10% | 73.10% | 75.10% |
| **4.40%** | 48.30% | 50.20% | 52.40% | 54.60% | 56.20% | 57.60% | 59.00% | 60.40% | 61.90% | 63.40% | 64.80% | 67.00% | 69.50% | 71.60% | 73.50% |
| **4.60%** | 46.40% | 48.30% | 50.30% | 52.50% | 54.60% | 56.20% | 57.60% | 59.00% | 60.40% | 62.00% | 63.40% | 65.00% | 67.20% | 69.60% | 71.60% |
| **4.80%** | 44.40% | 46.50% | 48.50% | 50.50% | 52.70% | 54.70% | 56.30% | 57.70% | 59.10% | 60.50% | 62.10% | 63.70% | 65.30% | 67.30% | 69.70% |
| **5.00%** | 42.30% | 44.70% | 46.80% | 48.80% | 50.80% | 52.90% | 54.90% | 56.40% | 57.90% | 59.30% | 60.80% | 62.50% | 64.20% | 65.90% | 67.80% |
| **5.20%** | 40.20% | 42.70% | 45.00% | 47.10% | 49.10% | 51.10% | 53.20% | 55.20% | 56.70% | 58.10% | 59.40% | 61.10% | 62.90% | 64.50% | 66.30% |

| | | | | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **5.40%** | 36.40% | 40.60% | 43.10% | 45.40% | 47.50% | 49.50% | 51.50% | 53.60% | 55.50% | 56.90% | 58.30% | 59.70% | 61.50% | 63.30% | 64.90% |
| **5.60%** | 32.60% | 37.60% | 41.20% | 43.70% | 45.90% | 47.90% | 49.90% | 52.00% | 54.00% | 55.70% | 57.10% | 58.40% | 60.10% | 62.00% | 63.80% |
| **5.80%** | 28.60% | 34.10% | 38.90% | 41.90% | 44.20% | 46.40% | 48.30% | 50.20% | 52.30% | 54.30% | 55.90% | 57.30% | 59.00% | 60.80% | 62.60% |
| **6.00%** | 24.50% | 30.40% | 35.50% | 40.10% | 42.50% | 44.80% | 46.80% | 48.70% | 50.60% | 52.60% | 54.60% | 56.10% | 57.90% | 59.60% | 61.40% |

(c) Applicable at the direction of the Collateral Manager on or after the first date of determination after the Closing Date on which (i) the Weighted Average Life Value that is applicable for purposes of the Weighted Average Life Test is less than or equal to 7.03 years; (ii) the Adjusted Collateral Principal Amount is greater than or equal to 99% of the Reinvestment Target Par Balance:

**Maximum Fitch Weighted Average Rating Factor**

| **Minimum Fitch Floating Spread** | **20** | **21** | **22** | **23** | **24** | **25** | **26** | **27** | **28** | **29** | **30** | **31** | **32** | **33** | **34** |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **2.00%** | 74.10% | 75.30% | 76.50% | 77.50% | 78.60% | 79.50% | 80.40% | 81.10% | 81.80% | 82.70% | 83.30% | 84.00% | 84.80% | 85.40% | 86.00% |
| **2.20%** | 71.00% | 72.60% | 74.10% | 75.30% | 76.50% | 77.50% | 78.50% | 79.40% | 80.30% | 81.40% | 82.20% | 83.20% | 84.00% | 84.70% | 85.50% |
| **2.40%** | 68.10% | 69.70% | 71.20% | 72.40% | 73.60% | 75.30% | 76.60% | 77.70% | 78.70% | 79.80% | 80.80% | 81.80% | 82.80% | 83.60% | 84.40% |
| **2.60%** | 64.70% | 66.30% | 67.70% | 68.90% | 70.40% | 72.50% | 74.70% | 76.00% | 77.10% | 78.20% | 79.30% | 80.40% | 81.40% | 82.30% | 83.20% |
| **2.80%** | 61.90% | 63.50% | 64.90% | 66.60% | 68.30% | 69.90% | 71.90% | 73.80% | 75.40% | 76.70% | 77.80% | 79.00% | 79.90% | 81.00% | 82.10% |
| **3.00%** | 60.10% | 61.70% | 63.30% | 64.90% | 66.50% | 68.10% | 69.60% | 71.30% | 73.30% | 75.10% | 76.20% | 77.40% | 78.60% | 80.10% | 81.20% |
| **3.20%** | 58.50% | 60.10% | 61.70% | 63.30% | 64.80% | 66.40% | 68.00% | 69.50% | 70.90% | 72.80% | 74.70% | 75.90% | 77.40% | 78.90% | 80.30% |
| **3.40%** | 56.90% | 58.60% | 60.10% | 61.80% | 63.30% | 64.80% | 66.40% | 67.90% | 69.40% | 70.80% | 72.60% | 74.50% | 76.20% | 77.70% | 79.20% |
| **3.60%** | 55.40% | 57.10% | 58.70% | 60.20% | 61.80% | 63.40% | 64.90% | 66.40% | 67.90% | 69.40% | 71.00% | 73.00% | 74.80% | 76.40% | 77.90% |
| **3.80%** | 53.60% | 55.50% | 57.20% | 58.80% | 60.30% | 61.90% | 63.50% | 64.90% | 66.50% | 68.00% | 69.40% | 71.40% | 73.30% | 75.20% | 76.70% |
| **4.00%** | 51.60% | 53.70% | 55.70% | 57.40% | 58.90% | 60.50% | 62.00% | 63.60% | 65.00% | 66.50% | 68.00% | 69.80% | 71.80% | 73.70% | 75.50% |
| **4.20%** | 49.70% | 51.90% | 54.00% | 55.90% | 57.60% | 59.10% | 60.60% | 62.20% | 63.70% | 65.10% | 66.60% | 68.10% | 70.30% | 72.20% | 74.10% |
| **4.40%** | 47.90% | 50.10% | 52.20% | 54.30% | 56.10% | 57.70% | 59.20% | 60.80% | 62.30% | 63.80% | 65.20% | 66.80% | 68.70% | 70.80% | 72.70% |
| **4.60%** | 46.10% | 48.30% | 50.50% | 52.60% | 54.60% | 56.30% | 57.90% | 59.40% | 60.90% | 62.50% | 64.00% | 65.40% | 67.20% | 69.30% | 71.30% |
| **4.80%** | 44.10% | 46.40% | 48.70% | 50.80% | 52.90% | 54.80% | 56.50% | 58.10% | 59.60% | 61.10% | 62.60% | 64.10% | 65.80% | 67.70% | 70.00% |
| **5.00%** | 42.10% | 44.60% | 46.90% | 49.10% | 51.20% | 53.20% | 55.20% | 56.80% | 58.30% | 59.80% | 61.30% | 62.90% | 64.50% | 66.10% | 68.30% |
| **5.20%** | 40.20% | 42.60% | 45.10% | 47.40% | 49.50% | 51.60% | 53.60% | 55.50% | 57.00% | 58.50% | 60.00% | 61.60% | 63.20% | 64.80% | 66.60% |
| **5.40%** | 36.40% | 40.70% | 43.30% | 45.60% | 47.80% | 50.00% | 52.00% | 54.00% | 55.70% | 57.30% | 58.70% | 60.30% | 62.00% | 63.60% | 65.20% |
| **5.60%** | 32.50% | 37.70% | 41.40% | 43.80% | 46.10% | 48.30% | 50.40% | 52.40% | 54.30% | 56.00% | 57.50% | 59.10% | 60.70% | 62.40% | 64.00% |
| **5.80%** | 28.40% | 34.00% | 39.10% | 42.00% | 44.40% | 46.70% | 48.80% | 50.90% | 52.80% | 54.70% | 56.30% | 57.90% | 59.50% | 61.20% | 62.80% |
| **6.00%** | 24.00% | 30.30% | 35.40% | 40.30% | 42.70% | 45.10% | 47.20% | 49.30% | 51.30% | 53.20% | 55.00% | 56.70% | 58.30% | 60.00% | 61.70% |

(d) Applicable at the direction of the Collateral Manager on or after the first date of determination after the Closing Date on which (i) the Weighted Average Life Value that is applicable for purposes of the Weighted Average Life Test is less than or equal to 7.03 years; (ii) the Adjusted Collateral Principal Amount is greater than or equal to 99% of the Reinvestment Target Par Balance; provided that such determination by the Collateral Manager,

once made, shall be permanent; and (iii) each of the three largest obligors in the portfolio constitute no more than 1.50% of the Adjusted Collateral Principal Amount and each of the remaining obligors each constitute no more than 1.00% of the Adjusted Collateral Principal Amount:

| | Maximum Fitch Weighted Average Rating Factor | | | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **Minimum Fitch Floating Spread** | **20** | **21** | **22** | **23** | **24** | **25** | **26** | **27** | **28** | **29** | **30** | **31** | **32** | **33** | **34** |
| **2.00%** | 73.50% | 74.80% | 76.10% | 77.20% | 78.20% | 79.20% | 80.10% | 80.90% | 81.80% | 82.60% | 83.20% | 83.80% | 84.40% | 85.00% | 85.90% |
| **2.20%** | 70.40% | 72.10% | 73.70% | 74.90% | 76.10% | 77.20% | 78.20% | 79.40% | 80.50% | 81.40% | 82.20% | 83.00% | 83.80% | 84.50% | 85.20% |
| **2.40%** | 67.50% | 69.20% | 70.70% | 71.90% | 73.20% | 75.00% | 76.40% | 77.70% | 78.90% | 79.80% | 80.70% | 81.70% | 82.50% | 83.30% | 84.00% |
| **2.60%** | 64.20% | 65.80% | 67.30% | 68.50% | 69.80% | 72.10% | 74.40% | 76.00% | 77.20% | 78.30% | 79.20% | 80.20% | 81.10% | 82.00% | 82.70% |
| **2.80%** | 61.40% | 63.00% | 64.50% | 66.10% | 67.80% | 69.40% | 71.40% | 73.60% | 75.40% | 76.50% | 77.70% | 78.70% | 79.60% | 80.50% | 81.40% |
| **3.00%** | 59.40% | 61.00% | 62.70% | 64.20% | 65.80% | 67.50% | 69.00% | 70.70% | 72.70% | 74.60% | 75.80% | 76.90% | 78.00% | 79.10% | 80.30% |
| **3.20%** | 57.60% | 59.10% | 60.60% | 62.30% | 63.80% | 65.30% | 67.00% | 68.60% | 70.20% | 72.30% | 74.10% | 75.60% | 76.60% | 77.70% | 79.20% |
| **3.40%** | 55.60% | 57.30% | 58.90% | 60.50% | 62.10% | 63.70% | 65.20% | 66.80% | 68.30% | 69.70% | 71.60% | 73.50% | 75.30% | 76.50% | 78.00% |
| **3.60%** | 53.80% | 55.70% | 57.40% | 59.00% | 60.60% | 62.20% | 63.70% | 65.20% | 66.80% | 68.30% | 69.70% | 71.40% | 73.30% | 75.20% | 76.70% |
| **3.80%** | 51.90% | 54.00% | 55.90% | 57.60% | 59.10% | 60.70% | 62.30% | 63.80% | 65.20% | 66.80% | 68.30% | 69.80% | 71.80% | 73.70% | 75.50% |
| **4.00%** | 49.90% | 52.10% | 54.20% | 56.10% | 57.70% | 59.30% | 60.80% | 62.40% | 63.90% | 65.30% | 66.90% | 68.30% | 70.30% | 72.20% | 74.10% |
| **4.20%** | 48.00% | 50.20% | 52.30% | 54.40% | 56.30% | 57.90% | 59.40% | 61.00% | 62.50% | 64.00% | 65.40% | 67.00% | 68.60% | 70.80% | 72.60% |
| **4.40%** | 46.20% | 48.40% | 50.60% | 52.70% | 54.70% | 56.50% | 58.00% | 59.60% | 61.10% | 62.70% | 64.10% | 65.60% | 67.20% | 69.20% | 71.30% |
| **4.60%** | 44.20% | 46.60% | 48.80% | 50.90% | 53.00% | 55.00% | 56.70% | 58.30% | 59.70% | 61.30% | 62.80% | 64.30% | 65.80% | 67.50% | 69.90% |
| **4.80%** | 42.20% | 44.60% | 46.90% | 49.10% | 51.30% | 53.30% | 55.20% | 56.90% | 58.50% | 59.90% | 61.50% | 63.00% | 64.40% | 66.10% | 68.20% |
| **5.00%** | 40.10% | 42.70% | 45.10% | 47.40% | 49.60% | 51.60% | 53.60% | 55.50% | 57.10% | 58.70% | 60.10% | 61.70% | 63.20% | 64.80% | 66.50% |
| **5.20%** | 36.30% | 40.70% | 43.20% | 45.60% | 47.80% | 50.00% | 52.00% | 54.00% | 55.80% | 57.40% | 58.90% | 60.30% | 61.90% | 63.60% | 65.10% |
| **5.40%** | 32.60% | 37.50% | 41.30% | 43.80% | 46.10% | 48.30% | 50.40% | 52.40% | 54.40% | 56.10% | 57.60% | 59.10% | 60.60% | 62.30% | 63.90% |
| **5.60%** | 28.80% | 33.90% | 38.90% | 42.00% | 44.30% | 46.60% | 48.80% | 50.90% | 52.80% | 54.70% | 56.30% | 57.80% | 59.40% | 61.00% | 62.70% |
| **5.80%** | 24.80% | 30.20% | 35.50% | 40.20% | 42.70% | 44.90% | 47.20% | 49.30% | 51.30% | 53.20% | 55.10% | 56.60% | 58.20% | 59.80% | 61.50% |
| **6.00%** | 20.70% | 26.50% | 32.00% | 37.10% | 41.00% | 43.40% | 45.60% | 47.70% | 49.80% | 51.70% | 53.60% | 55.40% | 57.00% | 58.70% | 60.30% |

(e) Applicable at the direction of the Collateral Manager on or after the first date of determination after the Closing Date on which (i) the Weighted Average Life Value that is applicable for purposes of the Weighted Average Life Test is less than or equal to 7.03 years; (ii) the Adjusted Collateral Principal Amount is greater than or equal to 98% of the Reinvestment Target Par Balance:

| | Maximum Fitch Weighted Average Rating Factor | | | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **Minimum Fitch** | **20** | **21** | **22** | **23** | **24** | **25** | **26** | **27** | **28** | **29** | **30** | **31** | **32** | **33** | **34** |

| Floating Spread | | | | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **2.00%** | 77.90% | 79.00% | 80.00% | 80.80% | 81.60% | 82.30% | 83.00% | 83.60% | 84.20% | 84.80% | 85.60% | 86.40% | 87.30% | 88.00% | 88.70% |
| **2.20%** | 74.90% | 76.00% | 77.10% | 78.10% | 79.00% | 80.00% | 80.70% | 81.50% | 82.40% | 83.10% | 83.80% | 84.60% | 85.40% | 86.20% | 87.00% |
| **2.40%** | 71.00% | 72.30% | 73.60% | 75.20% | 76.50% | 77.70% | 78.80% | 79.90% | 80.90% | 81.80% | 82.70% | 83.50% | 84.20% | 85.00% | 85.80% |
| **2.60%** | 66.90% | 68.20% | 69.90% | 72.10% | 74.20% | 75.70% | 76.90% | 77.90% | 79.00% | 80.10% | 81.00% | 82.00% | 82.90% | 83.70% | 84.40% |
| **2.80%** | 63.80% | 65.40% | 67.20% | 68.90% | 71.00% | 73.30% | 75.20% | 76.30% | 77.40% | 78.40% | 79.40% | 80.30% | 81.20% | 82.10% | 83.00% |
| **3.00%** | 61.60% | 63.30% | 64.80% | 66.60% | 68.30% | 70.00% | 72.10% | 74.20% | 75.80% | 76.90% | 77.90% | 78.90% | 79.80% | 80.90% | 82.00% |
| **3.20%** | 59.60% | 61.30% | 62.90% | 64.50% | 66.10% | 67.70% | 69.30% | 71.20% | 73.30% | 75.20% | 76.30% | 77.50% | 78.50% | 79.80% | 81.00% |
| **3.40%** | 57.90% | 59.60% | 61.20% | 62.80% | 64.40% | 66.00% | 67.60% | 69.10% | 70.50% | 72.40% | 74.30% | 75.70% | 76.90% | 78.40% | 79.90% |
| **3.60%** | 56.20% | 57.90% | 59.50% | 61.10% | 62.80% | 64.30% | 65.90% | 67.40% | 68.90% | 70.40% | 71.90% | 73.80% | 75.60% | 77.10% | 78.60% |
| **3.80%** | 54.50% | 56.30% | 57.90% | 59.50% | 61.10% | 62.70% | 64.20% | 65.80% | 67.30% | 68.80% | 70.30% | 72.20% | 74.10% | 75.80% | 77.40% |
| **4.00%** | 52.50% | 54.60% | 56.30% | 58.00% | 59.50% | 61.10% | 62.70% | 64.20% | 65.70% | 67.30% | 68.80% | 70.60% | 72.60% | 74.40% | 76.10% |
| **4.20%** | 50.50% | 52.60% | 54.70% | 56.40% | 58.00% | 59.50% | 61.10% | 62.70% | 64.20% | 65.70% | 67.20% | 68.90% | 71.00% | 72.90% | 74.80% |
| **4.40%** | 48.50% | 50.70% | 52.80% | 54.80% | 56.50% | 58.10% | 59.60% | 61.20% | 62.70% | 64.20% | 65.70% | 67.30% | 69.40% | 71.40% | 73.30% |
| **4.60%** | 46.60% | 48.80% | 50.90% | 53.00% | 54.90% | 56.60% | 58.20% | 59.70% | 61.20% | 62.80% | 64.30% | 65.80% | 67.50% | 69.90% | 71.90% |
| **4.80%** | 44.60% | 46.90% | 49.10% | 51.20% | 53.20% | 55.10% | 56.70% | 58.30% | 59.80% | 61.40% | 62.90% | 64.40% | 65.90% | 68.00% | 70.40% |
| **5.00%** | 42.60% | 45.00% | 47.20% | 49.40% | 51.50% | 53.50% | 55.30% | 57.00% | 58.50% | 60.00% | 61.50% | 63.00% | 64.60% | 66.30% | 68.60% |
| **5.20%** | 40.50% | 43.00% | 45.40% | 47.60% | 49.70% | 51.80% | 53.80% | 55.60% | 57.20% | 58.70% | 60.10% | 61.70% | 63.30% | 65.00% | 66.80% |
| **5.40%** | 37.00% | 41.10% | 43.50% | 45.80% | 48.00% | 50.10% | 52.20% | 54.10% | 55.80% | 57.40% | 58.90% | 60.30% | 62.10% | 63.80% | 65.50% |
| **5.60%** | 33.10% | 38.20% | 41.60% | 44.00% | 46.30% | 48.50% | 50.50% | 52.50% | 54.40% | 56.10% | 57.60% | 59.20% | 60.90% | 62.60% | 64.20% |
| **5.80%** | 28.90% | 34.30% | 39.30% | 42.20% | 44.60% | 46.80% | 48.90% | 50.90% | 52.90% | 54.70% | 56.40% | 58.00% | 59.70% | 61.40% | 63.00% |
| **6.00%** | 24.30% | 30.40% | 35.70% | 40.40% | 42.80% | 45.10% | 47.20% | 49.30% | 51.30% | 53.30% | 55.20% | 56.90% | 58.50% | 60.10% | 61.80% |

(f) Applicable at the direction of the Collateral Manager on or after the first date of determination after the Closing Date on which (i) the Weighted Average Life Value that is applicable for purposes of the Weighted Average Life Test is less than or equal to 7.03 years; (ii) the Adjusted Collateral Principal Amount is greater than or equal to 98% of the Reinvestment Target Par Balance; provided that such determination by the Collateral Manager, once made, shall be permanent; and (iii) each of the three largest obligors in the portfolio constitute no more than 1.50% of the Adjusted Collateral Principal Amount and each of the remaining obligors each constitute no more than 1.00% of the Adjusted Collateral Principal Amount:

**Maximum Fitch Weighted Average Rating Factor**

| Minimum Fitch Floating Spread | 20 | 21 | 22 | 23 | 24 | 25 | 26 | 27 | 28 | 29 | 30 | 31 | 32 | 33 | 34 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **2.00%** | 77.50% | 78.60% | 79.70% | 80.50% | 81.30% | 82.10% | 82.70% | 83.40% | 84.00% | 84.60% | 85.30% | 86.10% | 87.00% | 87.80% | 88.50% |
| **2.20%** | 74.40% | 75.60% | 76.70% | 77.80% | 78.70% | 79.70% | 80.50% | 81.30% | 82.20% | 82.80% | 83.60% | 84.40% | 85.10% | 85.90% | 86.70% |
| **2.40%** | 70.50% | 71.80% | 73.20% | 74.60% | 76.10% | 77.30% | 78.40% | 79.60% | 80.60% | 81.60% | 82.40% | 83.20% | 84.00% | 84.70% | 85.50% |
| **2.60%** | 66.40 | 67.70 | 69.30 | 71.40 | 73.50 | 75.40 | 76.50 | 77.60 | 78.70 | 79.70 | 80.80 | 81.70 | 82.60 | 83.40 | 84.20 |

| | | | | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | % | % | % | % | % | % | % | % | % | % | % | % | % | % | % |
| **2.80%** | 63.30 % | 64.90 % | 66.70 % | 68.40 % | 70.20 % | 72.60 % | 74.70 % | 76.00 % | 77.10 % | 78.10 % | 79.10 % | 80.00 % | 80.90 % | 81.80 % | 82.70 % |
| **3.00%** | 61.10 % | 62.70 % | 64.30 % | 66.00 % | 67.80 % | 69.50 % | 71.40 % | 73.50 % | 75.40 % | 76.60 % | 77.60 % | 78.60 % | 79.50 % | 80.40 % | 81.30 % |
| **3.20%** | 59.00 % | 60.60 % | 62.30 % | 63.80 % | 65.30 % | 67.10 % | 68.80 % | 70.50 % | 72.60 % | 74.60 % | 75.90 % | 77.10 % | 78.20 % | 79.10 % | 80.00 % |
| **3.40%** | 57.00 % | 58.60 % | 60.10 % | 61.80 % | 63.30 % | 64.80 % | 66.50 % | 68.20 % | 69.70 % | 71.70 % | 73.70 % | 75.40 % | 76.50 % | 77.60 % | 78.70 % |
| **3.60%** | 55.10 % | 56.60 % | 58.30 % | 59.90 % | 61.50 % | 63.10 % | 64.60 % | 66.20 % | 67.80 % | 69.30 % | 70.90 % | 72.90 % | 74.80 % | 76.00 % | 77.40 % |
| **3.80%** | 52.90 % | 54.90 % | 56.60 % | 58.30 % | 59.80 % | 61.50 % | 63.00 % | 64.60 % | 66.10 % | 67.70 % | 69.10 % | 70.70 % | 72.60 % | 74.50 % | 76.10 % |
| **4.00%** | 50.80 % | 53.00 % | 55.00 % | 56.70 % | 58.30 % | 59.90 % | 61.50 % | 63.00 % | 64.50 % | 66.10 % | 67.60 % | 69.10 % | 71.00 % | 73.00 % | 74.80 % |
| **4.20%** | 48.80 % | 51.00 % | 53.10 % | 55.10 % | 56.70 % | 58.30 % | 59.90 % | 61.50 % | 63.00 % | 64.50 % | 66.00 % | 67.60 % | 69.40 % | 71.40 % | 73.30 % |
| **4.40%** | 46.90 % | 49.00 % | 51.20 % | 53.20 % | 55.20 % | 56.80 % | 58.40 % | 59.90 % | 61.50 % | 63.00 % | 64.50 % | 66.10 % | 67.60 % | 69.90 % | 71.80 % |
| **4.60%** | 45.10 % | 47.10 % | 49.30 % | 51.40 % | 53.40 % | 55.30 % | 56.90 % | 58.50 % | 60.00 % | 61.60 % | 63.10 % | 64.60 % | 66.10 % | 68.00 % | 70.30 % |
| **4.80%** | 43.10 % | 45.30 % | 47.40 % | 49.60 % | 51.60 % | 53.60 % | 55.50 % | 57.10 % | 58.60 % | 60.20 % | 61.70 % | 63.20 % | 64.70 % | 66.20 % | 68.60 % |
| **5.00%** | 41.00 % | 43.30 % | 45.50 % | 47.70 % | 49.90 % | 51.90 % | 53.90 % | 55.70 % | 57.30 % | 58.80 % | 60.30 % | 61.90 % | 63.30 % | 64.90 % | 66.80 % |
| **5.20%** | 38.10 % | 41.30 % | 43.70 % | 45.90 % | 48.10 % | 50.20 % | 52.20 % | 54.20 % | 55.90 % | 57.50 % | 59.00 % | 60.50 % | 62.00 % | 63.70 % | 65.40 % |
| **5.40%** | 34.30 % | 38.80 % | 41.80 % | 44.20 % | 46.30 % | 48.50 % | 50.60 % | 52.60 % | 54.50 % | 56.20 % | 57.70 % | 59.20 % | 60.70 % | 62.50 % | 64.10 % |
| **5.60%** | 30.10 % | 35.10 % | 39.80 % | 42.40 % | 44.70 % | 46.80 % | 48.90 % | 51.00 % | 52.90 % | 55.00 % | 56.40 % | 57.90 % | 59.50 % | 61.20 % | 63.00 % |
| **5.80%** | 25.60 % | 31.20 % | 36.30 % | 40.50 % | 42.90 % | 45.20 % | 47.30 % | 49.30 % | 51.30 % | 53.40 % | 55.20 % | 56.70 % | 58.40 % | 60.00 % | 61.70 % |
| **6.00%** | 21.10 % | 27.10 % | 32.60 % | 37.50 % | 41.10 % | 43.50 % | 45.70 % | 47.80 % | 49.80 % | 51.90 % | 53.80 % | 55.50 % | 57.20 % | 58.80 % | 60.40 % |

(g) Applicable at the direction of the Collateral Manager on or after the first date of determination after the Closing Date on which (i) the Weighted Average Life Value that is applicable for purposes of the Weighted Average Life Test is less than or equal to 5.03 years; (ii) the Adjusted Collateral Principal Amount is greater than or equal to 99% of the Reinvestment Target Par Balance:

**Maximum Fitch Weighted Average Rating Factor**

| **Minimum Fitch Floating Spread** | **20** | **21** | **22** | **23** | **24** | **25** | **26** | **27** | **28** | **29** | **30** | **31** | **32** | **33** | **34** |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **2.00%** | 69.70 % | 71.50 % | 73.10 % | 74.60 % | 75.90 % | 77.00 % | 77.90 % | 78.80 % | 79.80 % | 80.50 % | 81.20 % | 81.90 % | 82.60 % | 83.40 % | 84.10 % |
| **2.20%** | 67.30 % | 68.80 % | 70.30 % | 72.00 % | 73.50 % | 75.30 % | 76.50 % | 77.50 % | 78.50 % | 79.40 % | 80.10 % | 81.00 % | 81.70 % | 82.50 % | 83.30 % |
| **2.40%** | 64.30 % | 66.10 % | 67.90 % | 69.60 % | 71.20 % | 73.00 % | 75.00 % | 76.10 % | 77.30 % | 78.40 % | 79.40 % | 80.20 % | 81.00 % | 81.80 % | 82.50 % |
| **2.60%** | 62.20 % | 63.80 % | 65.50 % | 67.00 % | 68.80 % | 70.80 % | 72.90 % | 74.80 % | 76.00 % | 77.00 % | 78.00 % | 79.00 % | 80.00 % | 80.90 % | 81.90 % |
| **2.80%** | 60.40 % | 62.00 % | 63.50 % | 64.80 % | 66.60 % | 68.40 % | 70.20 % | 72.50 % | 74.70 % | 75.90 % | 76.90 % | 77.90 % | 78.80 % | 79.70 % | 80.60 % |
| **3.00%** | 58.80 % | 60.20 % | 61.80 % | 63.30 % | 64.70 % | 66.50 % | 68.20 % | 69.70 % | 71.60 % | 73.80 % | 75.60 % | 76.70 % | 77.80 % | 78.70 % | 79.60 % |
| **3.20%** | 56.80 % | 58.40 % | 59.80 % | 61.40 % | 63.00 % | 64.60 % | 66.40 % | 68.20 % | 69.70 % | 71.50 % | 73.40 % | 75.10 % | 76.20 % | 77.30 % | 78.40 % |
| **3.40%** | 55.10 % | 56.70 % | 58.20 % | 59.50 % | 61.20 % | 62.90 % | 64.50 % | 66.20 % | 67.90 % | 69.60 % | 71.40 % | 73.20 % | 75.00 % | 76.00 % | 77.00 % |
| **3.60%** | 52.80 % | 55.10 % | 56.70 % | 58.20 % | 59.60 % | 61.30 % | 62.70 % | 64.20 % | 65.70 % | 67.40 % | 69.00 % | 70.80 % | 72.90 % | 74.80 % | 75.90 % |
| **3.80%** | 50.20 % | 52.60 % | 54.90 % | 56.60 % | 58.10 % | 59.70 % | 61.40 % | 62.80 % | 64.10 % | 65.40 % | 67.00 % | 68.60 % | 70.10 % | 72.20 % | 74.20 % |
| **4.00%** | 47.80 % | 49.90 % | 52.30 % | 54.90 % | 56.70 % | 58.20 % | 59.70 % | 61.20 % | 62.70 % | 64.10 % | 65.40 % | 66.90 % | 68.30 % | 69.70 % | 71.70 % |
| **4.20%** | 45.60 % | 47.80 % | 50.10 % | 52.60 % | 54.90 % | 56.60 % | 58.10 % | 59.50 % | 60.90 % | 62.40 % | 63.80 % | 65.20 % | 66.80 % | 68.30 % | 70.40 % |
| **4.40%** | 43.70 | 45.90 | 48.30 | 50.40 | 52.70 | 54.90 | 56.50 | 57.90 | 59.30 | 60.70 | 62.20 | 63.60 | 65.20 | 66.90 | 68.70 |

| | | | | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | % | % | % | % | % | % | % | % | % | % | % | % | % | % | % |
| **4.60%** | 41.40 % | 43.90 % | 46.20 % | 48.50 % | 50.70 % | 53.00 % | 55.10 % | 56.50 % | 57.80 % | 59.30 % | 60.80 % | 62.40 % | 64.00 % | 65.70 % | 67.40 % |
| **4.80%** | 38.70 % | 41.80 % | 44.30 % | 46.60 % | 48.80 % | 51.00 % | 53.00 % | 55.10 % | 56.60 % | 58.10 % | 59.60 % | 61.20 % | 62.90 % | 64.50 % | 66.10 % |
| **5.00%** | 35.60 % | 40.10 % | 42.50 % | 45.00 % | 47.20 % | 49.40 % | 51.40 % | 53.40 % | 55.30 % | 56.90 % | 58.40 % | 60.00 % | 61.70 % | 63.30 % | 64.90 % |
| **5.20%** | 31.70 % | 36.50 % | 40.80 % | 43.20 % | 45.60 % | 47.80 % | 49.90 % | 52.00 % | 53.90 % | 55.70 % | 57.20 % | 58.90 % | 60.50 % | 62.20 % | 63.80 % |
| **5.40%** | 27.60 % | 33.20 % | 37.90 % | 41.50 % | 44.00 % | 46.20 % | 48.40 % | 50.50 % | 52.50 % | 54.40 % | 56.10 % | 57.80 % | 59.40 % | 61.00 % | 62.70 % |
| **5.60%** | 23.70 % | 29.20 % | 34.30 % | 39.50 % | 42.30 % | 44.70 % | 46.90 % | 49.00 % | 51.00 % | 53.00 % | 55.00 % | 56.70 % | 58.30 % | 59.90 % | 61.60 % |
| **5.80%** | 19.30 % | 25.00 % | 30.80 % | 36.00 % | 40.60 % | 43.10 % | 45.40 % | 47.50 % | 49.60 % | 51.60 % | 53.70 % | 55.60 % | 57.30 % | 58.90 % | 60.50 % |
| **6.00%** | 15.00 % | 20.90 % | 27.00 % | 32.70 % | 37.80 % | 41.50 % | 43.80 % | 46.10 % | 48.20 % | 50.20 % | 52.40 % | 54.40 % | 56.20 % | 57.90 % | 59.40 % |

(h) Applicable at the direction of the Collateral Manager on or after the first date of determination after the Closing Date on which (i) the Weighted Average Life Value that is applicable for purposes of the Weighted Average Life Test is less than or equal to 5.03 years; (ii) the Adjusted Collateral Principal Amount is greater than or equal to 99% of the Reinvestment Target Par Balance; provided that such determination by the Collateral Manager, once made, shall be permanent; and (iii) each of the three largest obligors in the portfolio constitute no more than 1.50% of the Adjusted Collateral Principal Amount and each of the remaining obligors each constitute no more than 1.00% of the Adjusted Collateral Principal Amount:

**Maximum Fitch Weighted Average Rating Factor**

| **Minimum Fitch Floating Spread** | **20** | **21** | **22** | **23** | **24** | **25** | **26** | **27** | **28** | **29** | **30** | **31** | **32** | **33** | **34** |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **2.00%** | 69.40 % | 71.10 % | 72.80 % | 74.30 % | 75.60 % | 76.70 % | 77.60 % | 78.60 % | 79.50 % | 80.40 % | 81.10 % | 81.70 % | 82.40 % | 83.20 % | 84.00 % |
| **2.20%** | 66.90 % | 68.60 % | 70.00 % | 71.60 % | 73.20 % | 74.90 % | 76.20 % | 77.20 % | 78.20 % | 79.20 % | 80.10 % | 80.70 % | 81.50 % | 82.30 % | 83.00 % |
| **2.40%** | 63.90 % | 65.70 % | 67.50 % | 69.20 % | 70.80 % | 72.40 % | 74.40 % | 75.80 % | 76.90 % | 78.10 % | 79.10 % | 80.00 % | 80.80 % | 81.60 % | 82.30 % |
| **2.60%** | 61.80 % | 63.40 % | 65.10 % | 66.50 % | 68.20 % | 70.10 % | 72.30 % | 74.30 % | 75.70 % | 76.80 % | 77.70 % | 78.70 % | 79.70 % | 80.70 % | 81.60 % |
| **2.80%** | 60.10 % | 61.70 % | 63.10 % | 64.40 % | 65.90 % | 67.90 % | 69.70 % | 71.90 % | 74.20 % | 75.60 % | 76.60 % | 77.60 % | 78.60 % | 79.40 % | 80.30 % |
| **3.00%** | 58.60 % | 60.00 % | 61.50 % | 62.90 % | 64.30 % | 65.90 % | 67.70 % | 69.30 % | 71.10 % | 73.30 % | 75.20 % | 76.40 % | 77.50 % | 78.50 % | 79.30 % |
| **3.20%** | 56.50 % | 58.10 % | 59.50 % | 61.00 % | 62.60 % | 64.20 % | 65.80 % | 67.60 % | 69.30 % | 71.00 % | 72.90 % | 74.70 % | 76.00 % | 77.10 % | 78.20 % |
| **3.40%** | 54.70 % | 56.40 % | 57.80 % | 59.10 % | 60.60 % | 62.30 % | 64.00 % | 65.70 % | 67.50 % | 69.10 % | 70.90 % | 72.80 % | 74.50 % | 75.70 % | 76.70 % |
| **3.60%** | 52.50 % | 54.80 % | 56.40 % | 57.80 % | 59.20 % | 60.70 % | 62.30 % | 63.80 % | 65.20 % | 67.00 % | 68.60 % | 70.20 % | 72.30 % | 74.30 % | 75.70 % |
| **3.80%** | 49.70 % | 52.10 % | 54.30 % | 56.10 % | 57.70 % | 59.20 % | 60.80 % | 62.40 % | 63.70 % | 65.00 % | 66.60 % | 68.20 % | 69.70 % | 71.70 % | 73.70 % |
| **4.00%** | 47.30 % | 49.40 % | 51.70 % | 54.10 % | 56.10 % | 57.80 % | 59.30 % | 60.80 % | 62.30 % | 63.70 % | 65.00 % | 66.50 % | 67.90 % | 69.30 % | 71.10 % |
| **4.20%** | 45.00 % | 47.20 % | 49.40 % | 52.00 % | 54.30 % | 56.20 % | 57.70 % | 59.10 % | 60.50 % | 62.00 % | 63.50 % | 64.80 % | 66.40 % | 67.90 % | 69.20 % |
| **4.40%** | 43.10 % | 45.40 % | 47.60 % | 49.80 % | 52.10 % | 54.30 % | 56.10 % | 57.60 % | 59.00 % | 60.30 % | 61.80 % | 63.20 % | 64.50 % | 66.00 % | 67.60 % |
| **4.60%** | 41.00 % | 43.40 % | 45.70 % | 47.90 % | 50.10 % | 52.40 % | 54.60 % | 56.10 % | 57.50 % | 58.90 % | 60.20 % | 61.60 % | 63.00 % | 64.50 % | 66.20 % |
| **4.80%** | 38.40 % | 41.50 % | 43.80 % | 45.90 % | 48.00 % | 50.10 % | 52.40 % | 54.60 % | 56.20 % | 57.60 % | 58.90 % | 60.10 % | 61.70 % | 63.40 % | 65.00 % |
| **5.00%** | 34.50 % | 39.00 % | 41.80 % | 44.10 % | 46.10 % | 48.10 % | 50.20 % | 52.40 % | 54.60 % | 56.20 % | 57.50 % | 58.90 % | 60.50 % | 62.20 % | 63.80 % |
| **5.20%** | 30.50 % | 35.50 % | 39.90 % | 42.30 % | 44.40 % | 46.50 % | 48.60 % | 50.60 % | 52.60 % | 54.70 % | 56.30 % | 57.80 % | 59.40 % | 61.00 % | 62.70 % |
| **5.40%** | 26.20 % | 31.60 % | 36.40 % | 40.40 % | 42.60 % | 45.00 % | 47.10 % | 49.10 % | 51.20 % | 53.10 % | 55.10 % | 56.60 % | 58.30 % | 59.90 % | 61.60 % |

| | | | | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **5.60%** | 21.80% | 27.50% | 32.60% | 37.20% | 40.90% | 43.40% | 45.60% | 47.60% | 49.70% | 51.70% | 53.70% | 55.50% | 57.20% | 58.80% | 60.50% |
| **5.80%** | 17.40% | 23.10% | 28.70% | 33.70% | 38.60% | 41.70% | 44.10% | 46.20% | 48.30% | 50.30% | 52.30% | 54.30% | 56.10% | 57.80% | 59.40% |
| **6.00%** | 13.30% | 18.90% | 24.80% | 30.20% | 35.40% | 40.10% | 42.50% | 44.80% | 46.80% | 48.90% | 50.90% | 53.00% | 55.10% | 56.70% | 58.40% |

(i) Applicable at the direction of the Collateral Manager on or after the first date of determination after the Closing Date on which (i) the Weighted Average Life Value that is applicable for purposes of the Weighted Average Life Test is less than or equal to 5.03 years; (ii) the Adjusted Collateral Principal Amount is greater than or equal to 98% of the Reinvestment Target Par Balance:

**Maximum Fitch Weighted Average Rating Factor**

| **Minimum Fitch Floating Spread** | **20** | **21** | **22** | **23** | **24** | **25** | **26** | **27** | **28** | **29** | **30** | **31** | **32** | **33** | **34** |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **2.00%** | 74.80% | 76.20% | 77.50% | 78.60% | 79.70% | 80.60% | 81.40% | 82.10% | 82.80% | 83.40% | 84.20% | 85.00% | 85.80% | 86.80% | 87.70% |
| **2.20%** | 71.90% | 73.60% | 75.10% | 76.10% | 77.30% | 78.40% | 79.40% | 80.10% | 80.80% | 81.50% | 82.40% | 83.20% | 83.90% | 84.70% | 85.50% |
| **2.40%** | 68.40% | 70.20% | 71.60% | 72.90% | 74.40% | 75.70% | 76.60% | 77.90% | 79.00% | 80.10% | 81.10% | 82.10% | 82.90% | 83.80% | 84.30% |
| **2.60%** | 64.60% | 66.40% | 68.00% | 69.10% | 70.50% | 72.40% | 74.60% | 76.10% | 77.40% | 78.50% | 79.60% | 80.70% | 81.70% | 82.60% | 83.50% |
| **2.80%** | 61.60% | 63.10% | 64.50% | 66.10% | 67.80% | 69.40% | 71.60% | 74.00% | 75.80% | 77.10% | 78.10% | 79.30% | 80.20% | 81.20% | 82.20% |
| **3.00%** | 59.60% | 61.20% | 62.70% | 64.00% | 65.40% | 67.20% | 69.10% | 71.20% | 73.50% | 75.40% | 76.70% | 77.90% | 78.90% | 79.90% | 80.90% |
| **3.20%** | 57.80% | 59.30% | 60.80% | 62.30% | 63.70% | 65.10% | 67.00% | 68.90% | 70.70% | 73.10% | 75.10% | 76.30% | 77.40% | 78.60% | 79.70% |
| **3.40%** | 55.80% | 57.40% | 58.80% | 60.20% | 61.70% | 63.40% | 65.00% | 66.90% | 68.70% | 70.40% | 72.40% | 74.60% | 76.00% | 77.10% | 78.10% |
| **3.60%** | 53.20% | 55.40% | 57.00% | 58.50% | 60.00% | 61.80% | 63.40% | 65.00% | 66.80% | 68.50% | 70.00% | 72.20% | 74.20% | 75.60% | 76.60% |
| **3.80%** | 50.70% | 53.10% | 55.20% | 57.00% | 58.60% | 60.10% | 61.70% | 63.20% | 64.70% | 66.40% | 68.20% | 69.70% | 71.60% | 73.60% | 75.30% |
| **4.00%** | 48.50% | 50.80% | 53.00% | 55.30% | 56.90% | 58.40% | 59.90% | 61.60% | 63.10% | 64.60% | 66.10% | 67.70% | 69.20% | 71.30% | 73.20% |
| **4.20%** | 46.70% | 49.00% | 51.20% | 53.30% | 55.30% | 56.90% | 58.50% | 60.10% | 61.70% | 63.30% | 64.70% | 66.30% | 67.80% | 69.80% | 71.80% |
| **4.40%** | 44.70% | 47.10% | 49.40% | 51.60% | 53.70% | 55.60% | 57.20% | 58.80% | 60.30% | 61.90% | 63.40% | 64.90% | 66.50% | 68.10% | 70.40% |
| **4.60%** | 42.70% | 45.20% | 47.60% | 49.80% | 52.00% | 54.00% | 55.80% | 57.50% | 59.00% | 60.60% | 62.20% | 63.70% | 65.10% | 66.80% | 68.70% |
| **4.80%** | 40.70% | 43.30% | 45.70% | 48.00% | 50.20% | 52.30% | 54.30% | 56.10% | 57.70% | 59.30% | 60.80% | 62.40% | 63.90% | 65.50% | 67.30% |
| **5.00%** | 37.40% | 41.30% | 43.90% | 46.30% | 48.50% | 50.70% | 52.70% | 54.70% | 56.40% | 58.00% | 59.50% | 61.00% | 62.60% | 64.30% | 66.10% |
| **5.20%** | 33.60% | 38.80% | 42.00% | 44.50% | 46.80% | 49.00% | 51.10% | 53.10% | 55.10% | 56.70% | 58.20% | 59.70% | 61.40% | 63.20% | 64.90% |
| **5.40%** | 29.70% | 35.10% | 40.10% | 42.60% | 45.10% | 47.30% | 49.50% | 51.60% | 53.60% | 55.40% | 57.00% | 58.50% | 60.20% | 62.00% | 63.80% |
| **5.60%** | 25.70% | 31.60% | 36.80% | 40.80% | 43.30% | 45.70% | 47.90% | 50.00% | 52.00% | 54.00% | 55.80% | 57.40% | 59.10% | 60.90% | 62.60% |
| **5.80%** | 21.80% | 28.00% | 33.50% | 38.40% | 41.60% | 44.00% | 46.30% | 48.40% | 50.50% | 52.50% | 54.40% | 56.30% | 58.00% | 59.70% | 61.40% |
| **6.00%** | 17.80% | 24.20% | 30.20% | 35.40% | 40.00% | 42.40% | 44.70% | 46.90% | 49.00% | 51.00% | 53.00% | 55.10% | 56.90% | 58.60% | 60.20% |

(j) Applicable at the direction of the Collateral Manager on or after the first date of determination after the Closing Date on which (i) the Weighted Average Life Value that is applicable for purposes of the Weighted Average Life Test is less than or equal to 5.03 years; (ii) the Adjusted Collateral Principal Amount is greater than or equal to 98% of the Reinvestment Target Par Balance; provided that such determination by the Collateral Manager, once made, shall be permanent; and (iii) each of the three largest obligors in the portfolio

constitute no more than 1.50% of the Adjusted Collateral Principal Amount and each of the remaining obligors each constitute no more than 1.00% of the Adjusted Collateral Principal Amount:

| | **Maximum Fitch Weighted Average Rating Factor** | | | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **Minimum Fitch Floating Spread** | **20** | **21** | **22** | **23** | **24** | **25** | **26** | **27** | **28** | **29** | **30** | **31** | **32** | **33** | **34** |
| **2.00%** | 74.40% | 75.90% | 77.20% | 78.40% | 79.40% | 80.40% | 81.20% | 81.90% | 82.60% | 83.30% | 84.00% | 84.80% | 85.60% | 86.60% | 87.50% |
| **2.20%** | 71.50% | 73.30% | 74.90% | 75.80% | 77.00% | 78.20% | 79.20% | 79.90% | 80.60% | 81.40% | 82.20% | 83.00% | 83.70% | 84.50% | 85.10% |
| **2.40%** | 68.00% | 69.80% | 71.40% | 72.60% | 74.10% | 75.50% | 76.60% | 77.90% | 79.10% | 80.10% | 81.00% | 81.80% | 82.60% | 83.50% | 84.20% |
| **2.60%** | 64.40% | 66.10% | 67.80% | 68.90% | 70.20% | 72.80% | 75.10% | 76.30% | 77.40% | 78.40% | 79.40% | 80.40% | 81.40% | 82.30% | 83.20% |
| **2.80%** | 61.20% | 62.70% | 64.20% | 65.90% | 67.90% | 69.80% | 72.30% | 74.60% | 75.90% | 77.00% | 78.00% | 79.00% | 79.90% | 80.90% | 81.90% |
| **3.00%** | 59.30% | 60.80% | 62.30% | 64.00% | 65.70% | 67.50% | 69.30% | 71.30% | 73.50% | 75.40% | 76.60% | 77.70% | 78.70% | 79.60% | 80.60% |
| **3.20%** | 57.40% | 58.90% | 60.40% | 62.20% | 63.90% | 65.40% | 67.10% | 68.70% | 70.30% | 72.50% | 74.60% | 75.90% | 77.10% | 78.20% | 79.30% |
| **3.40%** | 55.60% | 57.30% | 58.80% | 60.40% | 62.10% | 63.70% | 65.20% | 66.90% | 68.40% | 69.90% | 71.90% | 73.80% | 75.60% | 76.80% | 77.80% |
| **3.60%** | 53.30% | 55.40% | 57.00% | 58.50% | 60.00% | 61.70% | 63.20% | 64.70% | 66.30% | 68.00% | 69.60% | 71.50% | 73.70% | 75.30% | 76.30% |
| **3.80%** | 50.30% | 52.80% | 55.00% | 56.70% | 58.20% | 59.70% | 61.30% | 62.80% | 64.20% | 65.80% | 67.60% | 69.30% | 71.10% | 73.10% | 75.00% |
| **4.00%** | 47.90% | 50.00% | 52.30% | 54.70% | 56.50% | 58.00% | 59.40% | 61.00% | 62.70% | 64.10% | 65.60% | 67.20% | 68.80% | 70.30% | 72.30% |
| **4.20%** | 45.50% | 47.60% | 49.70% | 52.20% | 54.60% | 56.50% | 58.00% | 59.50% | 60.90% | 62.40% | 63.80% | 65.30% | 66.80% | 68.30% | 70.40% |
| **4.40%** | 43.50% | 45.80% | 47.90% | 50.20% | 52.50% | 54.80% | 56.40% | 57.90% | 59.30% | 60.90% | 62.50% | 64.00% | 65.40% | 67.00% | 68.80% |
| **4.60%** | 41.60% | 43.90% | 46.10% | 48.40% | 50.60% | 52.70% | 54.70% | 56.40% | 58.00% | 59.60% | 61.10% | 62.70% | 64.20% | 65.70% | 67.40% |
| **4.80%** | 39.20% | 42.00% | 44.30% | 46.50% | 48.80% | 51.00% | 53.00% | 55.00% | 56.70% | 58.30% | 59.80% | 61.40% | 62.90% | 64.40% | 66.10% |
| **5.00%** | 35.60% | 40.10% | 42.50% | 44.90% | 47.10% | 49.30% | 51.40% | 53.40% | 55.30% | 57.00% | 58.50% | 60.00% | 61.60% | 63.20% | 64.90% |
| **5.20%** | 31.80% | 36.70% | 40.80% | 43.20% | 45.60% | 47.60% | 49.80% | 51.80% | 53.80% | 55.60% | 57.20% | 58.80% | 60.30% | 62.00% | 63.70% |
| **5.40%** | 27.70% | 33.10% | 38.20% | 41.60% | 44.00% | 46.20% | 48.10% | 50.20% | 52.30% | 54.20% | 56.00% | 57.60% | 59.10% | 60.80% | 62.60% |
| **5.60%** | 23.60% | 29.50% | 35.00% | 39.70% | 42.40% | 44.70% | 46.80% | 48.70% | 50.70% | 52.70% | 54.70% | 56.30% | 58.00% | 59.70% | 61.40% |
| **5.80%** | 19.40% | 25.70% | 31.50% | 36.70% | 40.70% | 43.10% | 45.40% | 47.40% | 49.20% | 51.20% | 53.20% | 55.20% | 56.90% | 58.60% | 60.20% |
| **6.00%** | 15.50% | 21.80% | 28.00% | 33.50% | 38.30% | 41.60% | 43.90% | 46.00% | 47.90% | 49.80% | 51.80% | 53.70% | 55.80% | 57.50% | 59.10% |

; provided that, while any of the foregoing clauses (b), (d), (f), (h) or (j) of the Fitch Test Matrices applies, unless the applicable obligor concentration limit is either satisfied after giving effect to such purchase or, if not satisfied after giving effect to such purchase, would be maintained or improved after giving effect to such purchase, the Issuer shall not purchase any Collateral Obligation.

**Schedule 7**

**FITCH INDUSTRY CLASSIFICATIONS**

| Sector | Industry |
|---|---|
| Telecom Media and Technology | Technology Hardware<br>Technology Software<br>Telecommunications<br>Broadcasting and Media<br>Cable |
| Industrials | Aerospace and Defense<br>Automobiles<br>Building and Materials<br>Chemicals<br>Industrial and Manufacturing<br>Metals and Mining<br>Packaging and Containers<br>Real Estate<br>Transportation and Distribution |
| Retail Leisure and Consumer | Consumer Products<br>Environmental Services<br>Food, Beverage and Tobacco<br>Retail, Food and Drug<br>Gaming and Leisure and Entertainment<br>Retail<br>Healthcare Devices<br>Healthcare Providers<br>Lodging and Restaurants<br>Pharmaceuticals |
| Energy | Energy oil and gas<br>Utilities power |
| Banking and Finance | Banking and Finance |
| Business Services | Business services general<br>Business Services data and analytics |